

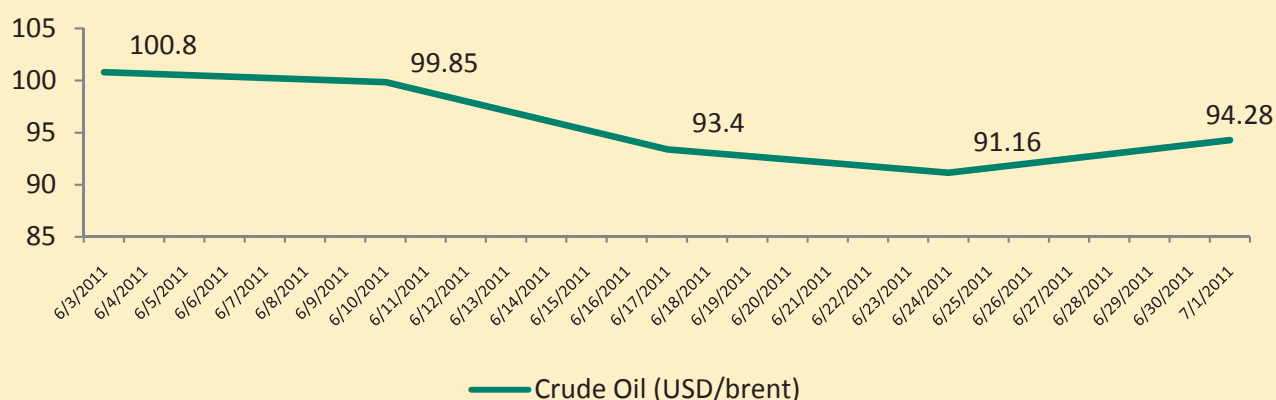
JULY 2011

## EQUITY MARKET OVERVIEW

### Release of Oil by IEA helps in cooling oil prices

The United States and a few other nations that depend on oil imports, released 60 million barrels of crude from emergency stocks in order to soften the impact of high oil prices on the weak global economy. This was the largest ever sale of crude from world strategic reserves and only the third since the IEA was formed in 1974.

In addition the International Monetary fund cut USA's GDP forecast to 2.5% this year, down from 2.8%. The forecast for 2012 has also been brought down by 200 bps to 2.7%. IMF has issued a statement that the US and debt driven European economies are "playing with fire" and will drift into a recession if they failed to control their budget deficits.



Source : Bloomberg

### Steep rate hikes slow down growth

The RBI continued its war against inflation by increasing the repo rate by 25 bps to ~7.5%, taking the total hike to 225 bps over the past year. The bank has also said that the risks to global growth have increased due to inflationary pressures from high commodity prices, the spillover from the Japanese earthquake, tightening in emerging markets and the sovereign debt problem in Europe. Domestically, despite a slow down in a few select sectors, there was no evidence of broad based slow down.

### Credit growth continues to remain elevated

Aggregate Credit (food + nonfood credit), during the fortnight ending 17th June 2011, grew by 20.7% YoY (20.9% in the preceding fortnight). In absolute numbers, credit increased by INR 211.44 Bn. to INR 40.01 Tn. Credit YTD stands at ~1.6%. Deposit growth at 18.2% YoY continued to lag credit growth, however on a YTD basis, at 2.7% YoY, deposits have outpaced credit growth. The credit to deposit ratio currently stands at 74.9% vs. 74% a fortnight back. The

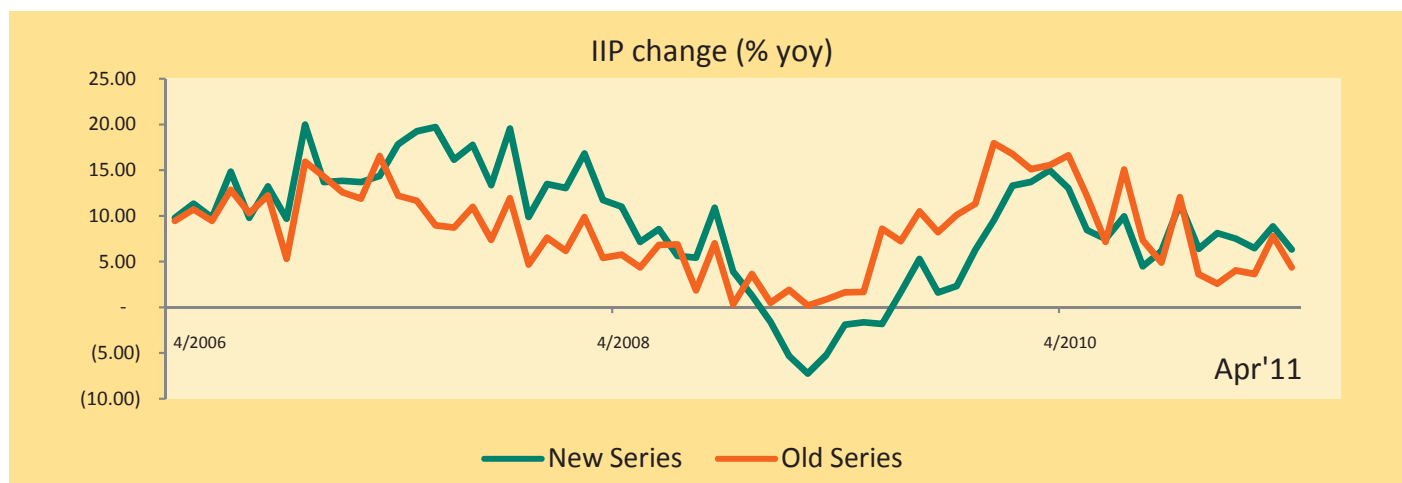
incremental credit to deposit ratio increased to ~71% compared to ~52% in the previous fortnight.

### New index of industrial production doesn't reveal a different story

The new index of Industrial production (IIP) was released. Both the new series (base year 2004-05) as well as the old series (1993-94) were below expectations. The new IIP registered ~6.3% yoy growth in April against ~8.8% yoy growth in March. The sharp decline in consumption growth by ~2.2% yoy (11.7% in March) reflected the dampening effect of high interest rates on

consumption. Though the capital goods index rose by ~14.5% yoy, the 3 month average trend indicated weakness. This phenomenon is a reflection of a drop in the investment cycle.

The new IIP series is expected to reflect the true growth of the economy with deletion of 42 obsolete items like type writers and tape recorders and addition of 135 new items. The weights of the new IIP have also been altered, with a reduction in the weight for manufacturing from ~79% to ~75% and an increase in the weight for mining from ~10% to ~14%.

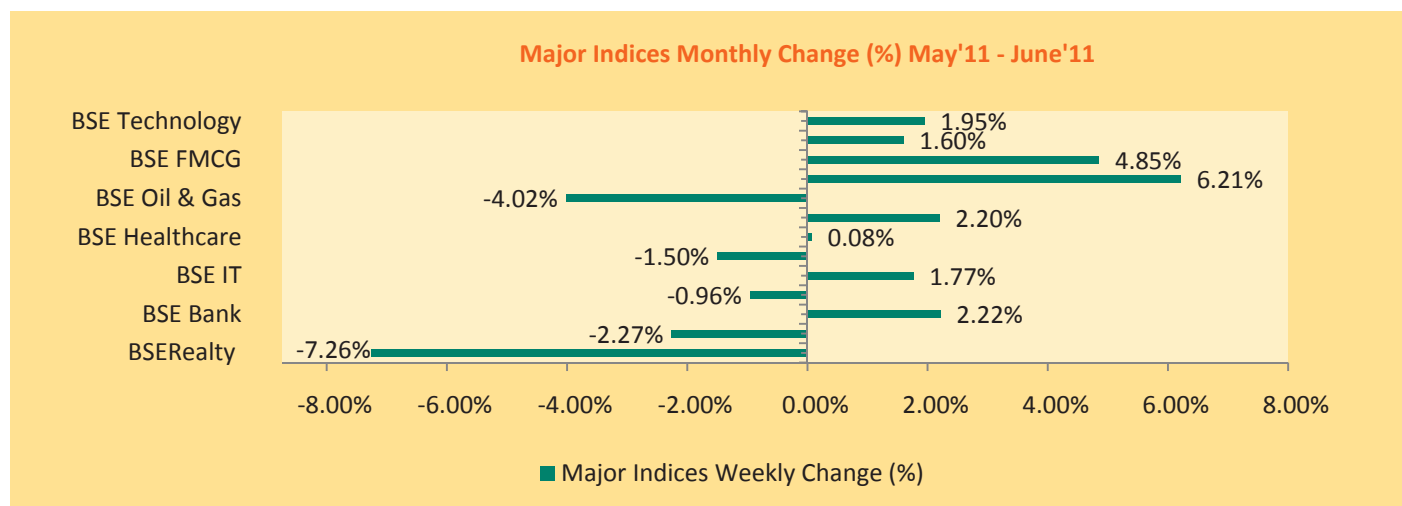


Source: CSO (Central Statistical Organization).

### Market Summary:

The key benchmark index Nifty rose by ~1.57% during this month, this was on the back of a 2.29% decline in the previous month. The market was able to recoup lost ground in the month (~7% decline) primarily helped by the slide in crude oil prices.

Among the indices, BSE Oil l& Gas was down sharply by ~4.02%, mainly lead by Reliance industries. BSE Cap goods index gained by 6.21%, on the back of strong order inflow. BSE FMCG index gained by ~6.21%, primarily aided by reduction in crude oil prices.



Source : Bloomberg

## FIXED INCOME OVERVIEW

Global financial markets heaved a collective sigh a relief as the European Union (EU) & International Monetary Fund agreed to fund the next tranche of bailout funds to Greece, as the Greek Government managed to legislate the requisite austerity measures. However, the problem is far from over; the structural and political change needed in Greece so as to bring its finances within the realms of viability is a long-drawn out process. In addition, the peripheral Euro Zone countries like Portugal, Ireland and Spain seem to be living on the edge. Generally, global growth is slowing due to lackluster activity in developed economies, coupled with tightening measures in emerging economies to battle inflation.

Systemic liquidity in India progressively tightened through the month, with LAF registering a month-high deficit of almost Rs.110,000 crores on the back of advance tax and increased treasury-bill issue size. However, yields on 3-month Certificates of Deposits (CD's) softened from 9.70% to 8.60% towards the end of the month as supply was restricted due to dampened credit growth. 1-year CD yields closed the month flat at 9.70-9.80%. RBI, in its monetary policy review on June 16, raised policy rates by 25 bps, in line with market expectations. Softening crude prices and slowing global/domestic growth caused lack of consensus as regards inflation, and yields on the benchmark 10-year G-sec, 7.80% 2021 remained volatile between 8.20% and 8.40%, closing the month at 8.33%.

WPI for May rebounded to 9.06% (YoY) from 8.66% in April (against market expectations of 8.50%) due to rise in prices of primary articles. Weekly food inflation fell further to 7.78% for the week ended June 18, from 8.55% for the week ended May 14. The fuel and power index rose to 12.98% from 12.11%, due to petrol price hike. A further increase is expected due to the diesel and LPG price hikes towards June-end. Primary articles' inflation closed at 11.84% v/s 11.60%.

IIP growth for April (new series) fell to 6.30% YoY from 8.9% for last month, due to fall in production of capital goods. The new series, having 2004-05 as its base, has contemporary components like mobile phones, computers etc, which were absent in the old series. This series is also expected to be less volatile and more representative of true economic growth. Indian economic growth seems to be decelerating, as indicated by softening IIP numbers, auto sales, bank credit growth, falling steel production and capex, and other macro indicators. While inflation may soften over the next 6-8 months due to falling crude oil prices and RBI's anti-inflationary measures, market participants are keenly watching RBI's next move on July 26.

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

# IDBI Nifty Index Fund

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

## Scheme Features

### Investment objective:

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

### Benchmark:

S&P CNX Nifty Index (Total Returns Index)

### Fund Manager:

Mr. Gautam Kaul

### Inception Date:

25th June, 2010

### NAV (as on 30th June 2011):

Growth: ₹ 10.6716

Dividend: ₹ 10.1777

### Plans:

- Growth Plan
- Dividend Plan
  - Reinvestment
  - Payout

### Asset Allocation Pattern:

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

### Min. Application Amount:

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

### Min. Addl. Investment:

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

### Load Structure:

Entry Load: Nil.

Exit Load:

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

For SIP

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

### SIP:

#### Monthly Option:

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

#### Quarterly Option:

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

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

### SWP:

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

### STP:

Available

## Portfolio as on 30/06/2011

Security Name	% To Net Assets*	Security Name	% To Net Assets*
<b>EQUITY</b>	<b>99.96</b>	Sun Pharmaceuticals Industries Ltd.	1.10
Reliance Industries Ltd.	8.95	Hero Honda Motors Ltd.	1.06
Infosys Technologies Ltd.	8.29	CIPLA Ltd.	1.00
ICICI Bank Ltd.	7.44	Kotak Mahindra Bank Ltd.	1.00
ITC Ltd.	6.37	Infrastructure Development Finance Co. Ltd.	0.93
Larsen & Toubro Ltd.	5.75	Power Grid Corporation of India Ltd.	0.92
HDFC Ltd.	5.42	Maruti Suzuki India Ltd.	0.90
HDFC Bank Ltd.	5.30	Punjab National Bank Ltd.	0.86
State Bank of India Ltd.	3.67	Grasim Industries Limited.	0.79
Tata Consultancy Services Ltd.	3.55	HCL Technologies Ltd.	0.71
Bharti Airtel Ltd.	2.81	Cairn India Ltd.	0.69
Tata Steel Ltd.	2.39	Ambuja Cements Ltd.	0.65
Oil & Natural Gas Corp Ltd.	2.19	Sesa Goa Ltd.	0.63
Hindustan Unilever Ltd.	2.08	Jaiprakash Associates Ltd.	0.55
Tata Motors Ltd.	2.06	ACC Ltd.	0.54
Axis Bank Ltd.	1.96	Bharat Petroleum Ltd.	0.50
Mahindra & Mahindra Ltd.	1.92	Ranbaxy Laboratories Ltd.	0.49
Bharat Heavy Electricals Ltd.	1.91	Steel Authority of India Ltd.	0.48
Jindal Steel & Power Ltd.	1.50	DLF Ltd.	0.45
Sterlite Industries (India) Ltd.	1.41	Siemens Ltd.	0.45
NTPC Ltd.	1.40	Reliance Infrastructure Ltd.	0.44
Hindalco Industries Ltd.	1.37	Reliance Capital Ltd.	0.39
Tata Power Company Ltd.	1.25	Reliance Power Ltd.	0.38
Wipro Ltd.	1.25	Reliance Communications Ltd.	0.37
Gas Authority of India Ltd.	1.17	<b>Cash Receivables</b>	<b>0.04</b>
Dr. Reddy's Laboratories Ltd.	1.14	<b>Total</b>	<b>100.00</b>
Bajaj Auto Ltd.	1.13		

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

Average AUM for the month of June' 2011 : ₹ 141.65 Crs.

## Scheme Performance as on 30/06/2011 (in %)

	1 Month	3 Months	6 Months	1 Year	Since Inception (25-Jun-2010)
IDBI Nifty Index Fund (Growth)	3.46	-2.22	-7.61	5.29	6.62
S&P Nifty Index - TRI	3.57	-1.88	-6.84	7.48	8.30

Source: Accord Fintech

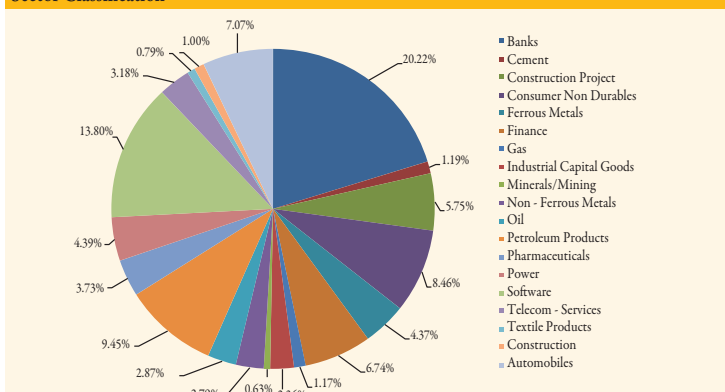
Disclaimer: Returns less than one year are absolute and one year and above are compounded annualized (CAGR). Returns pertain to growth plan. Past Performance may or may not be sustained in the future.

## Dividend History

Date	Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
<b>IDBI Nifty Index Fund - Dividend</b>			
15th Oct 2010	0.4000	11.5740	10.9628
1st Sept 2010	0.1200	10.2883	10.2886

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

## Sector Classification



# IDBI Nifty Junior Index Fund

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

## Scheme Features

### Investment objective:

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

### Benchmark:

CNX Nifty Junior Index (Total Returns Index)

### Fund Manager:

Mr. Gautam Kaul

### Inception Date:

20th September, 2010

### NAV (as on 30th June 2011):

Growth: ₹ 8.7967

Dividend: ₹ 8.7967

### Plans:

- Growth Plan
- Dividend Plan
  - Reinvestment
  - Payout

### Asset Allocation Pattern:

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

### Min. Application Amount:

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

### Min. Addl. Investment:

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

### Load Structure:

Entry Load: Nil.

Exit Load:

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

For SIP

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

### SIP:

#### Monthly Option:

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

#### Quarterly Option:

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

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

### SWP:

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

### STP:

Available

## Portfolio as on 30/06/2011

Security Name	% To Net Assets*	Security Name	% To Net Assets*
<b>EQUITY</b>	<b>99.40</b>	Rural Electrification Corporation	1.90
Coal India Ltd.	7.31	Power Finance Corporation Ltd.	1.88
Adani Enterprises Ltd.	5.03	United Phosphorus Ltd.	1.54
Bank of Baroda Ltd.	4.33	Aditya Birla Nuvo Ltd.	1.48
Asian Paints Ltd.	4.29	Container Corporation of India Ltd.	1.47
Lupin Ltd.	3.13	IDBI Bank Ltd.	1.39
Glaxosmithkline Pharmaceuticals Ltd.	2.93	Glenmark Pharmaceuticals Ltd.	1.31
Crompton Greaves Ltd.	2.90	Bharat Forge Ltd.	1.23
IndusInd Bank Ltd.	2.78	Torrent Power Ltd.	1.20
JSW Steel Ltd.	2.74	Housing Development and Infrastructure Ltd.	1.15
UltraTech Cement Ltd.	2.68	The Indian Hotels Co. Ltd.	1.15
Titan Industries Ltd.	2.62	Oracle Financial Services Software Ltd.	1.11
United Spirits Ltd.	2.55	GMR Infrastructure Ltd.	1.07
Shriram Transport Finance Company Ltd.	2.43	Ashok Leyland Ltd.	0.94
The Federal Bank Ltd.	2.29	Mphasis Ltd.	0.94
Bank of India Ltd.	2.26	Andhra Bank Ltd.	0.93
Zee Entertainment Enterprises Ltd.	2.21	Bharat Electronics Ltd.	0.92
Canara Bank Ltd.	2.20	Indian Overseas Bank Ltd.	0.92
Exide Industries Ltd.	2.20	Industrial Finance Corporation Ltd.	0.92
Yes Bank	2.20	Tech Mahindra Ltd.	0.76
LIC Housing Finance Ltd.	2.16	Biocon Ltd.	0.73
Mundra Port and Special Economic Zone Ltd.	2.16	Syndicate Bank Ltd.	0.61
Cummins India Ltd.	1.95	Punj Lloyd Ltd.	0.47
Tata Chemicals Ltd.	1.95	Patni Computer Systems Ltd.	0.23
Colgate Palmolive (India) Ltd.	1.94	Indiabulls Wholesale Services Ltd.*	0.0000116
Hindustan Petroleum Corporation Ltd.	1.94	<b>Cash Receivables</b>	<b>0.60</b>
Union Bank of India Ltd.	1.94	<b>Total</b>	<b>100.00</b>

\*Due to corporate action on India Bulls Real Estate Ltd., the scheme currently holds 6005 unlisted shares of Indiabulls Wholesale Services Ltd. (IWSL)

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

Average AUM for the month of June' 2011 : ₹ 51.18 Crs.

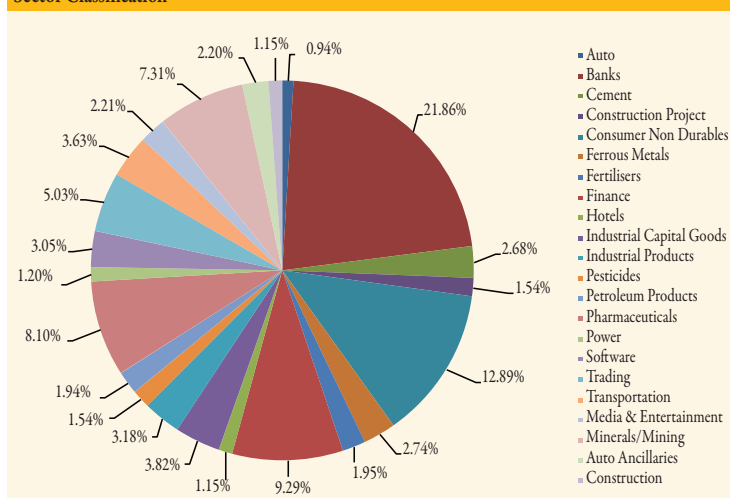
## Scheme Performance as on 30/06/2011 (in %)

	1 Month	3 Months	6 Months	Since Inception (20-Sept-2010)
IDBI Nifty Junior Index (G)*	0.14	-0.44	-7.44	-12.03
CNX Nifty Junior-TRI	0.24	-0.14	-6.63	-11.06

\*Source: Accord Fintech

Disclaimer: Returns are absolute and pertain to growth plan. Past Performance may or may not be sustained in the future.

## Sector Classification





**Scheme Features**
**Investment objective:**

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

**Benchmark:**

CRISIL Liquid Fund Index

**Fund Manager:**

Mr. Gautam Kaul

**Inception Date:**

9th July, 2010

**NAV (as on 30th June 2011):**

Growth	₹ 1074.4145
Daily Dividend	₹ 1000.0000
Weekly Dividend	₹ 1001.1829
Monthly Dividend	₹ 1000.7287

**Plans:**

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

**Asset Allocation Pattern:**

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

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

**Min. Application Amount:**

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

**Min. Addl. Investment:**

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

**Load Structure:**

Entry Load: Not Applicable

Exit Load : Nil

**SIP:**
**Monthly Option:**

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

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

**Quarterly Option:**

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

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

**SWP:**

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

**STP:**

Available

**Portfolio as on 30/06/2011**

Security Name	Rating	% To Net Assets*	Security Name	Rating	% To Net Assets*
<b>CERTIFICATES OF DEPOSIT</b>			Vijaya Bank	P1+	0.43
Allahabad Bank Ltd.	A1+	16.79	ING Vysya Bank Ltd.	P1+	0.21
Central Bank of India	PR1+	11.24	Vijaya Bank	PR1+	0.21
State Bank of India Ltd.	P1+	6.42	<b>COMMERCIAL PAPERS</b>		
UCO Bank	P1+	6.12	HDFC Ltd.	A1+	5.22
Punjab National Bank Ltd.	A1+	4.29	Bharat Petroleum Ltd.	P1+	4.27
Indian Overseas Bank Ltd.	A1+	4.28	Edelweiss Capital Ltd.	P1+	4.27
ICICI Bank Ltd.	A1+	4.11	Hindalco Industries Ltd.	P1+	3.85
Axis Bank Ltd.	P1+	3.23	Coromandel International Ltd.	P1+	2.14
Punjab National Bank Ltd.	PR1+	3.00	Srei Equipment Finance Pvt. Ltd.	A1+	2.14
Canara Bank Ltd.	P1+	2.57	Srei Infrastructure Finance Ltd.	PR1+	2.14
State Bank of Bikaner & Jaipur	P1+	2.34	Magma Fincorp Ltd.	PR1+	2.13
Bank of India Ltd.	P1+	2.14	Apollo Tyres	P1+	2.13
Indian Overseas Bank Ltd.	P1+	1.08	Godrej Industries Ltd.	A1+	0.64
Canara Bank Ltd.	A1+	1.07	<b>Cash "n" Call Assets &amp; Receivables</b>		
Kotak Mahindra Bank Ltd.	P1+	1.07	<b>TOTAL</b>		
					100.00

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

<b>YTM</b>	: 9.08%	<b>Average Maturity</b>	: 73.82 days
<b>Modified Duration</b>	: 73.82 days	<b>Average AUM for the month of June' 2011</b>	: ₹ 2648.17 Crs.

**Scheme Performance as on 30/06/2011 (in %)**

	1 Week	2 Week	1 Month	3 Months	6 Months	Since Inception (9-July-2010)
IDBI Liquid Fund (G)	8.69	8.65	8.58	8.53	8.41	7.63
Crisil Liquid Fund Index	7.94	7.80	8.06	7.72	7.90	7.22

Source: Accord Fintech

Disclaimer: Returns are simple annualised and pertains to growth plan. Past Performance may or may not be sustained in the future.

**Dividend History**

Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
<b>IDBI Liquid Fund - Weekly Dividend</b>				
26th June 2011	1.3049	1.2516	1001.4048	1000.2200
19th June 2011	1.2858	1.2333	1001.3927	1000.2200
12th June 2011	1.2910	1.2383	1001.4008	1000.2200
5th June 2011	1.2695	1.2176	1001.3768	1000.2200
29th May 2011	1.2785	1.2785	1001.3858	1000.2200
22nd May 2011	1.2723	1.2723	1001.3783	1000.2200
15th May 2011	1.2837	1.2837	1001.3955	1000.2200
8th May 2011	1.2510	1.2510	1001.3479	1000.2200
1st May 2011	1.2635	1.2635	1001.3639	1000.2200

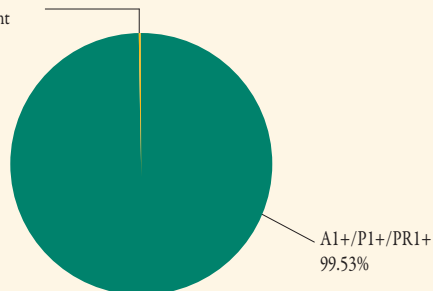
**IDBI Liquid Fund - Monthly Dividend**

27th June 2011	6.0768	5.8287	1007.4851	1000.0000
25th May 2011	5.4614	5.4614	1006.7047	1000.0000

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

**Asset Profile**

Cash & Cash Equivalent  
0.47%



### Scheme Features

#### Investment objective:

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

#### Benchmark:

CRISIL Liquid Fund Index

#### Fund Manager:

Mr. Gautam Kaul

#### Inception Date:

3rd September, 2010

#### NAV (as on 30th June 2011):

Growth	₹ 10.6857
Daily Dividend	₹ 10.0000
Weekly Dividend	₹ 10.0078
Monthly Dividend	₹ 10.0077

#### Plans:

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

#### Asset Allocation Pattern:

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

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

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

#### Min. Application Amount:

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

#### Min. Addl. Investment:

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

#### Load Structure:

Entry Load: Not Applicable

Exit Load : Nil

#### SIP:

##### Daily Option:

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

##### Monthly Option:

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

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

##### Quarterly Option:

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

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

#### SWP:

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

#### STP:

Available

### Portfolio as on 30/06/2011

Security Name	Rating	% To Net Assets*	Security Name	Rating	% To Net Assets*
<b>CERTIFICATES OF DEPOSIT</b>			Apollo Tyres	P1+	8.02
Punjab National Bank Ltd.	PR1+	24.07	Securities Trading Corporation of India Ltd.	A1+	8.00
Canara Bank Ltd.	P1+	16.04	Ballarpur Industries Ltd.	F1+	4.80
UCO Bank	P1+	8.77	Magma Fincorp Ltd.	PR1+	4.00
Allahabad Bank Ltd.	A1+	8.03	Kotak Mahindra Prime Ltd.	P1+	1.29
<b>COMMERCIAL PAPERS</b>			Cash "n" Call Assets & Receivables		0.04
Aditya Birla Finance Ltd.	A1+	8.84	<b>TOTAL</b>		<b>100.00</b>
HCL Infosystems Ltd.	A1+	8.08			

Asset includes subscription money received & utilized on 30th June, 2011

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

<b>YTM</b>	: 9.51%	<b>Average Maturity</b>	: 70.72 days
<b>Modified Duration</b>	: 70.72 days	<b>Average AUM for the month of June' 2011</b>	: ₹ 1,142.27 Crs.

### Scheme Performance as on 30/06/2011 (in %)

	1 Week	2 Week	1 Month	3 Months	6 Months	Since Inception (3-Sept-2010)
IDBI Ultra Short Term Fund (G)	0.17	0.34	0.76	2.27	4.44	6.86
Crisil Liquid Fund Index	0.15	0.30	0.68	1.95	3.94	6.15

Source: Accord Fintech

Disclaimer: Returns are absolute and pertains to growth plan. Past Performance may or may not be sustained in the future.

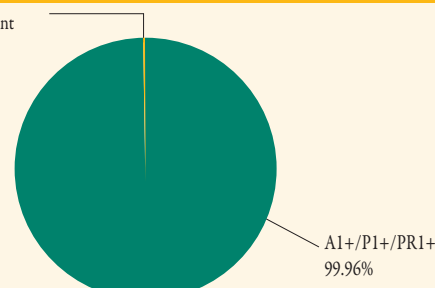
### Dividend History

Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
<b>IDBI Ultra Short Term Fund - Weekly Dividend</b>				
28th June 2011	0.0150	0.0128	10.0172	10.0027
21st June 2011	0.0151	0.0129	10.0173	10.0026
14th June 2011	0.0147	0.0126	10.0169	10.0028
7th June 2011	0.0149	0.0128	10.0170	10.0025
31st May 2011	0.0149	0.0139	10.0169	10.0025
24th May 2011	0.0149	0.0139	10.0169	10.0026
18th May 2011	0.0150	0.0140	10.0170	10.0049
10th May 2011	0.0147	0.0137	10.0167	10.0024
3rd May 2011	0.0153	0.0143	10.0174	10.0025
<b>IDBI Ultra Short Term Fund - Monthly Dividend</b>				
28th June 2011	0.0706	0.0605	10.0801	10.0026
26th May 2011	0.0644	0.0601	10.0731	10.0024

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.

### Asset Profile

Cash & Cash Equivalent  
0.04%



## 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. Syed Sagheer

#### Inception Date:

7th March 2011

#### NAV (as on 30th June 2011):

Growth	₹ 10.2603
Monthly Dividend	₹ 10.2603
Quarterly Dividend	₹ 10.2603

#### Plans:

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

#### Asset Allocation Pattern:

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

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

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

#### Min. Application Amount:

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

#### Min. Addl. Investment:

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

#### Load Structure:

Entry Load: Nil

Exit Load:

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

For SIP

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

#### SIP:

Monthly Option:

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

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

Quarterly Option:

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

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

#### SWP:

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

#### STP:

Available

### Portfolio as on 30/06/2011

Security Name	Rating	% To Net Assets*	Security Name	Rating	% To Net Assets*
<b>EQUITY/EQUITY RELATED</b>					
Hindalco Industries Ltd.		0.05			
Infosys Technologies Ltd.		0.73	ICICI Bank Ltd.		0.04
Bank of Baroda Ltd.		0.55	Power Grid Corporation of India Ltd.		0.03
Tata Motors Ltd.		0.40	Mundra Port and Special Economic Zone Ltd.		0.02
Mahindra & Mahindra Ltd.		0.26	<b>DEBT INSTRUMENTS - BONDS/ DEBENTURES</b>		
Bharat Heavy Electricals Ltd.		0.26			6.27
Infrastructure Development Finance Co.Ltd.		0.25	Power Finance Corporation Ltd.	AAA	6.27
State Bank of India Ltd.		0.24	<b>CERTIFICATES OF DEPOSIT</b>		
Lupin Ltd.		0.22			84.03
Shriram Transport Finance Company Ltd.		0.19	UCO Bank	PR1+	12.32
Crompton Greaves Ltd.		0.16	Axis Bank Ltd.	P1+	12.27
Exide Industries Ltd.		0.15	Oriental Bank of Commerce	P1+	11.77
Rural Electrification Corporation Ltd.		0.15	Punjab & Sind Bank Ltd.	P1+	11.77
Power Finance Corporation Ltd.		0.12	Canara Bank Ltd.	A1+	11.76
Oil & Natural Gas Corp Ltd.		0.10	Indian Overseas Bank Ltd.	A1+	9.64
CIPLA Ltd.		0.08	Bank of Baroda Ltd.	A1+	5.90
Gas Authority of India Ltd.		0.08	Central Bank of India	PR1+	5.85
NTPC Ltd.		0.05	Vijaya Bank	PR1+	2.76
			Cash "n" Call Assets & Receivables		5.59
			<b>TOTAL</b>		<b>100.00</b>

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

YTM (Debt Component) :	8.78%	Average Maturity :	237.27 days
Modified Duration :	231.10 days	Average AUM for the month of June' 2011 :	₹ 76.21 Crs.

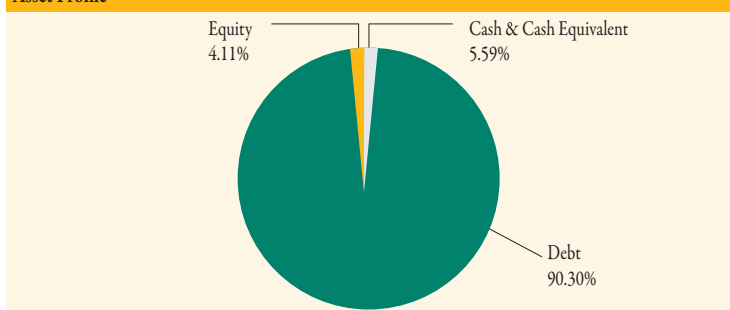
### Scheme Performance as on 30/06/2011 (in %)

	1 Week	2 Weeks	1 Month	3 Months	Since Inception (7-Mar-11)
IDBI Monthly Income Plan (G)	0.46	0.57	0.96	1.89	2.60
Crisil MIP Blended Index	1.03	0.98	1.25	0.73	2.14

Source: Accord Fintech

Disclaimer: Returns are absolute and pertains to growth plan. Past Performance may or may not be sustained in the future.

### Asset Profile





# IDBI Short Term Bond Fund

(An open-ended Debt Scheme)

## Scheme Features

### Investment objective:

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

### Benchmark:

CRISIL Short Term Bond Fund Index

### Fund Manager:

Mr. Gautam Kaul

### Inception Date:

23rd March, 2011

### NAV (as on 30th June 2011):

Growth	₹ 10.2156
Weekly Dividend	₹ 10.0220
Monthly Dividend	₹ 10.0351

### Plans:

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

### Asset Allocation Pattern:

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

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

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

### Min. Application Amount:

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

### Min. Addl. Investment:

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

### Load Structure:

Entry Load: Not Applicable

Exit Load:

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

For SIP

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

### SIP:

Monthly Option:

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

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

Quarterly Option:

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

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

### SWP:

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

### STP:

Available

## Portfolio as on 30/06/2011

Security Name	Rating	% To Net Assets*	Security Name	Rating	% To Net Assets*
CERTIFICATES OF DEPOSIT			COMMERCIAL PAPER		
Indian Overseas Bank Ltd.	A1+	17.35	Indian Oil Corporation Limited	P1+	8.53
Allahabad Bank Ltd.	A1+	17.04	Magma Fincorp Ltd.	PR1+	2.59
UCO Bank	P1+	17.03	Cash "n" Call Assets & Receivables		12.31
Central Bank of India	PR1+	17.03	TOTAL		100.00
ICICI Bank Ltd.	A1+	8.12			

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

YTM	: 8.03%	Average Maturity	: 70.45 days
Modified Duration	: 70.45 days	Average AUM for the month of June' 2011	: ₹ 10.20 Crs.

## Scheme Performance as on 30/06/2011 (in %)

	1 Week	2 Weeks	1 Month	3 Months	Since Inception (23-Mar-11)
IDBI Short Term Bond Fund(G)	0.17	0.31	0.66	1.94	2.16
Crisil Short Term Bond Fund	0.22	0.34	0.97	1.83	2.07

Source: Accord Fintech

Disclaimer: Returns are absolute and pertain to growth plan. Past Performance may or may not be sustained in the future.

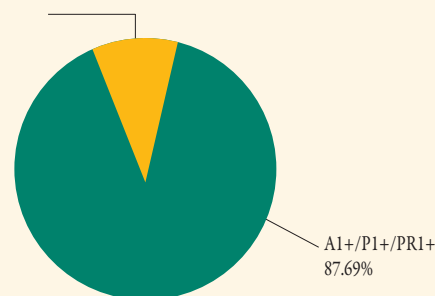
## Dividend History

Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Short Term Bond Fund - Weekly Dividend				
28th June 2011	0.0126	0.0108	10.0278	10.0165
21st June 2011	0.0146	0.0125	10.0301	10.0156
14th June 2011	0.0134	0.0115	10.0287	10.0162
7th June 2011	0.0108	0.0093	10.0258	10.0155
31st May 2011	0.0109	0.0102	10.0259	10.0155
24th May 2011	0.0118	0.0110	10.0269	10.0150
18th May 2011	0.0134	0.0125	10.0287	10.0177
10th May 2011	0.0127	0.0118	10.0279	10.0163
3rd May 2011	0.0152	0.0141	10.0307	10.0147
IDBI Short Term Bond Fund - Monthly Dividend				
28th June 2011	0.0700	0.0600	10.1061	10.0297
26th May 2011	0.0440	0.0411	10.0891	10.0408

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.

## Asset Profile





Cash & Cash Equivalent  
12.31%





### Corporate Office

#### IDBI Asset Management Limited

2nd Floor, IDBI Building, Plot No.39-41, Sector-11, CBD Belapur, Navi Mumbai – 400614.

 Phone: 022-66096100  Fax: 022-66096110  e-mail: [contactus@idbimutual.co.in](mailto:contactus@idbimutual.co.in)  website: [www.idbimutual.co.in](http://www.idbimutual.co.in)

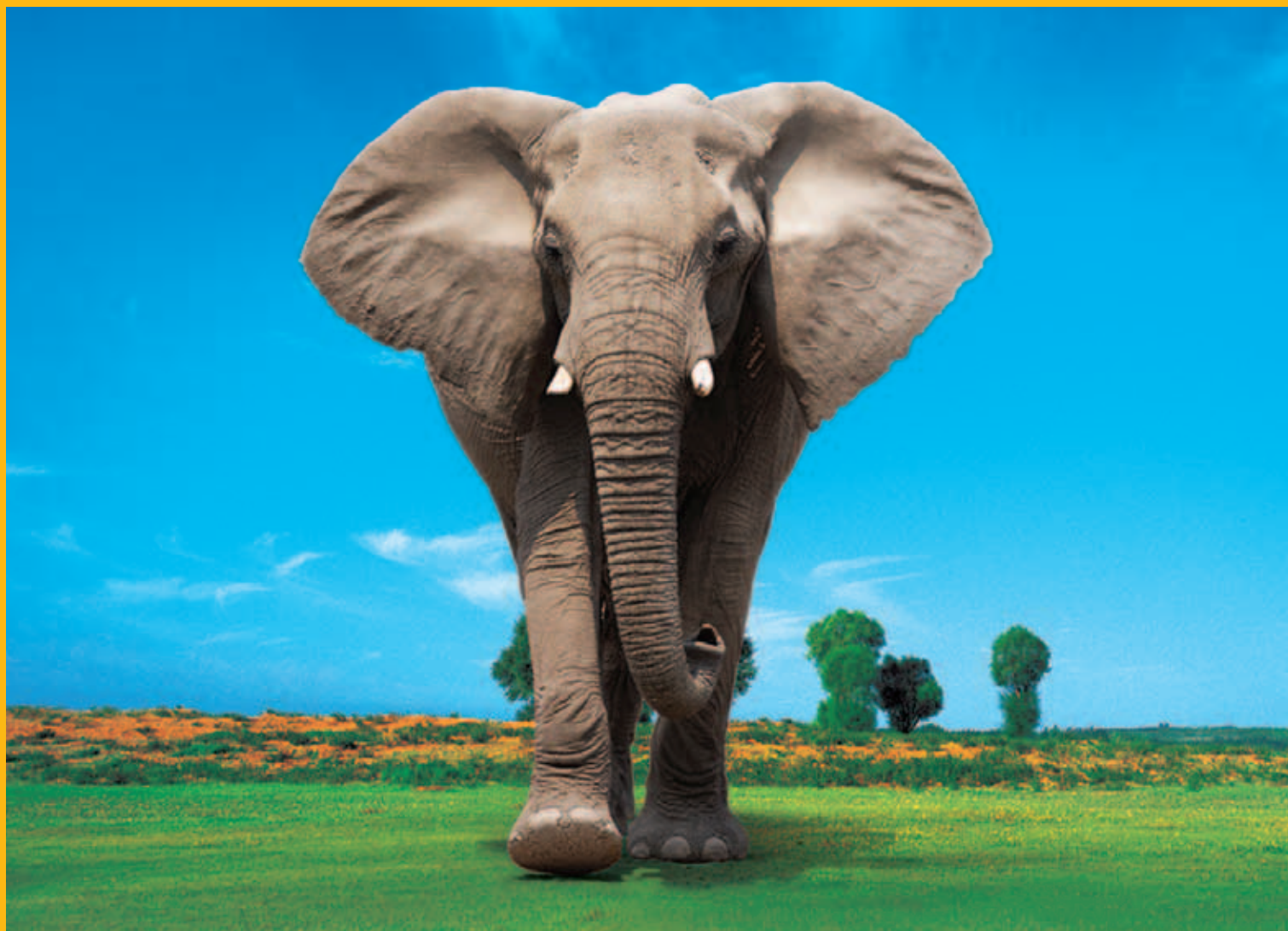
 SMS: IDBIMF on 09220092200  Tollfree: 1800-22-4324 (between 9 a.m. – 6 p.m. from Monday to Friday)

### Our Branches

- Ahmedabad** : IDBI Mutual Fund, IDBI Complex, 1st Floor, Near Lal Bungalow, Off CG Road, Ahmedabad - 380 006.  
Tel.: 079 – 64502167 / 68. Fax : 079 – 26400844.
- Bangalore** : IDBI Mutual Fund, IDBI House, 3rd Floor, IDBI Mutual Fund No. 58, Mission Road, Bangalore - 560 027.  
Tel.: 080-41495263 / 41409786 Fax : 080-41495264.
- Chandigarh** : IDBI Mutual Fund, IDBI Bank Ltd., 3rd Floor, SCO 72/73, Bank Square, Sector - 17B, Chandigarh - 160 016.  
Tel.: 0172-5076705 Fax: 0172-5086705.
- Chennai** : IDBI Mutual Fund, Ground Floor, Lancor Westminster Building, Old No. 108, New No. 70, Dr. Radhakrishnan Salai, Mylapore, Chennai – 600 004. Tel.: 044-43456113 Fax: 044-43456110.
- Delhi** : IDBI Mutual Fund, IDBI Bank, 5th Floor, Red Cross Building, Red Cross Road, Parliament Street, New Delhi - 110 001.  
Tel.: 011-66130050 Fax: 011-66130051.
- Hyderabad** : IDBI Mutual Fund, 3rd Floor, 5-9-89/1, Chapel Road, Hyderabad - 500 001. Tel.: 040 - 66663559 Fax: 040 - 66663889
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Tel.: 0484 - 6462112.
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Fax: 022-67498399.
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Tel.: 020-66057037/36 Fax: 020-66057035

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



## Take jumbo strides Invest in IDBI Nifty Index Fund

A fund that invests in stocks forming the S&P CNX Nifty Index in the same proportion as they are present in the Index. IDBI Nifty Index Fund offers you bluechip stocks, complete transparency and optimum diversification at lower costs. Make it a part of your core portfolio and give yourself the jumbo advantage!





# Many Goals. One Solution. Invest in SIPs

## IDBI Nifty Index Fund

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

&

## IDBI Nifty Junior Index Fund

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

### Highlights of IDBI Nifty Index Fund & IDBI Nifty Junior Index Fund

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



- SMS 'IDBIMF' to 09220092200
- Tollfree: 1800-22-4324
- Email: [contactus@idbimutual.co.in](mailto:contactus@idbimutual.co.in)
- Website: [www.idbimutual.co.in](http://www.idbimutual.co.in)

Statutory Details: IDBI Mutual Fund has been set up as a trust sponsored by IDBI Bank Ltd. (liability restricted to Rs.10 lakhs) with IDBI MF Trustee Company Ltd. as the Trustee (Trustee under the Indian Trusts Act, 1882) and with IDBI Asset Management Ltd. as the Investment Manager. **Risk Factors:** All mutual funds and securities investments are subject to market risks and there can be no assurance that the objective of the Scheme will be achieved. The NAV of the units issued under Scheme may go up or down depending upon the factors and forces affecting the securities markets. Please read the Scheme Information Documents (SID) and Statement of Additional Information (SAI) carefully before investing. IDBI Nifty Index Fund, IDBI Nifty Junior Index Fund, IDBI Liquid Fund, IDBI Ultra Short Term Fund, IDBI Monthly Income Plan and IDBI Short Term Bond Fund are only the names of the schemes and do not in any manner indicate either the quality of the schemes or their future prospects and returns. Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme. The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs. 10 lakhs made by it towards setting up the Fund. IDBI Mutual fund has not launched any guaranteed or assured return scheme. The performance of the sponsor has no bearing on the expected performance of mutual fund or any of its Schemes. NAV of the Schemes will be computed on all business days and published in two daily newspapers on all business days. Units of the schemes are available for Repurchase/Switch out/Sale/Switch in at NAV related prices on all business dates. 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.