

IDBI FUNDS




Dear Friends,

The month of May has brought quiet cheer to the financial markets. Positive data points on Indian economy were the flag bearers for the month. India's growth surpassed China's for the second consecutive quarter, with GDP growing by 7.5% in the last quarter of the financial year 2014-15. The government has contained the fiscal deficit at 3.99% of GDP in 2014-15. In addition, Consumer Price Index (CPI)-based inflation for April eased to 4.86%, the lowest in four months, on the back of another month of declining food prices. Indirect tax collections rose at a fast clip in April, pointing to a smart recovery in the domestic economy in the first month of the new financial year.

While the much awaited corporate results season has been a dampener with plunging profits, investor sentiment continues to be optimistic on the back of belief that the worst could be over for corporate India. Domestic mutual funds continued to be the net buyers of equity for 13 consecutive months now, a record for the last 15 years. We are convinced about the near certain revival in the overall economy and that the current stress and volatility in the markets offers exciting opportunity to long term investors to deepen their investments and remain invested.

With warm regards,



S N Babeti (DIN: 00136476)
M.D. and Chief Executive Officer

Equity Market Overview

The benchmark indices ended on a positive note in the month of May 2015 after two months of continuous decline. The BSE Sensex and Nifty went up by 3.0% and 3.1% respectively. Though the month started on a weak note with the Nifty going below the 8100 mark, it gained strength as the month progressed. The uptick was mainly on account of hope that the government, during the parliament session, would be able to pass some key bills which will help to bring about a strong revival in the economy. GDP growth rate at 7.3% for FY15 versus 6.9% in the previous year also boosted sentiments as India came close to reporting the highest GDP growth in the world, surpassing China.

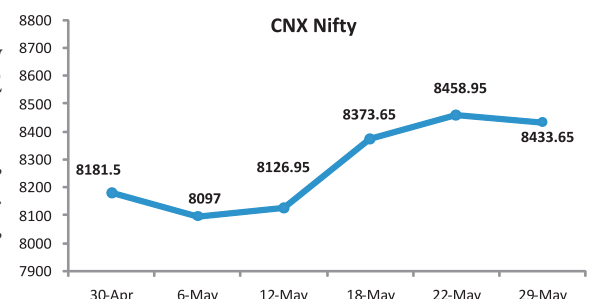
Though productivity during the budget session was among the highest ever with the Lok Sabha working 117% of the scheduled hours and Rajya Sabha 101%, albeit driven by the extension in the session, key bills like the GST and the Land Acquisition bill were held up in the Upper House. Both the bills were, however, referred to parliamentary committees in order to iron out all prickly issues before the commencement of the Monsoon session of parliament.

The IIP growth data for the month of March was weaker at 2.1% versus 4.9% in the previous month. Mining and manufacturing were the key laggards in the IIP. It is expected that the data can show growth going ahead, benefiting from the government's steps to boost manufacturing. On the positive side, the WPI continued its journey in the negative territory for the sixth consecutive month with April WPI at -2.65%. The April CPI also saw a slight moderation to 4.9% compared to 5.3% in the previous month, with food inflation easing to 5.4% versus 6.3% in March.

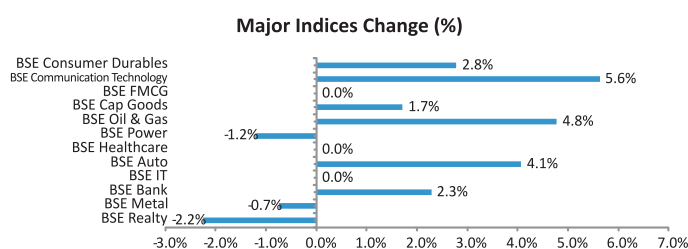
The INR saw a slight depreciation of 0.6% to Rs.63.83 versus the US dollar, during the month. An elevated trade deficit at \$11bn for the month of April, though lower than \$11.8bn reported in March, added to the pressure on the rupee.

Most of the sectoral indices ended on a positive note. The BSE Communication Technology index was the biggest winner with a 5.6% return. The top loser on the other hand was BSE Realty index which was down by 2.2%.

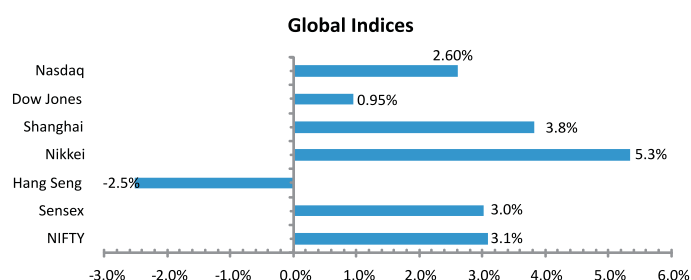
On the international front, the Nikkei Index gave the best returns during the month at 5.3%, with the Japanese Yen continuing to slide versus the US dollar raising hope of an export boost. The biggest loser, on the other hand, was the Hang Seng at 2.5%. The US market, however, was flat to positive despite negative GDP data for 1Q2015 at -0.7%.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Fixed Income Overview

After a roller coaster month of April, the month of May saw yields move further upward with the spate of government borrowing and the lack of substantial incremental buying by the big ticket investors like banks and insurance cos. FII buying was marginal as the FII limits were full. The 10 year Gsec yield, which in fact touched a new low of 7.65% post the rate cut in March this year, moved up to a high of 7.99% during the month before recovering to close the month at a yield of 7.82%.

The major event was the announcement of the mid quarter credit policy review by the RBI on the 2nd of June, 2015. The RBI had cut the key repo rate by 25 bps, which was expected by the markets. The key take away from the policy were

- Recovery still slow and major economies such as USA, China and Euro zone have either shown nominal growth or the economy shrank.
- Crude oil prices continue to rise and were quite volatile in the last couple of months and this led to a situation where the Current Account Deficit (CAD) has started to increase.
- Uncertainty regarding the US Fed rate actions and the investor concerns and exit from the Euro zone due to Greek crisis, a strong dollar and rising crude prices have led to volatility in bond markets.
- Monsoon, as predicted by the IMD, is expected to be 88% of the long term average indicating that the probability of a drought-like conditions are high and the possibility of food inflation could break new barriers. In addition to this, the existing crop damage due to hailstorms and the govt announcing a 5% contraction in food production could lead to an upside risk in food inflation.
- Slow recovery in industrial activity coupled with sustained weakness in consumer spending, disappointing earnings and continuing slack in the economy.
- CPI continued to fall and for the month of April the inflation figure came at 4.87% as compared to a revised figure of 5.25% for the month of March 2015.

Based on these headwinds which are prevalent right now, the RBI had decided to cut rates by 25 bps. However the Central Bank has mentioned the following three risks to the current strategy of policy accommodation.

- Below normal monsoon which could threaten normal food grain production
- Rising crude prices which could impact inflation and CAD
- Volatile external environment in the global markets too could impact inflation

The Central Bank has clearly stated that they are front loading a rate cut now to offset the uncertainty of rate cuts later during the year. They are going to wait for more data clarity before setting on a further path of rate accommodation.

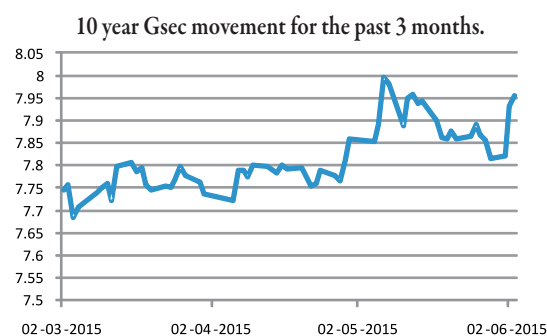
What the markets took from the policy is that the RBI had bought an end to the rate cut cycle for the time being and that incoming economic data would further drive the policy movement onwards. With monsoon uncertainty looming on the horizon and lack of any positive news from any corner of the economy, markets took a tumble across the board and asset classes. Yield rose with the 10 year yield moving up by 10 basis points to touch 7.95%.

We expect the RBI to be more cautious with respect to future rate cuts and yields to trade in a range bound manner for the next couple of months, until the next policy, which is scheduled in August. The possibility of rate cuts in the next policy meet looks remote right now. In such a scenario we expect the yield curve to steepen as investors would look to cut duration and move to short term.

The yield on various securities and their movement is given below:

| | Level on 30 th April 2015 | Level on 29 th May 2015 |
|------------------|--------------------------------------|------------------------------------|
| 10 year Gsec | 7.86% | 7.82% |
| 5 year Corp bond | 8.40% | 8.40% |
| 2 month Cd yield | 8.30% | 7.90% |
| 2 month Cp yield | 8.50% | 8.10% |
| 1 year Cd yield | 8.40% | 8.20% |
| 1 month Cd yield | 8.00% | 7.80% |
| Rupee = USD | 63.51 | 63.73 |

Source: www.ccilindia.com



Source: Internal Research.

The content of the articles in Equity Market Overview & Fixed Income Overview represent the opinions of our Fund Management/Research team. Nothing contained herein is intended as investment advice or recommendations for specific investment decisions, and you should not rely on it as such. Information and analysis above are derived from various sources and using methods believed to be reliable, but we do not assume responsibility and liability for any consequence of the investment decision taken by you based on this analysis. Investment decision taken by readers to this article will be at their sole discretion. The purpose of this article is intended to be used as an educational discussion of the issues involved. This is not to be construed as a solicitation to buy or sell securities.

IDBI Equity Advantage Fund (IEAF)

(An open-ended Equity Linked Savings scheme (ELSS) offering Income Tax benefits under Section 80C of the IT Act, 1961)

Scheme Features

Investment objective:

The Scheme will seek to invest predominantly in a diversified portfolio of equity and equity related instruments with the objective to provide investors with opportunities for capital appreciation and income along with the benefit of income-tax deduction (under section 80C of the Income-tax Act, 1961) on their investments. Investments in this scheme would be subject to a statutory lock-in of 3 years from the date of allotment to be eligible for income-tax benefits under Section 80C. There can be no assurance that the investment objective under the scheme will be realized.

Inception Date:

10th September, 2013

Fund Manager:

Mr. V. Balasubramanian

NAV as on 29th May 2015 (in ₹):

| | Regular | Direct |
|----------|---------|---------|
| Growth | 20.5300 | 20.7700 |
| Dividend | 19.3100 | 19.5500 |

Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil. Investment under the scheme is subject to a lock-in period of 3 Years.

| Dividend History (Face Value: ₹ 10/- Per Unit) | | | | |
|---|-------------------------|---------------|--------------------------|------------------------|
| Payout Date | Individual / HUF (in ₹) | Others (in ₹) | Cum Dividend NAV* (in ₹) | Ex Dividend NAV (in ₹) |
| IDBI Equity Advantage Fund - Dividend (Regular) | | | | |
| 18th September 2014 | 1.0000 | 1.0000 | 16.5700 | 15.8300 |
| IDBI Equity Advantage Fund - Dividend (Direct) | | | | |
| 18th September 2014 | 1.0000 | 1.0000 | 16.6800 | 15.9400 |

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.

Scheme Performance

| Period | Returns (in %) | | |
|--|--------------------------------|-------------------|----------------|
| | IDBI Equity Advantage Fund (G) | S&P BSE 200 Index | S&P BSE SENSEX |
| 31st March, 2014 to 31st March, 2015 | 70.4283 | 31.9317 | 24.8868 |
| Since Inception: Upto 31st March, 2015 | 59.6862 | 31.1473 | 24.0750 |
| Return on investment of Rs. 10000/- | 20690.00 | 15238.08 | 13980.78 |

Disclaimer: Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan. The returns are Compounded Annual Growth Returns (CAGR) for periods since inception and absolute for 1 year. The returns in Rs. are point to point returns since inception on a standard investment of Rs.10,000 and are inclusive of the amount invested.

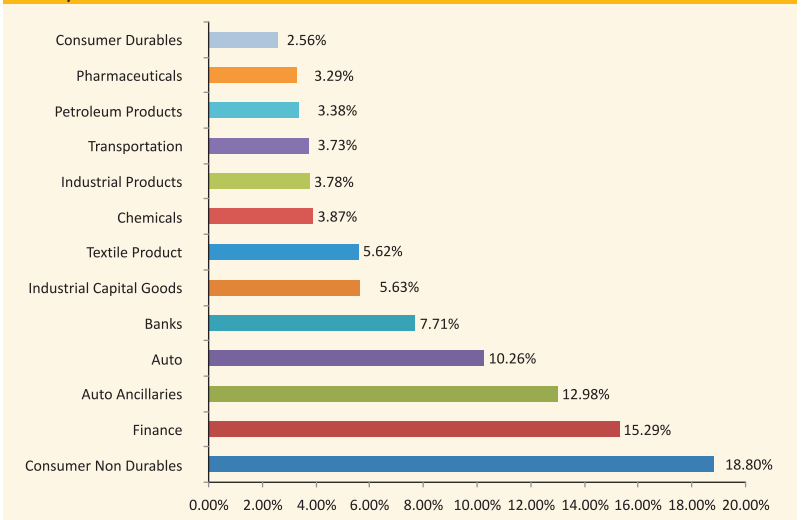
Portfolio as on 30/05/2015

| Security Name | % To Net Assets* | Security Name | % To Net Assets* |
|---|------------------|--|------------------|
| DEBENTURES | 0.05 | MRF Ltd. | 3.65 |
| 9.30 Blue Dart Express Ltd. Debenture | 0.03 | CRISIL Ltd. | 3.53 |
| 9.40 Blue Dart Express Ltd. Debenture | 0.02 | Colgate Palmolive (India) Ltd. | 3.39 |
| 9.50 Blue Dart Express Ltd. Debenture | 0.01 | Asian Paints Ltd. | 3.39 |
| EQUITY & EQUITY RELATED | 96.90 | Castrol India Ltd. | 3.38 |
| Kotak Mahindra Bank Ltd. | 7.71 | Gruh Finance Ltd. | 3.34 |
| Eicher Motors Ltd. | 5.92 | Dr. Reddys Laboratories Ltd. | 3.29 |
| Page Industries Ltd. | 5.62 | GlaxoSmithKline Consumer Healthcare Ltd. | 3.28 |
| Wabco India Ltd. | 4.91 | Nestle India Ltd. | 3.16 |
| Bosch Ltd. | 4.42 | United Breweries Ltd. | 2.86 |
| Sundaram Finance Ltd. | 4.35 | Thermax Ltd. | 2.82 |
| TVS Motor Co. Ltd. | 4.35 | Asea Brown Boveri Ltd. | 2.81 |
| Cholamandalam Investment and Finance Co. Ltd. | 4.07 | VST Industries Ltd. | 2.73 |
| Pidilite Industries Ltd. | 3.87 | Bata India Ltd. | 2.56 |
| Cummins India Ltd. | 3.78 | CBLO | 2.84 |
| Blue Dart Express Ltd. | 3.73 | Cash & Cash Receivables | 0.21 |
| | | Total | 100.00 |

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 271.14 Crs.

Industry Classification



Risk Label:

This product is suitable for investors who are seeking*:

• Long term capital growth • An Equity Linked Savings Scheme (ELSS) investing in equity and equity related instruments with the objective to provide investors with opportunities for capital appreciation and income along with the benefit of income-tax deduction (under section 80C of the Income-tax Act, 1961) on their investments, subject to a statutory lock-in of three years. • High risk (BROWN)

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Note- Risk may be represented as:

| | | |
|--|---|--|
| (BLUE) Investors understand that their principal will be at low risk | (YELLOW) Investors understand that their principal will be at medium risk | (BROWN) Investors understand that their principal will be at high risk |
|--|---|--|

IDBI India Top 100 Equity Fund (IIT100EF)

(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 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.

Inception Date:

15th May, 2012

Fund Manager:

Mr. V. Balasubramanian

NAV as on 29th May 2015 (in ₹):

| | Regular | Direct |
|----------|---------|---------|
| Growth | 19.6700 | 19.9300 |
| Dividend | 17.3300 | 17.5900 |

Load Structure:

Entry Load : Not Applicable

Exit Load : for Lumpsum -

1% for exit (Redemption Switch-out/Transfer/SWP) within 12 months from the date of allotment.

for SIP -

1% for exit (Redemption/Switch-out/Transfer/SWP) within 12 months from the date of allotment of each installment.

Dividend History

(Face Value: ₹ 10/- Per Unit)

| Payout Date | Individual / HUF (in ₹) | Others (in ₹) | Cum Dividend NAV* (in ₹) | Ex Dividend NAV (in ₹) |
|---|----------------------------|------------------|-----------------------------|---------------------------|
| IDBI India Top 100 Equity Fund - Dividend (Regular) | | | | |
| 26th May 2015 | 1.0000 | 1.0000 | 18.1800 | 17.1500 |
| IDBI India Top 100 Equity Fund - Dividend (Direct) | | | | |
| 26th May 2015 | 1.0000 | 1.0000 | 18.4400 | 17.4100 |

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.

Scheme Performance

| Period | Returns (in %) | | |
|--|--|------------------|--------------------|
| | IDBI India Top 100 Equity Fund (G) | CNX 100 Index | CNX Nifty Index |
| 31st March, 2014 to 31st March, 2015 | 45.4345 | 29.1411 | 26.6519 |
| 28th March, 2013 to 31st March, 2014 | 21.7937 | 18.2500 | 17.9787 |
| Since Inception: Upto 31st March, 2015 | 26.6907 | 21.6657 | 20.6940 |
| Return on investment of Rs. 10000/- | 19750.00 | 17579.39 | 17178.52 |

Disclaimer: Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan. The returns are Compounded Annual Growth Returns (CAGR) for periods since inception and absolute for 1 year. The returns in Rs. are point to point returns since inception on a standard investment of Rs.10,000 and are inclusive of the amount invested.

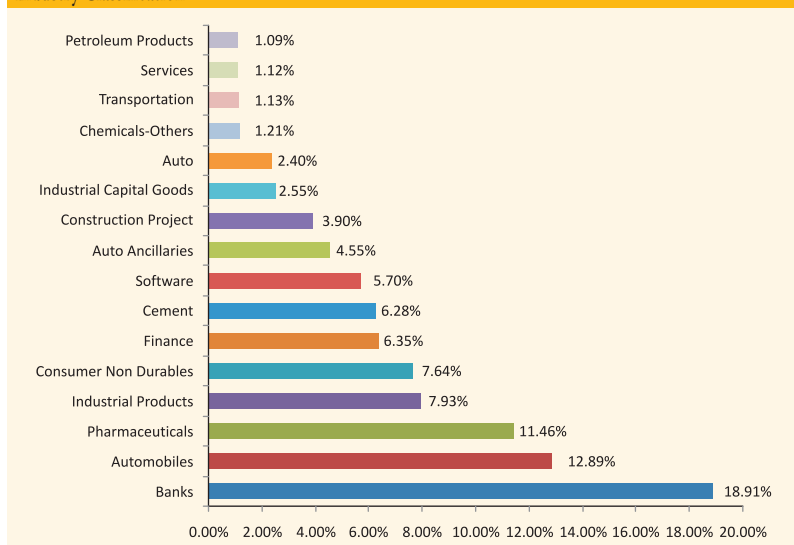
Portfolio as on 30/05/2015

| Security Name | % To Net Assets* | Security Name | % To Net Assets* |
|--|---------------------|---|---------------------|
| EQUITY & EQUITY RELATED | | Yes Bank Ltd. | 2.19 |
| Bharat Forge Ltd. | 4.97 | Hero Motocorp Ltd. | 2.18 |
| Maruti Suzuki India Ltd. | 4.70 | State Bank of India Ltd. | 2.16 |
| Bosch Ltd. | 4.55 | ICICI Bank Ltd. | 1.97 |
| Lupin Ltd. | 4.53 | Colgate Palmolive (India) Ltd. | 1.87 |
| HDFC Bank Ltd. | 3.91 | United Spirits Ltd. | 1.81 |
| Larsen & Toubro Ltd. | 3.90 | LIC Housing Finance Ltd. | 1.69 |
| Housing Development Finance Corp. Ltd. | 3.84 | Dabur India Ltd. | 1.67 |
| Axis Bank Ltd. | 3.63 | Oracle Financial Services Software Ltd. | 1.58 |
| TATA Motors Ltd. | 3.29 | TATA Consultancy Services Ltd. | 1.30 |
| Cummins India Ltd. | 2.96 | TATA Chemicals Ltd. | 1.21 |
| Grasim Industries Ltd. | 2.94 | GlaxoSmithKline Pharmaceuticals Ltd. | 1.20 |
| HCL Technologies Ltd. | 2.82 | Container Corp. of India Ltd. | 1.13 |
| Mahindra & Mahindra Ltd. | 2.73 | Divis Laboratories Ltd. | 1.13 |
| Kotak Mahindra Bank Ltd. | 2.61 | ACC Ltd. | 1.13 |
| Siemens Ltd. | 2.55 | Aditya Birla Nuvo Ltd. | 1.12 |
| IndusInd Bank Ltd. | 2.44 | Reliance Industries Ltd. | 1.09 |
| Eicher Motors Ltd. | 2.40 | Bajaj Holdings & Investment Ltd. | 0.83 |
| Sun Pharmaceuticals Industries Ltd. | 2.40 | CBLO | 4.96 |
| GlaxoSmithKline Consumer Healthcare Ltd. | 2.30 | Cash & Cash Receivables | -0.07 |
| UltraTech Cement Ltd. | 2.22 | Total | 100.00 |
| Dr. Reddys Laboratories Ltd. | 2.19 | | |

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 138.40 Crs.

Industry Classification



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Risk Label:

This product is suitable for investors who are seeking*:

• Long term capital growth • Investments in equity stocks and equity related instruments of companies that are constituents of CNX 100 Index • High risk (BROWN)

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Note- Risk may be represented as:

| | | |
|---|--|--|
| (BLUE) | (YELLOW) | (BROWN) |
| Investors understand that their principal will be at low risk | Investors understand that their principal will be at medium risk | Investors understand that their principal will be at high risk |

IDBI Diversified Equity Fund (IDEF)

(An open-ended growth scheme)

Scheme Features

Investment objective:

To provide investors with opportunities for long-term growth in capital through investment in a diversified basket of equity stocks, debt and money market instruments. The equity portfolio will be well-diversified and actively managed to realize the Scheme objective. However, there can be no assurance that the investment objective of the scheme will be realized.

Inception Date:

28th March, 2014

Fund Manager:

Mr. V. Balasubramanian

NAV as on 29th May 2015 (in ₹):

| | Regular | Direct |
|----------|---------|---------|
| Growth | 16.6900 | 16.7900 |
| Dividend | 15.6900 | 15.7900 |

Load Structure:

Entry Load : Not Applicable

Exit Load : For Lumpsum -

1% for exit (Redemption/Switch-out/Transfer/SWP) within 12 months from the date of allotment.

For SIP -

1% for exit (Redemption/Switch-out/Transfer/SWP) within 12 months from the date of allotment of each installment.

Dividend History

(Face Value: ₹ 10/- Per Unit)

| Payout Date | Individual / HUF (in ₹) | Others (in ₹) | Cum Dividend NAV* (in ₹) | Ex Dividend NAV (in ₹) |
|---|----------------------------|------------------|-----------------------------|---------------------------|
| IDBI Diversified Equity Fund - Dividend (Regular) | | | | |
| 26th May 2015 | 1.0000 | 1.0000 | 16.7900 | 15.7400 |
| IDBI Diversified Equity Fund - Dividend (Direct) | | | | |
| 26th May 2015 | 1.0000 | 1.0000 | 16.8900 | 15.8400 |

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.

Scheme Performance

| Period | Returns (in %) | | |
|--|-------------------------------------|----------------------|-------------------|
| | IDBI Diversified Equity Fund (G) | S&P BSE 500 Index | S&P BSE SENSEX |
| 31st March, 2014 to 31st March, 2015 | 68.1000 | 33.1935 | 24.8868 |
| Since Inception: Upto 31st March, 2015 | 67.3897 | 33.5166 | 24.9170 |
| Return on investment of Rs. 10000/- | 16810.00 | 13383.42 | 12514.56 |

Disclaimer: Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan. The returns are Compounded Annual Growth Returns (CAGR) for periods since inception and absolute for 1 year. The returns in Rs. are point to point returns since inception on a standard investment of Rs.10,000 and are inclusive of the amount invested.

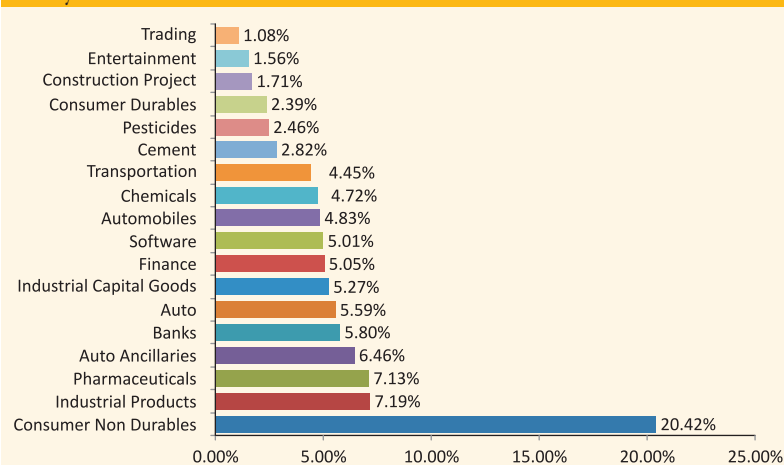
Portfolio as on 30/05/2015

| Security Name | % To Net Assets* | Security Name | % To Net Assets* |
|---|------------------|---|------------------|
| DEBENTURES | 0.02 | Blue Dart Express Ltd. | 1.57 |
| 9.30 Blue Dart Express Ltd. Debenture | 0.01 | Mahindra & Mahindra Ltd. | 1.56 |
| 9.40 Blue Dart Express Ltd. Debenture | 0.01 | PVR Ltd. | 1.56 |
| 9.50 Blue Dart Express Ltd. Debenture | 0.00 | Godrej Consumer Products Ltd. | 1.52 |
| EQUITY & EQUITY RELATED | 93.94 | Clariant Chemicals (India) Ltd. | 1.34 |
| Eicher Motors Ltd. | 3.91 | Grindwell Norton Ltd. | 1.19 |
| HDFC Bank Ltd. | 3.48 | The Great Eastern Shipping Co. Ltd. | 1.13 |
| GlaxoSmithKline Consumer Healthcare Ltd. | 3.32 | 3M India Ltd. | 1.08 |
| Hindustan Unilever Ltd. | 2.85 | Pfizer Ltd. | 1.05 |
| Shree Cements Ltd. | 2.82 | BASF India Ltd. | 0.99 |
| Wabco India Ltd. | 2.60 | Akzo Nobel India Ltd. | 0.97 |
| Tech Mahindra Ltd. | 2.52 | Sundaram Finance Ltd. | 0.95 |
| TATA Consultancy Services Ltd. | 2.49 | Procter & Gamble Hygiene and Health Care Ltd. | 0.92 |
| Bayer Cropscience Ltd. | 2.46 | Gujarat Pipavav Port Ltd. | 0.91 |
| Lakshmi Machine Works Ltd. | 2.45 | MRF Ltd. | 0.89 |
| Gillette India Ltd. | 2.44 | Berger Paints India Ltd. | 0.88 |
| CRISIL Ltd. | 2.42 | Nestle India Ltd. | 0.88 |
| Abbott India Ltd. | 2.34 | Alstom TD India Ltd. | 0.88 |
| Kotak Mahindra Bank Ltd. | 2.32 | SKF India Ltd. | 0.86 |
| Jubilant Foodworks Ltd. | 2.22 | TATA Global Beverages Ltd. | 0.85 |
| Britannia Industries Ltd. | 2.00 | Gateway Distriparks Ltd. | 0.83 |
| Sun Pharmaceuticals Industries Ltd. | 2.00 | FAG Bearings India Ltd. | 0.83 |
| Cummins India Ltd. | 1.90 | Colgate Palmolive (India) Ltd. | 0.83 |
| Bosch Ltd. | 1.76 | Elantas Beck India Ltd. | 0.80 |
| GlaxoSmithKline Pharmaceuticals Ltd. | 1.74 | Greaves Cotton Ltd. | 0.78 |
| Larsen & Toubro Ltd. | 1.71 | Exide Industries Ltd. | 0.76 |
| Cholamandalam Investment and Finance Co. Ltd. | 1.68 | Hawkins Cookers Ltd. | 0.74 |
| TVS Motor Co. Ltd. | 1.68 | VST Industries Ltd. | 0.74 |
| Hero Motocorp Ltd. | 1.67 | Goodyear India Ltd. | 0.44 |
| Bata India Ltd. | 1.64 | Asea Brown Boveri Ltd. | 0.36 |
| Bharat Forge Ltd. | 1.63 | CBLO | 5.75 |
| Pidilite Industries Ltd. | 1.60 | Cash & Cash Receivables | 0.29 |
| TATA Motors Ltd. | 1.60 | Total | 100.00 |
| Thermax Ltd. | 1.59 | | |

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


Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 183.75 Crs.

Industry Classification






Risk Label:

This product is suitable for investors who are seeking*:

• Long term capital growth • Investments predominantly in equity & equity related instruments • High risk  (BROWN)

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Note- Risk may be represented as:

| | | |
|--|--|---|
|  (BLUE) Investors understand that their principal will be at low risk |  (YELLOW) Investors understand that their principal will be at medium risk |  (BROWN) Investors understand that their principal will be at high risk |
|--|--|---|

IDBI Nifty Index Fund (INIF)

(An open-ended passively managed equity scheme tracking the 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 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 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 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 CNX Nifty index (Total Returns Index) and the Scheme.

Inception Date:

25th June, 2010

Fund Manager:

Mr. Anshul Mishra

NAV as on 29th May 2015 (in ₹):

| | Regular | Direct |
|----------|---------|---------|
| Growth | 15.8127 | 15.9531 |
| Dividend | 15.0810 | 15.2144 |

Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

| Dividend History (Face Value: ₹ 10/- Per Unit) | | | | |
|--|-------------------------|---------------|--------------------------|------------------------|
| Payout Date | Individual / HUF (in ₹) | Others (in ₹) | Cum Dividend NAV* (in ₹) | Ex Dividend NAV (in ₹) |
| IDBI Nifty Index Fund - Dividend | | | | |
| 15th Oct. 2010 | 0.4000 | 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. For complete dividend history, please refer to our website. * NAV of the previous business day.

Scheme Performance

| Period | Returns (in %) | | |
|--|---------------------------|---------------|-----------------|
| | IDBI Nifty Index Fund (G) | CNX Nifty-TRI | CNX Nifty Index |
| 31st March, 2014 to 31st March, 2015 | 26.1098 | 28.1705 | 26.6519 |
| 28th March, 2013 to 31st March, 2014 | 18.1181 | 19.4736 | 17.9787 |
| 30th March, 2012 to 28th March, 2013 | 7.5203 | 8.7225 | 7.3080 |
| Since Inception: Upto 31st March, 2015 | 10.3068 | 11.8096 | 10.5274 |
| Return on investment of Rs. 10000/- | 15962.10 | 17025.70 | 16114.86 |

Disclaimer: Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan. The returns are Compounded Annual Growth Returns (CAGR) for periods since inception and absolute for 1 year. The returns in Rs. are point to point returns since inception on a standard investment of Rs.10,000 and are inclusive of the amount invested.

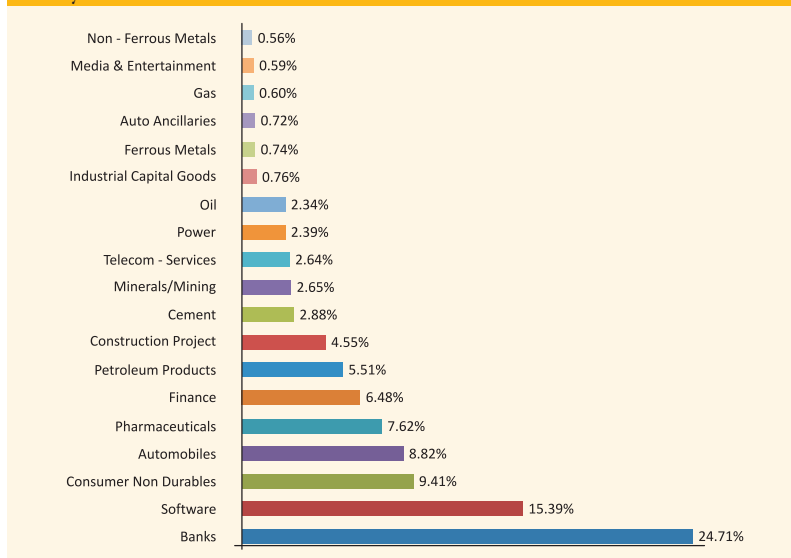
Portfolio as on 30/05/2015

| Security Name | Rating | % To Net Assets* | Security Name | Rating | % To Net Assets* |
|--|------------|------------------|--|--------|------------------|
| FIXED COUPON BONDS | | 0.09 | Tech Mahindra Ltd. | N.A. | 1.14 |
| 8.49 NTPC Ltd. NCD (25 Mar 2025) | CRISIL AAA | 0.09 | CIPLA Ltd. | N.A. | 1.10 |
| EQUITY & EQUITY RELATED | | 99.36 | Hero Motocorp Ltd. | N.A. | 1.09 |
| HDFC Bank Ltd. | N.A. | 6.93 | Power Grid Corp. Of India Ltd. | N.A. | 1.07 |
| Infosys Ltd. | N.A. | 6.73 | Bajaj Auto Ltd. | N.A. | 1.04 |
| Housing Development Finance Corp. Ltd. | N.A. | 6.48 | UltraTech Cement Ltd. | N.A. | 1.02 |
| ITC Ltd. | N.A. | 6.16 | Yes Bank Ltd. | N.A. | 0.96 |
| ICICI Bank Ltd. | N.A. | 6.16 | NTPC Ltd. | N.A. | 0.95 |
| Reliance Industries Ltd. | N.A. | 4.81 | Grasim Industries Ltd. | N.A. | 0.78 |
| Larsen & Toubro Ltd. | N.A. | 4.55 | Bharat Heavy Electricals Ltd. | N.A. | 0.76 |
| TATA Consultancy Services Ltd. | N.A. | 4.45 | TATA Steel Ltd. | N.A. | 0.74 |
| Sun Pharmaceuticals Industries Ltd. | N.A. | 3.55 | Bosch Ltd. | N.A. | 0.72 |
| Axis Bank Ltd. | N.A. | 3.34 | Bharat Petroleum Ltd. | N.A. | 0.71 |
| TATA Motors Ltd. | N.A. | 3.07 | Idea Cellular Ltd. | N.A. | 0.68 |
| State Bank of India Ltd. | N.A. | 2.90 | Vedanta Ltd. (Old Name Sesa Sterlite Ltd.) | N.A. | 0.63 |
| Kotak Mahindra Bank Ltd. | N.A. | 2.38 | Ambuja Cements Ltd. | N.A. | 0.61 |
| Hindustan Unilever Ltd. | N.A. | 2.05 | GAIL (India) Ltd. | N.A. | 0.60 |
| Oil & Natural Gas Corp. Ltd. | N.A. | 1.98 | Zee Entertainment Enterprises Ltd. | N.A. | 0.59 |
| Bharti Airtel Ltd. | N.A. | 1.96 | Hindalco Industries Ltd. | N.A. | 0.56 |
| Mahindra & Mahindra Ltd. | N.A. | 1.95 | Bank Of Baroda Ltd. | N.A. | 0.51 |
| HCL Technologies Ltd. | N.A. | 1.83 | ACC Ltd. | N.A. | 0.47 |
| Maruti Suzuki India Ltd. | N.A. | 1.67 | TATA Power Company Ltd. | N.A. | 0.37 |
| Coal India Ltd. | N.A. | 1.67 | Cairn India Ltd. | N.A. | 0.37 |
| Dr. Reddys Laboratories Ltd. | N.A. | 1.50 | NMDC Ltd. | N.A. | 0.35 |
| Lupin Ltd. | N.A. | 1.48 | Punjab National Bank Ltd. | N.A. | 0.29 |
| IndusInd Bank Ltd. | N.A. | 1.24 | CBLO | | 1.42 |
| Wipro Ltd. | N.A. | 1.23 | Cash & Cash Receivables | | -0.87 |
| Asian Paints Ltd. | N.A. | 1.20 | Total | | 100.87 |

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 93.53 Crs.

Industry Classification



Disclaimer of IISL : The IDBI Nifty Index Fund offered by IDBI Mutual Fund or its affiliates is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL) and its affiliates. IISL and its affiliates do not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of IDBI Nifty Index Fund or any member of the public regarding the advisability of investing in securities generally or in the IDBI Nifty Index Fund linked to CNX Nifty Index or particularly in the ability of the CNX Nifty Index to track general stock market performance in India. Please read the full Disclaimers in relation to the CNX Nifty Index in the Scheme Information Document.

Risk Label:

This product is suitable for investors who are seeking*:

- Long Term growth in a passively managed scheme tracking CNX Nifty Index (TRI)
- Investments only in and all stocks comprising CNX Nifty Index in the same weight of these stocks as in Index with objective to replicate performance of CNX Nifty Index (TRI)
- High risk (BROWN)

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Note- Risk may be represented as:

| | | |
|--|---|--|
| (BLUE) Investors understand that their principal will be at low risk | (YELLOW) Investors understand that their principal will be at medium risk | (BROWN) Investors understand that their principal will be at high risk |
|--|---|--|

IDBI Nifty Junior Index Fund (INJIF)

(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.

Inception Date:

20th September, 2010

Fund Manager:

Mr. Anshul Mishra

NAV as on 29th May 2015 (in ₹):

| | Regular | Direct |
|----------|---------|---------|
| Growth | 15.2179 | 15.3935 |
| Dividend | 15.2179 | 15.3935 |

Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

Scheme Performance

| Period | Returns (in %) | | |
|--|----------------------------------|------------------------------|-----------------|
| | IDBI Nifty Junior Index Fund (G) | CNX Nifty Junior Index - TRI | CNX Nifty Index |
| 31st March, 2014 to 31st March, 2015 | 42.3235 | 45.6213 | 26.6519 |
| 28th March, 2013 to 31st March, 2014 | 19.7216 | 21.9040 | 17.9787 |
| 30th March, 2012 to 28th March, 2013 | 7.1520 | 8.6207 | 7.3080 |
| Since Inception: Upto 31st March, 2015 | 9.2597 | 11.0807 | 8.0470 |
| Return on investment of Rs. 10000/- | 14934.00 | 16094.81 | 14197.93 |

Disclaimer: Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan. The returns are Compounded Annual Growth Returns (CAGR) for periods since inception and absolute for 1 year. The returns in Rs. are point to point returns since inception on a standard investment of Rs.10,000 and are inclusive of the amount invested.

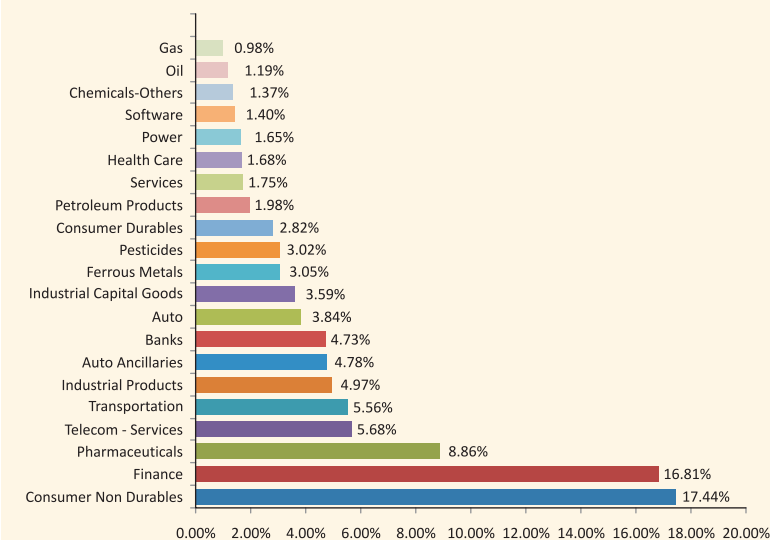
Portfolio as on 30/05/2015

| Security Name | % To Net Assets* | Security Name | % To Net Assets* |
|--|------------------|--|------------------|
| EQUITY & EQUITY RELATED | | 97.12 | |
| Bharti Infratel Ltd. | 4.44 | Apollo Hospitals Enterprises Ltd. | 1.68 |
| Eicher Motors Ltd. | 3.84 | Bajaj Finserv Ltd. | 1.63 |
| United Spirits Ltd. | 3.35 | Bajaj Holdings & Investment Ltd. | 1.47 |
| Aurobindo Pharma Ltd. | 3.31 | Oracle Financial Services Software Ltd. | 1.40 |
| Adani Ports and Special Economic Zone Ltd. | 3.12 | TATA Chemicals Ltd. | 1.37 |
| UPL Ltd. | 3.02 | Mahindra & Mahindra | 1.33 |
| Indiabulls Housing Finance Ltd. | 2.85 | Financial Services Ltd. | |
| Titan Co. Ltd. | 2.82 | Exide Industries Ltd. | 1.30 |
| Dabur India Ltd.. | 2.81 | GlaxoSmithKline Consumer Healthcare Ltd. | 1.29 |
| Britannia Industries Ltd. | 2.80 | United Breweries Ltd. | 1.27 |
| Bharat Forge Ltd. | 2.75 | Crompton Greaves Ltd. | 1.26 |
| Motherson Sumi Systems Ltd. | 2.67 | GlaxoSmithKline Pharmaceuticals Ltd. | 1.24 |
| Shriram Transport Finance Co. Ltd. | 2.50 | Reliance Communications Ltd. | 1.23 |
| Godrej Consumer Products Ltd. | 2.44 | Steel Authority of India Ltd. | 1.23 |
| Container Corpn. of India Ltd. | 2.43 | Oil India Ltd. | 1.19 |
| Colgate Palmolive (India) Ltd. | 2.39 | TATA Global Beverages Ltd. | 1.07 |
| Siemens Ltd. | 2.33 | Petronet LNG Ltd. | 0.98 |
| The Federal Bank Ltd. | 2.28 | Reliance Infrastructure Ltd. | 0.98 |
| LIC Housing Finance Ltd. | 2.27 | Canara Bank Ltd. | 0.89 |
| Glenmark Pharmaceuticals Ltd. | 2.22 | MRF Ltd. | 0.81 |
| Cummins India Ltd. | 2.21 | Reliance Capital Ltd. | 0.80 |
| Rural Electrification Corpn. Ltd. | 2.15 | Union Bank of India Ltd. | 0.79 |
| Divis Laboratories Ltd. | 2.10 | Bank Of India Ltd. | 0.77 |
| Hindustan Petroleum Corpn. Ltd. | 1.98 | Reliance Power Ltd. | 0.67 |
| JSW Steel Ltd. | 1.83 | CBLO | 0.19 |
| Power Finance Corpn. Ltd. | 1.82 | Cash & Cash Receivables | 2.70 |
| Aditya Birla Nuvo Ltd. | 1.75 | Total | 100 |

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 30.43 Crs.

Industry Classification



Disclaimer of IISL: The IDBI Nifty Junior Index Fund offered by IDBI Mutual Fund or its affiliates is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL) and its affiliates. IISL and its affiliates do not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of IDBI Nifty Junior Index Fund or any member of the public regarding the advisability of investing in securities generally or in the IDBI Nifty Junior Index Fund 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.

Risk Label:

This product is suitable for investors who are seeking*:

- Long Term growth in a passively managed scheme tracking CNX Nifty Junior Index (TRI)
- Investments only in and all stocks comprising CNX Nifty Junior Index in the same weight of these stocks as in Index with objective to replicate performance of CNX Nifty Junior Index (TRI)
- High risk (BROWN)

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Note- Risk may be represented as:

| | | |
|--|---|--|
| (BLUE) Investors understand that their principal will be at low risk | (YELLOW) Investors understand that their principal will be at medium risk | (BROWN) Investors understand that their principal will be at high risk |
|--|---|--|

IDBI Liquid Fund (ILIQF)

(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.

Inception Date:

9th July, 2010

Fund Manager:

Mr. Gautam Kaul

NAV as on 31st May 2015 (in ₹):

| | Regular | Direct |
|------------------|-----------|-----------|
| Growth | 1517.4925 | 1520.9668 |
| Daily Dividend | 1005.1233 | 1001.0974 |
| Weekly Dividend | 1005.9970 | 1002.3800 |
| Monthly Dividend | 1003.3542 | 1002.9716 |
| Bonus | 1138.1217 | 1140.7233 |

Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

Dividend History

(for the past 1 month)

(Face Value: ₹ 1000/- Per Unit)

| Payout Date | Individual / HUF (in ₹) | Others (in ₹) | Cum Dividend NAV* (in ₹) | Ex Dividend NAV (in ₹) |
|---|-------------------------|---------------|--------------------------|------------------------|
| IDBI Liquid Fund - Monthly Dividend (Regular) | | | | |
| 25th May 2015 | 4.4991 | 4.1683 | 1008.0291 | 1002.0261 |
| IDBI Liquid Fund - Monthly Dividend (Direct) | | | | |
| 25th May 2015 | 4.5530 | 0.0000 | 1007.7025 | 1001.6275 |

NAV: 0.0000 indicates that there is no investment under the option as yet.

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.

Bonus History

| Record Date | Scheme Name | Ratio of Bonus Issue |
|------------------|---|---|
| 25th March, 2014 | IDBI Liquid Fund - Bonus Option (Regular) | 1:3 |
| | IDBI Liquid Fund - Bonus Option (Direct) | i.e; 1 unit for every 3 units held under the bonus plan |

Past performance may or may not be sustained in the future.

Scheme Performance

| Period | Returns (in %) | | |
|---|----------------------|--------------------------|--------------------------|
| | IDBI Liquid Fund (G) | CRISIL Liquid Fund Index | CRISIL 1 Yr T-Bill Index |
| 31st March, 2014 to 31st March, 2015 | 8.9129 | 8.9757 | 8.7447 |
| 28th March, 2013 to 31st March, 2014 | 9.1776 | 9.4624 | 5.7748 |
| 30th March, 2012 to 28th March, 2013 | 9.3484 | 8.2249 | 8.3717 |
| 28th February, 2015 to 31st March, 2015 | 8.9942 | 9.5444 | 11.3107 |
| 17th March, 2015 to 31st March, 2015 | 9.6883 | 10.5452 | 15.2329 |
| 24th March, 2015 to 31st March, 2015 | 10.9246 | 13.6296 | 17.1687 |
| Since Inception: Upto 31st March, 2015 | 8.9040 | 8.5011 | 6.8996 |
| Return on investment of Rs. 10000/- | 14968.27 | 14708.24 | 13709.49 |

Disclaimer: Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan. The returns are Compounded Annual Growth Returns (CAGR) for periods since inception and absolute for 1 year and simple annualised for less than 1 year. The returns in Rs. are point to point returns since inception on a standard investment of Rs.10,000 and are inclusive of the amount invested.

Risk Label:

This product is suitable for investors who are seeking*:

- High level of liquidity along with regular income for short term
- Investments in Debt/ Money market instruments with maturity/residual maturity up to 91 days
- Low risk (BLUE)

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Note- Risk may be represented as:

| | | |
|---|--|---|
| (BLUE) Investors understand that their principal will be at low risk | (YELLOW) Investors understand that their principal will be at medium risk | (BROWN) Investors understand that their principal will be at high risk |
|---|--|---|

Portfolio as on 31/05/2015

| Security Name | Rating | % To Net Assets* | Security Name | Rating | % To Net Assets* |
|--|------------|------------------|--|--------------|------------------|
| CERTIFICATES OF DEPOSIT | | | Kribhco Shyam Fertilizers Ltd. | ICRA A1+ | 1.57 |
| Punjab and Sind Bank CD (15 Jun 2015) | ICRA A1+ | 7.85 | CP (SBL:Yes Bank) (05 Jun 2015) | ICRA A1+ | 1.57 |
| Bank of Baroda CD (05 Jun 2015) | ICRA A1+ | 3.15 | Redington (India) Ltd. CP (08 Jun 2015) | ICRA A1+ | 1.57 |
| The South Indian Bank Ltd. CD (10 Jun 2015) | CARE A1+ | 3.14 | Srei Equipment Finance Ltd. CP (08 Jun 2015) | ICRA A1+ | 1.57 |
| Bank of India CD (15 Jun 2015) | CRISIL A1+ | 3.14 | Steel Authority of India Ltd. CP (10 Jun 2015) | CARE A1+ | 1.57 |
| UCO Bank CD (18 Jun 2015) | CRISIL A1+ | 3.14 | Capital First Ltd. CP (12 Jun 2015) | CARE A1+ | 1.57 |
| Kotak Mahindra Bank CD (02 Jul 2015) | CRISIL A1+ | 3.13 | ECL Finance Ltd. CP (12 Jun 2015) | CRISIL A1+ | 1.57 |
| Oriental Bank of Commerce CD (06 Jul 2015) | CRISIL A1+ | 2.34 | JM Financial Ltd. CP (15 Jun 2015) | ICRA A1+ | 1.57 |
| Punjab National Bank CD (04 Jun 2015) | CARE A1+ | 1.57 | Karvy Stock Broking Ltd. CP (SBL:IndusInd Bank)(24 Jun 2015) | ICRA A1+(SO) | 1.57 |
| Union Bank of India CD (04 Jun 2015) | ICRA A1+ | 1.57 | Dewan Housing Finance Corp. Ltd. CP (19 Aug 2015) | CRISIL A1+ | 1.55 |
| Bank of Baroda CD (08 Jun 2015) | ICRA A1+ | 1.57 | Family Credit Ltd. CP (05 Jun 2015) | CARE A1+ | 1.26 |
| Vijaya Bank CD (10 Jun 2015) | CARE A1+ | 1.57 | Navneet Education Ltd. CP (23 Jun 2015) | CRISIL A1+ | 1.25 |
| Syndicate Bank CD (12 Jun 2015) | CARE A1+ | 1.57 | Mas Financial Services Ltd. CP (SBL:CBI, IOB) (29 Jun 2015) | CRISILA1+SO | 0.94 |
| State Bank of Hyderabad CD (05 Aug 2015) | ICRA A1+ | 1.55 | Edelweiss Financial Services Ltd. CP (08 Jun 2015) | CRISIL A1+ | 0.79 |
| Vijaya Bank CD (10 Aug 2015) | CARE A1+ | 1.55 | IL And FS Securities Services Ltd. CP (19 Jun 2015) | ICRA A1+ | 0.78 |
| Corpn. Bank CD (01 Jun 2015) | CRISIL A1+ | 0.79 | Redington (India) Ltd. CP (26 Jun 2015) | ICRA A1+ | 0.78 |
| Karur Vysya Bank CD (01 Jun 2015) | ICRA A1+ | 0.16 | Reliance Home Finance Ltd. CP (26 Jun 2015) | CRISIL A1+ | 0.78 |
| Dena Bank CD (05 Jun 2015) | CRISIL A1+ | 0.13 | DCM Shriram Ltd. CP (26 Jun 2015) | ICRA A1+ | 0.78 |
| COMMERCIAL PAPERS | | | FIXED DEPOSITS | | |
| National Fertilizers Ltd. CP (25 Jun 2015) | CRISIL A1+ | 7.83 | 8.80 Allahabad Bank FD (16 Jun 2015) | N.A. | 3.15 |
| Indiabulls Housing Finance Ltd. CP (05 Jun 2015) | CRISIL A1+ | 6.14 | 8.88 IndusInd Bank FD (09 Jun 2015) | N.A. | 1.58 |
| HUDCO Ltd. CP (16 Jun 2015) | CARE A1+ | 3.14 | T-BILLS | | |
| Srei Equipment Finance Ltd. CP (26 Jun 2015) | ICRA A1+ | 3.13 | 364 DTB 23072015 | SOV | 6.23 |
| Edelweiss Financial Services Ltd. CP (30 Jun 2015) | CRISIL A1+ | 3.13 | 91 DTB 04062015 | SOV | 2.36 |
| EID Parry (India) Ltd. CP (05 Jun 2015) | CRISIL A1+ | 2.99 | CBLO | | |
| Srei Equipment Finance Ltd. CP (05 Jun 2015) | ICRA A1+ | 2.99 | Cash & Cash Receivables | | -6.87 |
| Godrej Properties Ltd. CP (08 Jun 2015) | ICRA A1+ | 2.52 | Total | | 100.00 |
| Bilt Graphic Paper Products Ltd. CP (30 Jun 2015) | IND A1+ | 2.19 | | | |

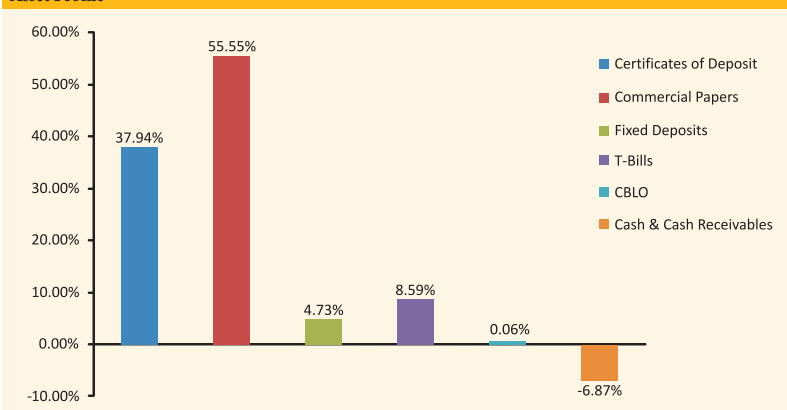
* Rounded off to the nearest two digits after the decimal point.

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 5,327.73 Crs.

YTM : 8.19% Average Maturity : 20 (Days)

Modified Duration : 20 (Days)

Asset Profile



IDBI Ultra Short Term Fund (IUSTF)

(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.

Inception Date:

3rd September, 2010

Fund Manager:

Mr. Gautam Kaul

NAV as on 29th May 2015 (in ₹):

| | Regular | Direct |
|------------------|-----------|-----------|
| Growth | 1502.2713 | 1513.0573 |
| Daily Dividend | 1007.7776 | 1022.3884 |
| Weekly Dividend | 1017.6822 | 1023.5537 |
| Monthly Dividend | 1016.6434 | 0.0000 |
| Bonus | 1502.3095 | 1512.3157 |

NAV: 0.0000 indicate that there is no investment under the option as yet.

Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

Dividend History

(for the past 1 month)

(Face Value: ₹ 1000/- Per Unit)

| Payout Date | Individual / HUF (in ₹) | Others (in ₹) | Cum Dividend NAV* (in ₹) | Ex Dividend NAV (in ₹) |
|-------------|----------------------------|------------------|-----------------------------|---------------------------|
|-------------|----------------------------|------------------|-----------------------------|---------------------------|

IDBI Ultra Short Term Fund - Monthly Dividend (Regular)

| | | | | |
|---------------|--------|--------|-----------|-----------|
| 26th May 2015 | 4.1168 | 3.9404 | 1020.9446 | 1015.8992 |
|---------------|--------|--------|-----------|-----------|

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.

Scheme Performance

| Period | Returns (in %) | | |
|--|-----------------------------------|-----------------------------|-----------------------------|
| | IDBI Ultra Short Term Fund (G) | CRISIL Liquid Fund Index | CRISIL 1 Yr T-Bill Index |
| 31st March, 2014 to 31st March, 2015 | 8.5073 | 8.9757 | 8.7447 |
| 28th March, 2013 to 31st March, 2014 | 9.2730 | 9.4624 | 5.7748 |
| 30th March, 2012 to 28th March, 2013 | 9.3291 | 8.2249 | 8.3717 |
| Since Inception: Upto 31st March, 2015 | 9.0041 | 8.5995 | 7.0718 |
| Return on investment of Rs. 10000/- | 14835.87 | 14585.64 | 13670.17 |

Disclaimer: Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan. The returns are Compounded Annual Growth Returns (CAGR) for periods since inception and absolute for 1 year. The returns in Rs. are point to point returns since inception on a standard investment of Rs.10,000 and are inclusive of the amount invested.

Portfolio as on 30/05/2015

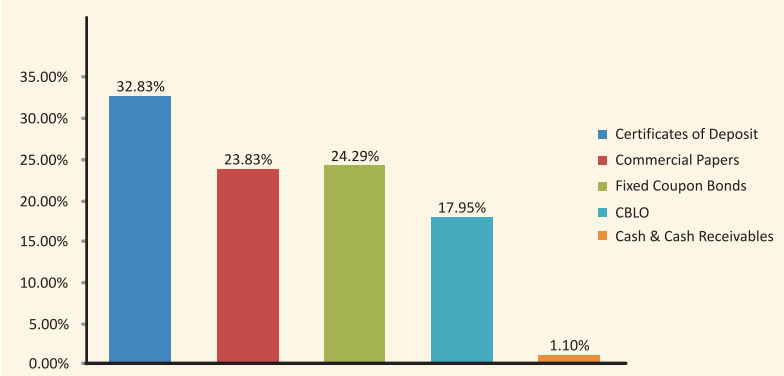
| Security Name | Rating | % To Net Assets* |
|---|--------------|------------------|
| CERTIFICATES OF DEPOSIT | | 32.83 |
| Corpn. Bank CD (08 Dec 2015) | CRISIL A1+ | 6.82 |
| ICICI Bank CD (10 Mar 2016) | ICRA A1+ | 6.69 |
| Bank of Maharashtra CD (11 Mar 2016) | CRISIL A1+ | 6.69 |
| Bank of India CD (18 Mar 2016) | CRISIL A1+ | 6.68 |
| Dena Bank CD (05 Jun 2015) | CRISIL A1+ | 4.55 |
| Vijaya Bank CD (24 Jul 2015) | CARE A1+ | 1.41 |
| COMMERCIAL PAPERS | | 23.83 |
| Edelweiss Financial Services Ltd. CP (08 June 2015) | CRISIL A1+ | 7.10 |
| S D Corpn. Pvt. Ltd. CP (12 June 2015) | CARE A1+(SO) | 7.09 |
| HDFC Ltd. CP (14 Dec 2015) | ICRA A1+ | 6.81 |
| Dewan Housing Finance Corpn. Ltd. CP (19 Jun 2015) | CRISIL A1+ | 1.42 |
| TATA Motors Finance Ltd. CP (29 Jun 2015) | ICRA A1+ | 1.41 |
| FIXED COUPON BONDS | | 24.29 |
| 9.65 Bilt Graphic Paper Products Ltd. NCD (16 Sep 2015) | IND AA- | 4.26 |
| 10.25 Capital First Ltd. NCD (16 Aug 2015) | CARE AA+ | 7.13 |
| 10.80 IndiaBulls Housing Finance Ltd. NCD (10 Dec 2015) | CARE AA+ | 2.86 |
| 9.14 IDFC Ltd. NCD (27 Jan 16) | ICRA AAA | 7.13 |
| 9.11 Power Finance Corpn. Ltd. NCD (07 Jul 2017) | CRISIL AAA | 1.44 |
| 9.33 Power Grid Corpn. Of India Ltd. NCD (15 Dec 2018) | CRISIL AAA | 1.47 |
| CBLO | | 17.95 |
| Cash & Cash Receivables | | 1.10 |
| Total | | 100 |

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 392.19 Crs.

| | | | |
|--------------------------|----------------|-------------------------|--------------|
| YTM | : 8.77% | Average Maturity | : 153 (Days) |
| Modified Duration | : 0.37 (Years) | | |

Asset Profile



Risk Label:

This product is suitable for investors who are seeking*:

- Regular income for short term
- Investments in Debt/ Money market instruments with maturity predominantly between a liquid fund and short term fund while maintaining portfolio risk profile similar to liquid fund
- Low risk Low Risk (BLUE)

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Note- Risk may be represented as:

| | | |
|--|--|---|
| Low Risk (BLUE) Investors understand that their principal will be at low risk | Medium Risk (YELLOW) Investors understand that their principal will be at medium risk | High Risk (BROWN) Investors understand that their principal will be at high risk |
|--|--|---|

Snapshot of IDBI Mutual Fund Schemes

| | INIF | INJIF | IIT100EF | IEAF | IDEF | IMIP | ILQF | IUSTF | IDOF | ISTBF | IDBF | IGF | IGFOF | IDBIGOLD | RGESS-Srs I-Plan A |
|--------------------------------------|---|--|------------------------|-------------------|-------------------|---|--------------------------|--|-----------------------------------|-----------------------------------|----------------------------------|-------------------|---|------------------------|------------------------|
| Benchmark | CNX Nifty Index (Total Returns Index) | CNX Nifty Junior Index (Total Returns Index) | CNX 100 Index | S&P BSE 200 Index | S&P BSE 500 Index | CRISIL MIP Blended Index | CRISIL Liquid Fund Index | CRISIL Liquid Fund Index | CRISIL Short Term Bond Fund Index | CRISIL Short Term Bond Fund Index | CRISIL Composite Bond Fund Index | CRISIL Gilt Index | Domestic price of Gold | Domestic price of Gold | S&P BSE 100 Index |
| Fund Manager | Mr. V. Balasubramanian (upto 8 th April, 2015) Mr. Anshul Mishra (w.e.f. 9 th April, 2015) | | Mr. V. Balasubramanian | | | Mr. Ganti Murthy (Debt portion) Mr. V. Balasubramanian (Equity portion) | Mr. Gautam Kaul | | | Mr. Ganti Murthy | | | Mr. V. Balasubramanian (upto 8 th April, 2015) Mr. Anshul Mishra (w.e.f. 9 th April, 2015) | | Mr. V. Balasubramanian |
| Minimum / Maximum Application Amount | Minimum Application Amount (Lumpsum/SIP/STP) | | | | | | | Maximum Application Amount (Lumpsum/SIP/SWP) | | | | | - | - | |
| | New Purchase – Rs. 5000/- and in multiples of Re. 1/- thereafter | | | | | | | New & Additional Purchase: No limit | | | | | | | |
| | For IEAF – Rs. 500/- and in multiples of Rs. 500/- thereafter | | | | | | | For IEAF (w.e.f. 22 nd December, 2014) : 1. Maximum subscription amount per day per Investor: Rs. 1,50,000/-. | | | | | | | |
| | For IDBI Gold : Authorized participants & Large investors - In creation unit lot of 1000 units and multiples of 1000 units thereof or in equivalent amount in cash. | | | | | | | 2. Maximum subscription amount per Investor per transaction: Rs.1,50,000/- for new SIP/STP | | | | | | | |
| Minimum Additional Investment | Rs. 1000/- and in multiples of Re.1/- thereafter For IEAF – Rs. 500/- and in multiples of Rs.500/- thereafter | | | | | | | | | | | | - | - | |
| SIP | ● Rs. 1000 per month for a minimum period of 6 months. | | | | | | | | | | | | NA | NA | |
| | ● Rs. 500 per month for a minimum period of 12 months. | | | | | | | | | | | | | | |
| | ● Rs. 1500 per quarter for a minimum period of 4 quarters. | | | | | | | | | | | | | | |
| | ● Only for IUSTF: Rs. 500 per day for a minimum of 30 installments continuously for all business days. | | | | | | | | | | | | | | |
| | Investments above minimum amount mentioned shall be made in multiples of Re. 1 for all SIP in both Options irrespective of frequency of SIP except for IEAF where it shall be made in multiples of Rs. 500/-. | | | | | | | | | | | | | | |
| SWP & STP | Balance in the Scheme should be Rs.25,000/- at the time of enrollment. Minimum amount for each withdrawal / transfer should be Rs.1,000/- and in multiples of Re. 1/- thereafter for a minimum period of 6 months. SWP /STP from IEAF to any other Schemes of IDBI Mutual Fund is available only after completion of lock-in period of 3 years. | | | | | | | | | | | | NA | NA | |

Full Form of SIP, SWP & STP is “Systematic Investment Plan”, “Systematic Withdrawal Plan” & “Systematic Transfer Plan”

Plans, options and sub-options

| No | Scheme | Plan* | Option | Sub-option / Frequency of Dividend | Mode of dividend payment |
|----|----------|------------------|--|------------------------------------|------------------------------|
| 1 | ILIQF | Regular & Direct | Dividend | Daily/ Weekly/ Monthly | Reinvestment / Payout/ Sweep |
| | | | Growth | NA | NA |
| | | | Bonus # | NA | NA |
| 2 | IUSTF | Regular & Direct | Dividend | Daily/ Weekly/ Monthly | Reinvestment / Payout/ Sweep |
| | | | Growth | NA | NA |
| | | | Bonus # | NA | NA |
| 3 | ISTBF | Regular & Direct | Dividend | Weekly/ Monthly | Reinvestment / Payout/ Sweep |
| | | | Growth | NA | NA |
| 4 | IDBF | Regular & Direct | Dividend | Quarterly/Annually | Reinvestment / Payout/ Sweep |
| | | | Growth | NA | NA |
| 5 | IMIP | Regular & Direct | Dividend | Monthly/ Quarterly | Reinvestment / Payout/ Sweep |
| | | | Growth / Growth with Regular Cash Flow Plan (RCFP) | NA | NA |
| 6 | IGF | Regular & Direct | Dividend | Quarterly/Annually | Reinvestment / Payout/ Sweep |
| | | | Growth | NA | NA |
| 7 | IDOF | Regular & Direct | Dividend | Quarterly/Annually | Reinvestment / Payout/ Sweep |
| | | | Growth | NA | NA |
| 8 | INIF | Regular & Direct | Dividend | NA | Reinvestment / Payout/ Sweep |
| | | | Growth | NA | NA |
| 9 | INJIF | Regular & Direct | Dividend | NA | Reinvestment / Payout/ Sweep |
| | | | Growth | NA | NA |
| 10 | IIT100EF | Regular & Direct | Dividend | NA | Reinvestment / Payout/ Sweep |
| | | | Growth | NA | NA |

| No | Scheme | Plan* | Option | Sub-option / Frequency of Dividend | Mode of dividend payment |
|---|--------|------------------|----------|------------------------------------|------------------------------|
| 11 | IEAF | Regular & Direct | Dividend | NA | Payout/ Sweep |
| | | | Growth | NA | NA |
| 12 | IDEF | Regular & Direct | Dividend | NA | Reinvestment / Payout/ Sweep |
| | | | Growth | NA | NA |
| 13 | IGFOF | Regular & Direct | Growth | NA | NA |
| *All plans other than Direct plan will be treated as Regular Plan. # Bonus option is introduced in ILIQF & IUSTF w.e.f. 17th December 2013. | | | | | |
| For all schemes, Sweep facility is allowed only if dividend amount is Rs.1000/- & above. | | | | | |

The Mutual Fund is not assuring any dividend nor is it assuring that it will make any dividend distributions. All dividend distributions are subject to the availability of distributable surplus and would depend on the performance of the scheme(s) and will be at the discretion of the AMC.

| | |
|------------------------------------|--|
| Load Structure (for lumpsum & SIP) | Entry Load (For normal transactions / Switch-in and SIP) – Not applicable Exit Load (Redemption/ Switch-out/ Transfer/ SWP): For INIF, INJIF, ILIQF, IUSTF & ISTBF : Nil For IDBF, IMIP, IIT100EF, IDEF & IGFOF- 1% for exit within 12 months from the date of allotment. For IEAF: Nil. (Statutory lock-in of 3 years). For IDBI Gilt Fund: 0.50% for exit within 30 days from the date of allotment. For IDOF: 2% for exit up to & including 18 months from the date of allotment. The exit load will be applicable for both normal transactions and SIP transactions. In case of SIP, the date of allotment for each installment for subscription will be reckoned for charging exit load on redemption. |
|------------------------------------|--|

Statutory Details: IDBI Mutual Fund has been set up as a trust sponsored by IDBI Bank Ltd. with IDBI MF Trustee Company Ltd. as the Trustee (Trustee under the Indian Trusts Act, 1882) and with IDBI Asset Management Ltd. as the Investment Manager. Mutual fund investments are subject to market risks, read all scheme related documents carefully.

IDBI Short Term Bond Fund (ISTBF)

(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.

Inception Date:

23rd March, 2011

Fund Manager:

Mr. Ganti Murthy

NAV as on 29th May 2015 (in ₹):

| | Regular | Direct |
|------------------|---------|---------|
| Growth | 14.3040 | 14.5415 |
| Weekly Dividend | 10.5627 | 10.8130 |
| Monthly Dividend | 10.6300 | 11.8844 |

Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

Dividend History

(for the past 1 month)

(Face Value: ₹ 10/- Per Unit)

| Payout Date | Individual / HUF (in ₹) | Others (in ₹) | Cum Dividend NAV* (in ₹) | Ex Dividend NAV (in ₹) |
|--|----------------------------|------------------|-----------------------------|---------------------------|
| IDBI Short Term Bond Fund - Monthly Dividend (Regular) | | | | |
| 26th May 2015 | 0.0304 | 0.0291 | 10.6507 | 10.6140 |

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.

Scheme Performance

| Period | Returns (in %) | | |
|--|-------------------------------|-----------------------------------|--------------------------|
| | IDBI Short Term Bond Fund (G) | CRISIL Short Term Bond Fund Index | CRISIL 1 Yr T-Bill Index |
| 31st March, 2014 to 31st March, 2015 | 9.4769 | 10.3252 | 8.7447 |
| 28th March, 2013 to 31st March, 2014 | 7.6751 | 8.7894 | 5.7748 |
| 30th March, 2012 to 28th March, 2013 | 9.2279 | 9.0952 | 8.3717 |
| Since Inception: Upto 31st March, 2015 | 8.9461 | 9.1442 | 7.3630 |
| Return on investment of Rs. 10000/- | 14117.70 | 14221.30 | 13310.04 |

Disclaimer: Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan. The returns are Compounded Annual Growth Returns (CAGR) for periods since inception and absolute for 1 year. The returns in Rs. are point to point returns since inception on a standard investment of Rs.10,000 and are inclusive of the amount invested.

Portfolio as on 30/05/2015

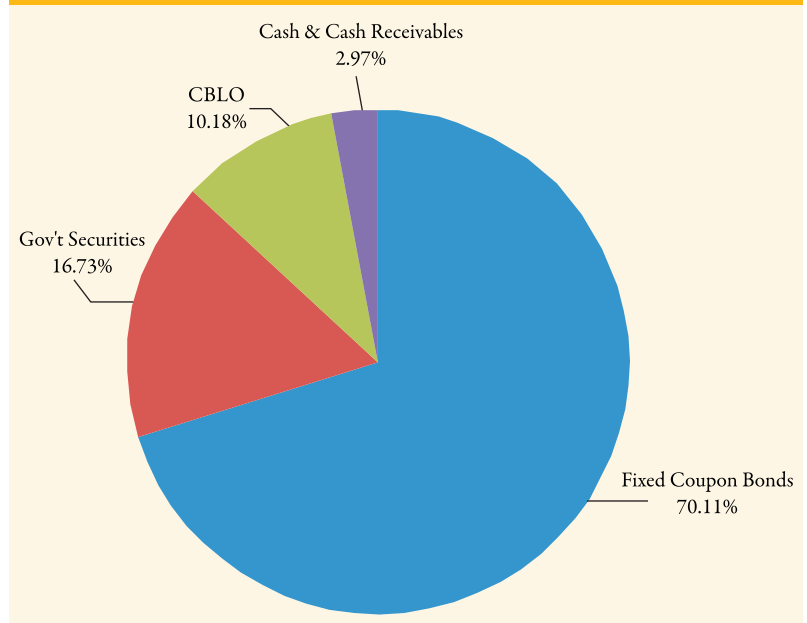
| Security Name | Rating | % To Net Assets* |
|--|------------|------------------|
| FIXED COUPON BONDS | | 70.11 |
| 8.19 NABARD NCD (08 Jun 2018) | CRISIL AAA | 11.25 |
| 8.35 Power Finance Corpn. Ltd. NCD (27 May 2017) | CRISIL AAA | 11.21 |
| 5.00 Dewan Housing Finance Corp. Ltd. NCD (06 May 2016) | CARE AA+ | 6.22 |
| 9.38 Rural Electrification Corpn. Ltd. NCD (06 Nov 2018) | CRISIL AAA | 5.77 |
| 10.75 Shriram Transport Finance Co. Ltd. NCD (24 Aug 2016) | CARE AA+ | 5.69 |
| 8.70 Power Grid Corp of India Ltd. NCD (15 July 2018) | CRISIL AAA | 5.67 |
| 9.64 Power Grid Corp of India Ltd. NCD (31 May 2016) | CRISIL AAA | 5.67 |
| 9.85 Shriram Transport Finance Co. Ltd. NCD (15 July 2017) | CARE AA+ | 5.66 |
| 9.74 LIC Housing Finance Ltd. NCD (15 July 2016) | CRISIL AAA | 5.66 |
| 9.30 Steel Authority of India Ltd. NCD (25 May 18) | IND AAA | 4.28 |
| 9.58 HDFC Ltd. NCD (29 Aug 2015) | CRISIL AAA | 3.03 |
| GOV'T. SECURITIES | | 16.73 |
| 07.49 GS 16 Apr 2017 | SOV | 16.73 |
| CBLO | | 10.18 |
| Cash & Cash Receivables | | 2.97 |
| Total | | 100 |

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 124.40 Crs.

| | | | |
|--------------------------|----------------|-------------------------|----------------|
| YTM | : 8.28% | Average Maturity | : 1.76 (Years) |
| Modified Duration | : 1.54 (Years) | | |

Asset Profile



Risk Label:

This product is suitable for investors who are seeking*:

- Regular income for short term • Investments in Debt/ Money market instruments with duration/maturity/residual maturity not exceeding 3 years • Low risk (BLUE)

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Note- Risk may be represented as:

| | | |
|--|---|--|
| (BLUE) Investors understand that their principal will be at low risk | (YELLOW) Investors understand that their principal will be at medium risk | (BROWN) Investors understand that their principal will be at high risk |
|--|---|--|

IDBI Debt Opportunities Fund (IDOF)

(An open-ended income scheme)

Scheme Features

Investment objective:

The objective of the Scheme is to generate regular income and opportunities for capital appreciation while maintaining liquidity through active management of a diversified portfolio comprising of debt and money market instruments across the investment grade credit rating and maturity spectrum. However, there can be no assurance that the investment objective of the scheme will be realized / achieved.

Inception Date:

3rd March, 2014

Fund Manager:

Mr. Gautam Kaul

NAV as on 29th May 2015 (in ₹):

| | Regular | Direct |
|--------------------|---------|---------|
| Growth | 11.2685 | 11.3781 |
| Quarterly Dividend | 10.3979 | 10.4621 |
| Annual Dividend | 10.3874 | 11.3054 |

Load Structure:

Entry Load : Not Applicable

Exit Load : for Lumpsum -

2% for exit (Redemption/Switch-out/Transfer/SWP) upto & including 18 months from the date of allotment.

for SIP -

2% for exit (Redemption/Switch-out/Transfer/SWP) upto & including 18 months from the date of allotment of each installment.

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

| Payout Date | Individual / HUF (in ₹) | Others (in ₹) | Cum Dividend NAV* (in ₹) | Ex Dividend NAV (in ₹) |
|---|-------------------------|---------------|--------------------------|------------------------|
| IDBI Debt Opportunities Fund - Quarterly Dividend (Regular) | | | | |
| 30th March, 2015 | 0.3184 | 0.2953 | 10.6771 | 10.2458 |
| IDBI Debt Opportunities Fund - Quarterly Dividend (Direct) | | | | |
| 30th March, 2015 | 0.3108 | 0.0000 | 10.7155 | 10.2955 |
| IDBI Debt Opportunities Fund - Annual Dividend (Regular) | | | | |
| 30th March, 2015 | 0.6304 | 0.0000 | 11.0963 | 10.2355 |

NAV: 0.0000 indicates that there is no investment under the option as yet.

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.

Scheme Performance

| Period | Returns (in %) | | |
|--|----------------------------------|-----------------------------------|--------------------------|
| | IDBI Debt Opportunities Fund (G) | CRISIL Short Term Bond Fund Index | CRISIL 1 Yr T-Bill Index |
| 31st March, 2014 to 31st March, 2015 | 10.1037 | 10.3252 | 8.7447 |
| Since Inception: Upto 31st March, 2015 | 10.3086 | 10.7195 | 8.9228 |
| Return on investment of Rs. 10000/- | 11114.20 | 11158.78 | 10963.93 |

Disclaimer: Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan. The returns are Compounded Annual Growth Returns (CAGR) for periods since inception and absolute for 1 year. The returns in Rs. are point to point returns since inception on a standard investment of Rs.10,000 and are inclusive of the amount invested.

Portfolio as on 30/05/2015

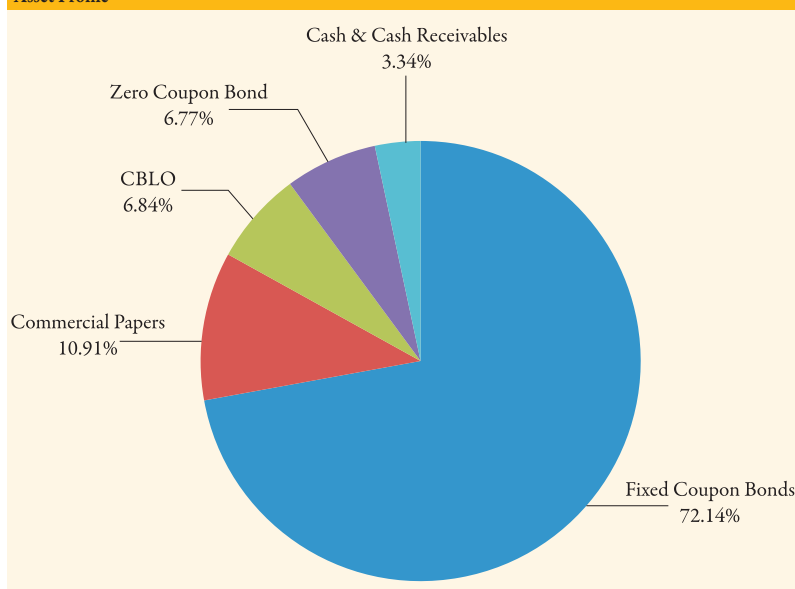
| Security Name | Rating | % To Net Assets* |
|---|--------------|------------------|
| COMMERCIAL PAPERS | | 10.91 |
| JM Financial Asset Reconstruction Co. Pvt Ltd. CP (15 July 2015) | CRISIL A1+ | 5.64 |
| JM Financial Asset Reconstruction Co. Pvt Ltd. CP (25 Mar 2016) | ICRA A1+ | 5.27 |
| FIXED COUPON BONDS | | 72.14 |
| 10.60 Sunny View Estates Private Ltd. NCD (24 Feb 2018) | ICRA AA | 11.56 |
| 11.80 Indian Hospital Corpn. Ltd. NCD (25 April 2016) | BWR AA-(SO) | 8.66 |
| 10.00 Indostar Capital Finance Ltd. NCD (26 Dec 19) PUT CALL(26 Dec 17) | CARE AA- | 8.43 |
| 10.90 Finolex Industries Ltd. NCD (31 Dec 2016) | IND AA- | 5.82 |
| 10.20 JSW Steel Ltd. NCD (05 Sep 2017) | CARE AA | 5.79 |
| 10.80 Dewan Housing Finance Corp. Ltd. NCD (30 Mar 2016) | CARE AA+ | 5.77 |
| 9.60 JSW Energy Ltd. NCD (30 Sep 2018) | CARE AA- | 5.70 |
| 5.00 Dewan Housing Finance Corp. Ltd. NCD (06 May 2016) | CARE AA+ | 3.17 |
| 10.55 JSW Steel Ltd. NCD (20 Mar 2017) | CARE AA | 2.90 |
| 9.11 Power Finance Corpn. Ltd. NCD (07 Jul 2017) | CRISIL AAA | 2.89 |
| 8.38 Steel Authority of India Ltd. NCD (16 Dec 2017) | IND AAA | 2.86 |
| 9.15 The TATA Power Co. Ltd. NCD (23 July 2016) | CRISIL AA | 2.85 |
| 9.65 Bilt Graphic Paper Products Ltd. NCD (16 Sep 2015) | IND AA- | 2.84 |
| 11.50 Reliance Broadcast Network Ltd. NCD (28 Sep 2015) | CARE AAA(SO) | 1.91 |
| 11.10 Fullerton India Credit Co. Ltd. NCD (04 Sep 2015) | ICRA AA+ | 0.92 |
| 9.28 Rural Electrification Corpn. Ltd. NCD (15 Feb 2017) | CRISIL AAA | 0.06 |
| ZERO COUPON BOND | | 6.77 |
| 0.00 HPCL-Mittal Energy Ltd. (HMEI) (11 June 2016) | | 6.77 |
| CBLO | | 6.84 |
| Cash & Cash Receivables | | 3.34 |
| Total | | 100.00 |

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 152.45 Crs.

| | | | |
|-------------------|----------------|------------------|----------------|
| YTM | : 9.65% | Average Maturity | : 1.64 (Years) |
| Modified Duration | : 1.19 (Years) | | |

Asset Profile



Risk Label:

This product is suitable for investors who are seeking*:

- Regular income & capital appreciation through active management for at least medium term horizon.
- Investments in debt / money market instruments across the investment grade credit rating and maturity spectrum.
- Low risk (BLUE)

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Note- Risk may be represented as:

| | | |
|---|--|---|
| (BLUE) Investors understand that their principal will be at low risk | (YELLOW) Investors understand that their principal will be at medium risk | (BROWN) Investors understand that their principal will be at high risk |
|---|--|---|

IDBI Monthly Income Plan (IMIP)

(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.

Inception Date:

7th March, 2011

Fund Manager:

Mr. Ganti Murthy (Debt portion) &
Mr. V. Balasubramanian (Equity portion)

NAV as on 29th May 2015 (in ₹):

| | Regular | Direct |
|--------------------|---------|---------|
| Growth | 14.1502 | 14.3054 |
| Monthly Dividend | 12.0485 | 11.5930 |
| Quarterly Dividend | 11.7441 | 12.2290 |

Load Structure:

Entry Load : Not Applicable

Exit Load : for Lumpsum -

1% for exit (New/Additional Purchase/Switch-out/Transfer/SWP) within 12 months from the date of allotment.

for SIP -

1% for exit (New/Additional Purchase/Switch-out/Transfer/SWP) within 12 months from the date of allotment of each installment.

Dividend History

(Face Value: ₹ 10/- Per Unit)

| Payout Date | Individual / HUF (in ₹) | Others (in ₹) | Cum Dividend NAV* (in ₹) | Ex Dividend NAV (in ₹) |
|---|-------------------------|---------------|--------------------------|------------------------|
| IDBI Monthly Income Plan - Monthly Dividend (Direct) | | | | |
| 26th May 2015 | 10.614 | 0.0000 | 11.6402 | 11.5543 |
| IDBI Monthly Income Plan - Quarterly Dividend (Regular) | | | | |
| 30th March 2015 | 0.2385 | 0.2212 | 12.0213 | 11.7359 |

NAV: 0.0000 indicates that there is no investment under the option as yet.

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.

Scheme Performance

| Period | Returns (in %) | | |
|--|----------------|--------------------------|-------------------------|
| | IDBI MIP (G) | CRISIL MIP Blended Index | CRISIL 10 Yr Gilt Index |
| 31st March, 2014 to 31st March, 2015 | 16.0295 | 16.4463 | 14.5707 |
| 28th March, 2013 to 31st March, 2014 | 5.5809 | 6.4749 | -1.0045 |
| 30th March, 2012 to 28th March, 2013 | 7.8721 | 9.0883 | 11.3000 |
| Since Inception: Upto 31st March, 2015 | 8.9474 | 9.4763 | 6.6317 |
| Return on investment of Rs. 10000/- | 14171.50 | 14453.51 | 12985.42 |

Disclaimer: Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan. The returns are Compounded Annual Growth Returns (CAGR) for periods since inception and absolute for 1 year. The returns in Rs. are point to point returns since inception on a standard investment of Rs.10,000 and are inclusive of the amount invested.

Risk Label:

This product is suitable for investors who are seeking*:

- Medium term regular income and capital appreciation • Investments in fixed income securities (debt and money market) as well as equity and equity related instruments.
- Medium risk (YELLOW)

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Note- Risk may be represented as:

| | | |
|---|--|--|
| (BLUE) | (YELLOW) | (BROWN) |
| Investors understand that their principal will be at low risk | Investors understand that their principal will be at medium risk | Investors understand that their principal will be at high risk |

Portfolio as on 30/05/2015

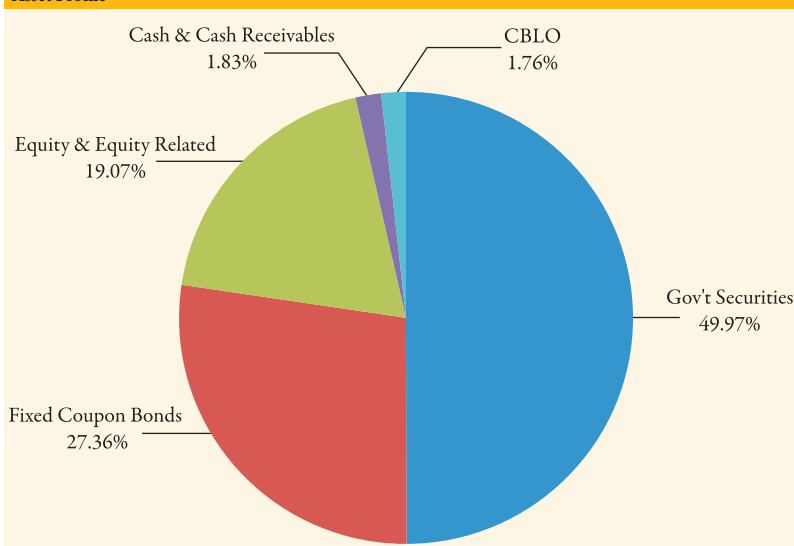
| Security Name | Rating | % To Net Assets* |
|---|------------|------------------|
| FIXED COUPON BONDS | | 27.36 |
| 10.80 Dewan Housing Finance Corpn. Ltd. NCD (30 Mar 2016) | CARE AA+ | 10.23 |
| 8.38 Power Finance Corpn. Ltd. NCD (27 Apr 2020) | CRISIL AAA | 10.10 |
| 8.23 Rural Electrification Corpn. Ltd. NCD (23 Jan 2025) | CRISIL AAA | 6.02 |
| 9.50 NABARD NCD (04 June 2015) | CRISIL AAA | 1.01 |
| EQUITY & EQUITED RELATED | | 19.07 |
| HCL Technologies Ltd. | N.A. | 2.45 |
| Lupin Ltd. | N.A. | 2.22 |
| IndusInd Bank Ltd. | N.A. | 1.77 |
| Kotak Mahindra Bank Ltd. | N.A. | 1.70 |
| TATA Consultancy Services Ltd. | N.A. | 1.58 |
| Housing Development Finance Corpn. Ltd. | N.A. | 1.50 |
| Dr. Reddys Laboratories Ltd | N.A. | 1.43 |
| ICICI Bank Ltd. | N.A. | 1.28 |
| Apollo Hospitals Enterprises Ltd. | N.A. | 1.23 |
| TATA Motors Ltd. | N.A. | 1.03 |
| Mahindra & Mahindra Ltd. | N.A. | 1.02 |
| Bharat Forge Ltd. | N.A. | 0.75 |
| Sun Pharmaceuticals Industries Ltd. | N.A. | 0.59 |
| Adani Ports and Special Economic Zone Ltd. | N.A. | 0.52 |
| GOV'T SECURITIES | | 49.97 |
| 08.60 GS 02 June 2028 | SOV | 21.62 |
| 08.15 GS 24 Nov 2026 | SOV | 10.32 |
| 08.27 GS 09 June 2020 | SOV | 10.29 |
| 09.20 GS 30 Sep 2030 | SOV | 6.70 |
| 08.17 GS 01 Dec 2044 | SOV | 1.04 |
| CBLO | | 1.76 |
| Cash & Cash Receivables | | 1.83 |
| Total | | 100.00 |

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 47.27 Crs.

| | | | |
|-------------------|----------------|------------------|----------------|
| YTM | : 8.17% | Average Maturity | : 8.87 (Years) |
| Modified Duration | : 5.50 (Years) | | |

Asset Profile



IDBI Dynamic Bond Fund (IDBF)

(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.

Inception Date:

21st February 2012

Fund Manager:

Mr. Ganti Murthy

NAV as on 29th May 2015 (in ₹):

| | Regular | Direct |
|--------------------|---------|---------|
| Growth | 12.5803 | 12.6992 |
| Quarterly Dividend | 10.5473 | 11.1243 |
| Annual Dividend | 10.3097 | 10.3454 |

Load Structure:

Entry Load : Not Applicable

Exit Load : for Lumpsum -

1% for exit (Redemption/Switch-out/Transfer/SWP) on or before 12 months from the date of allotment.

For SIP -

1% for exit (Redemption/Switch-out/Transfer/SWP) on or before 12 months from the date of allotment of each installment.

Portfolio as on 30/05/2015

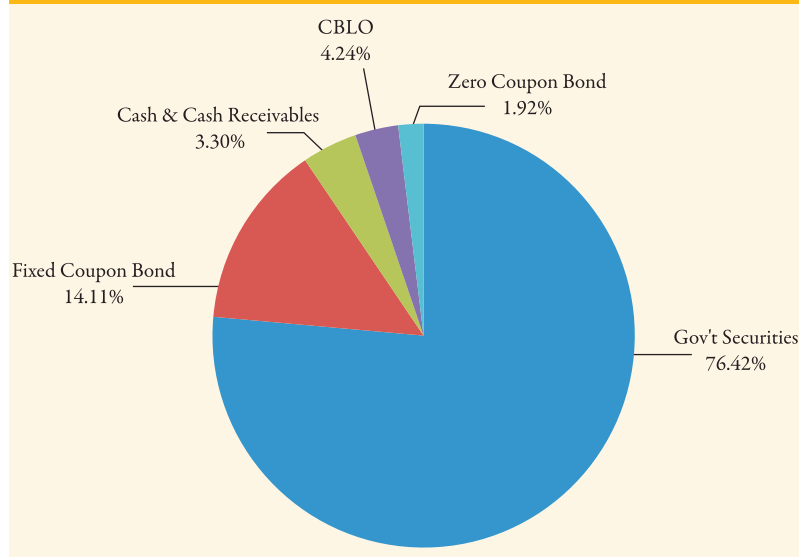
| Security Name | Rating | % To Net Assets* |
|--|------------|------------------|
| FIXED COUPON BONDS | | 14.11 |
| 8.23 Rural Electrification Corpn. Ltd. NCD (23 Jan 2025) | CRISIL AAA | 7.34 |
| 8.57 Rural Electrification Corpn. Ltd. NCD (21 Dec 2024) | CRISIL AAA | 5.36 |
| 9.30 Steel Authority of India Ltd. NCD (25 May 18) | IND AAA | 1.42 |
| GOVT SECURITIES | | 76.42 |
| 08.60 GS 02 June 2028 | SOV | 22.55 |
| 08.15 GS 24 Nov 2026 | SOV | 17.27 |
| 07.72 GS 25 May 2025 | SOV | 10.63 |
| 08.27 GS 09 June 2020 | SOV | 7.53 |
| 08.83 GS 25 Nov 2023 | SOV | 5.58 |
| 08.17 GS 01 Dec 2044 | SOV | 5.42 |
| 09.23 GS 23 Dec 2043 | SOV | 5.10 |
| 09.20 GS 30 Sep 2030 | SOV | 2.34 |
| ZERO COUPON BOND | | 1.92 |
| 0.00 HPCL - Mittal Energy | | 1.92 |
| CBLO | | 4.24 |
| Cash & Cash Receivables | | 3.30 |
| Total | | 100.00 |

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 95.43 Crs.

| | | | |
|-------------------|----------------|------------------|-----------------|
| YTM | : 7.95% | Average Maturity | : 11.72 (Years) |
| Modified Duration | : 6.63 (Years) | | |

Asset Profile



Dividend History

(Face Value: ₹ 10/- Per Unit)

| Payout Date | Individual / HUF (in ₹) | Others (in ₹) | Cum Dividend NAV* (in ₹) | Ex Dividend NAV (in ₹) |
|--|-------------------------|---------------|--------------------------|------------------------|
| IDBI Dynamic Bond Fund - Quarterly Dividend (Regular) | | | | |
| 30th March, 2015 | 0.4248 | 0.3940 | 11.0803 | 10.5148 |
| IDBI Dynamic Bond Fund - Quarterly Dividend (Direct) | | | | |
| 30th September, 2014 | 0.3507 | 0.3358 | 10.7090 | 10.2445 |
| IDBI Dynamic Bond Fund - Annual Dividend (Regular) | | | | |
| 30th March, 2015 | 0.7992 | 0.7412 | 11.3590 | 10.2782 |
| IDBI Dynamic Bond Fund - Annual Dividend (Direct) | | | | |
| 30th March, 2015 | 0.8203 | 0.7607 | 11.4143 | 10.3051 |

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.

Scheme Performance

| Period | Returns (in %) | | |
|--|-----------------------|---------------------------------|-------------------------|
| | IDBI Dynamic Bond (G) | CRISIL Composite Bond fundIndex | CRISIL 10 Yr Gilt Index |
| 31st March, 2014 to 31st March, 2015 | 12.8798 | 14.5868 | 14.5707 |
| 28th March, 2013 to 31st March, 2014 | 1.3981 | 4.3405 | -1.0045 |
| 30th March, 2012 to 28th March, 2013 | 8.4985 | 9.2716 | 11.3000 |
| Since Inception: Upto 31st March, 2015 | 7.6310 | 9.1554 | 7.2253 |
| Return on investment of Rs. 10000/- | 12566.80 | 13128.06 | 12420.20 |

Disclaimer: Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan. The returns are Compounded Annual Growth Returns (CAGR) for periods since inception and absolute for 1 year. The returns in Rs. are point to point returns since inception on a standard investment of Rs.10,000 and are inclusive of the amount invested.

Risk Label:

This product is suitable for investors who are seeking*:

- Generate Income along with attendant liquidity through active management of portfolio with at least medium term horizon
- Investments in Debt (including Government Securities)/ Money Market Instruments
- Low risk (BLUE)

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Note- Risk may be represented as:

| | | |
|---|--|--|
| (BLUE) | (YELLOW) | (BROWN) |
| Investors understand that their principal will be at low risk | Investors understand that their principal will be at medium risk | Investors understand that their principal will be at high risk |

IDBI Gilt Fund (IGF)

(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.

Inception Date:

21st December, 2012

Fund Manager:

Mr. Ganti Murthy

NAV as on 29th May 2015 (in ₹):

| | Regular | Direct |
|--------------------|---------|---------|
| Growth | 12.3495 | 12.4320 |
| Quarterly Dividend | 10.3228 | 10.8468 |
| Annual Dividend | 10.4515 | 10.4971 |

Load Structure:

Entry Load : Not Applicable

Exit Load : for Lumpsum -

0.50% for exit (Redemption/Switch-out/Transfer/SWP) within 30 days from the date of allotment.

For SIP -

0.50% for exit (Redemption/Switch-out/Transfer/SWP) within 30 days from the date of allotment of each installment.

Dividend History

(Face Value: ₹ 10/- Per Unit)

| Payout Date | Individual / HUF (in ₹) | Others (in ₹) | Cum Dividend NAV* (in ₹) | Ex Dividend NAV (in ₹) |
|---|-------------------------|---------------|--------------------------|------------------------|
| IDBI Gilt Fund - Quarterly Dividend (Regular) | | | | |
| 30th March, 2015 | 0.5607 | 0.5199 | 11.0875 | 10.3432 |
| IDBI Gilt Fund - Quarterly Dividend (Direct) | | | | |
| 30th March, 2015 | 1.0183 | 0.9444 | 12.2354 | 10.8638 |
| IDBI Gilt Fund - Annual Dividend (Regular) | | | | |
| 30th March, 2015 | 0.9936 | 0.9215 | 11.8111 | 10.4722 |
| IDBI Gilt Fund - Annual Dividend (Direct) | | | | |
| 30th March, 2015 | 0.9768 | 0.0000 | 11.8291 | 10.5137 |

NAV: 0.0000 indicates that there is no investment under the option as yet.

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.

Scheme Performance

| Period | Returns (in %) | | |
|--|--------------------|-------------------|-------------------------|
| | IDBI Gilt Fund (G) | CRISIL Gilt Index | CRISIL 10 Yr Gilt Index |
| 31st March, 2014 to 31st March, 2015 | 16.6822 | 16.9768 | 14.5707 |
| 28th March, 2013 to 31st March, 2014 | 4.4561 | 1.1295 | -1.0045 |
| Since Inception: Upto 31st March, 2015 | 9.9477 | 9.3798 | 7.2969 |
| Return on investment of Rs. 10000/- | 12406.70 | 12261.45 | 11736.93 |

Disclaimer: Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan. The returns are Compounded Annual Growth Returns (CAGR) for periods since inception and absolute for 1 year. The returns in Rs. are point to point returns since inception on a standard investment of Rs.10,000 and are inclusive of the amount invested.

Risk Label:

This product is suitable for investors who are seeking*:

- Long term regular income along with capital appreciation with at least medium term horizon • Investments in dated Central & State Government securities/T-Bills/ Money Market Instrument
- Low risk (BLUE)

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Note- Risk may be represented as:

| | | |
|---|--|--|
| (BLUE) | (YELLOW) | (BROWN) |
| Investors understand that their principal will be at low risk | Investors understand that their principal will be at medium risk | Investors understand that their principal will be at high risk |

Portfolio as on 30/05/2015

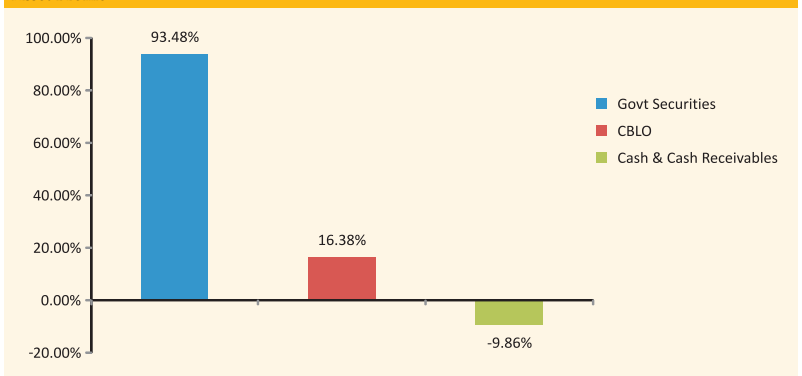
| Security Name | Rating | % to Net Assets* |
|-------------------------|--------|------------------|
| GOVT SECURITIES | | |
| 09.23 GS 23 Dec 2043 | SOV | 26.19 |
| 08.60 GS 02 June 2028 | SOV | 20.17 |
| 08.17 GS 01 Dec 2044 | SOV | 18.50 |
| 08.15 GS 24 Nov 2026 | SOV | 16.38 |
| 08.27 GS 09 June 2020 | SOV | 12.25 |
| CBLO | | 16.38 |
| Cash & Cash Receivables | | -9.86 |
| Total | | 100.00 |

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 26.45 Crs.

| | | | |
|-------------------|----------------|------------------|-----------------|
| YTM | : 7.95% | Average Maturity | : 16.77 (Years) |
| Modified Duration | : 7.60 (Years) | | |

Asset Profile



IDBI Gold Fund (IGFOF)

(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.

Inception Date:

14th August, 2012

Fund Manager:

Mr. Anshul Mishra

NAV as on 29th May 2015 (in ₹):

| | Regular | Direct |
|--------|---------|--------|
| Growth | 8.5094 | 8.5652 |

Load Structure:

Entry Load : Not Applicable

Exit Load : for Lumpsum -
1% for exit (Redemption/Switch-out/Transfer/SWP) within 12 months from the date of allotment.

for SIP -
1% for exit (Redemption/Switch-out/Transfer/SWP) within 12 months from the date of allotment of each installment.

Scheme Performance

| Period | Returns (in %) | |
|--|--------------------|---------------------------------|
| | IDBI Gold Fund (G) | Domestic price of physical Gold |
| 31st March, 2014 to 31st March, 2015 | -7.6027 | -6.1976 |
| 28th March, 2013 to 31st March, 2014 | -8.0067 | -6.2748 |
| Since Inception: Upto 31st March, 2015 | -7.0203 | -5.1657 |
| Return on investment of Rs. 10000/- | 8259.30 | 8699.19 |

Disclaimer: Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan. The returns are Compounded Annual Growth Returns (CAGR) for periods since inception and absolute for 1 year. The returns in Rs. are point to point returns since inception on a standard investment of Rs.10,000 and are inclusive of the amount invested.

Risk Label:

This product is suitable for investors who are seeking*:

• To replicate returns of IDBI Gold ETF with at least medium term horizon • Investments in units of IDBI Gold ETF/ Money Market Instruments/ IDBI Liquid Fund Scheme • Medium risk (YELLOW)

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Note- Risk may be represented as:

| | | |
|---|--|--|
| (BLUE) Investors understand that their principal will be at low risk | (YELLOW) Investors understand that their principal will be at medium risk | (BROWN) Investors understand that their principal will be at high risk |
|---|--|--|

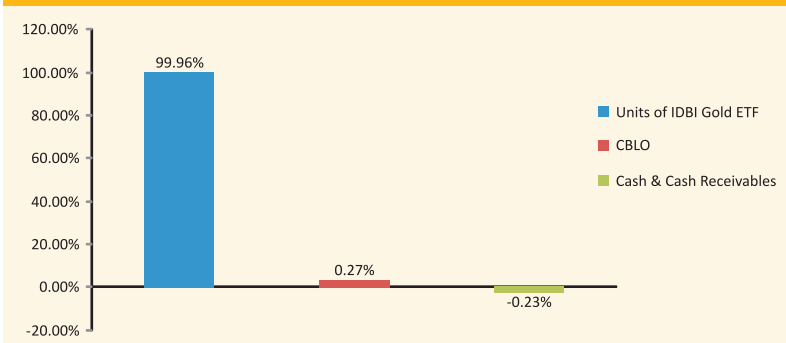
Portfolio as on 30/05/2015

| Security Name | % To Net Assets* |
|-------------------------|------------------|
| Units of IDBI Gold ETF | 99.96 |
| CBLO | 0.27 |
| Cash & Cash Receivables | -0.23 |
| Total | 100.00 |

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 68.59 Crs.

Asset Profile



The Total Expense Ratio (TER) including the weighted average of charges levied by the underlying schemes 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. The expense ratio under direct plan shall exclude distribution expenses, commission, etc.

AUM REPORT FOR THE QUARTER ENDED 31/03/2015

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 | 96,844.22 | 113,163.88 |
| Equity (other than ELSS) | 50,744 | 47,383.37 |
| Balanced | 0.00 | 0.00 |
| Liquid | 157,589.55 | 532,773.29 |
| Gilt | 2,013.43 | 2,644.85 |
| Equity - ELSS | 31,479.71 | 27,113.59 |
| GOLD ETF | 10,872.91 | 11,340.44 |
| Other ETF | 0.00 | 0.00 |
| Fund of Fund investing overseas | 0.00 | 0.00 |
| Total | 349,543.93 | 734,419.41 |

Note : Since IDBI Gold Fund (FOF Domestic) invests predominantly in units of IDBI Gold Exchange Traded Fund, the AUM and Average AUM of IDBI Gold Fund are disclosed separately below:

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 |
| FOF (Domestic) | 6,504.42 | 6,859.10 |

Disclosure of percentage of AUM by geography (Includes FOF Domestic)

| Geographical Spread | % of Total AUM as on the last day of the Quarter |
|---------------------|--|
| Top 5 Cities | 70.05% |
| Next 10 Cities | 16.69% |
| Next 20 Cities | 6.45% |
| Next 75 Cities | 5.39% |
| Others | 1.42% |
| Total | 100.00% |

IDBI Gold Exchange Traded Fund (IDBIGOLD)

(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.

Inception Date:

9th November, 2011

Fund Manager:

Mr. Anshul Mishra

NAV as on 29th May 2015 (in ₹):

NAV 2627.3963

Physical Gold Price* 2727.6553

Cash Component -100.259

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

Load Structure:

Entry Load : Not Applicable Exit Load (for Lumpsum & SIP) : Nil

Listing:

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

Scheme Performance

| Period | Returns (in %) | |
|--|-------------------|---------------------------------|
| | IDBI Gold ETF (G) | Domestic price of physical Gold |
| 31st March, 2014 to 31st March, 2015 | -7.0600 | -6.1976 |
| 28th March, 2013 to 31st March, 2014 | -7.3510 | -6.2748 |
| 30th March, 2012 to 28th March, 2013 | 3.7321 | 5.1654 |
| Since Inception: Upto 31st March, 2015 | -3.7754 | -2.7535 |
| Return on investment of Rs. 10000/- | 8776.28 | 9096.42 |

Disclaimer: Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan. The returns are Compounded Annual Growth Returns (CAGR) for periods since inception and absolute for 1 year. The returns in Rs. are point to point returns since inception on a standard investment of Rs.10,000 and are inclusive of the amount invested.

Risk Label:

This product is suitable for investors who are seeking*:

- To replicate the performance of gold in domestic prices with at least medium term horizon.
- Investments in physical gold / debt & money market instruments.
- Medium risk (YELLOW)

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Note- Risk may be represented as:

| | | |
|---|--|--|
| (BLUE) | (YELLOW) | (BROWN) |
| Investors understand that their principal will be at low risk | Investors understand that their principal will be at medium risk | Investors understand that their principal will be at high risk |

Contact us

IDBI Asset Management Limited

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Toll-free: 1800-22-4324 (from any landline or mobile number across India, between 9 am-6 pm from Monday to Friday)

Our Branches:

| | |
|------------|---|
| Ahmedabad | : IDBI Mutual Fund, IDBI Complex, 1st Floor, Near Lal Bunglow, Off CG Road, Ahmedabad - 380 006. 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., First Floor, SCO 162 - 163, Sector - 9C, Chandigarh - 160 009. Tel.: 0172-5076705. |
| Chennai | : IDBI Mutual Fund, No. 6/11 Pattery Square, 1st Floor, Balfour Road, Kellys, Kilpauk, Chennai - 600 010. Tel.: 044 - 65552320. |
| 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. |
| Indore | : IDBI Mutual Fund, IDBI Bank Ltd., Ground Floor, 16-C, Omni Palace, Ratlam Kothi Main Road, Indore - 452 001. Tel.: 0731-6679127. |
| Kochi | : IDBI Mutual Fund, IDBI Bank, Corporate Office, Near Passport Office, Panampally Nagar, Kochi - 680 366. Tel.: 0484 - 6462112. |
| Kolkata | : IDBI Mutual Fund, IDBI House, 6th floor, 44, Shakespeare Sarani, Kolkata - 700 017. Tel.: 033 - 66557627 Fax: 033 - 66557629. |
| Lucknow | : IDBI Mutual Fund, IDBI Bank, 2 M G Marg, Kisan Sekhari Bhawan, Hazratganj, Lucknow - 226 001. Tel.: 0522- 2202863 / 6500103. |
| Mumbai | : IDBI Mutual Fund, Mafatlal Center, 5th Floor, Nariman Point, Mumbai - 400021. Tel.: 022 - 66442800. |
| Pune | : IDBI Mutual Fund, IDBI House, 4th Floor, Dnyaneshwar, Paduka Chowk, F C Road, Shivaji Nagar, Pune - 411 004. Tel.: 020-66057037/36 Fax: 020 - 66057035. |

Portfolio as on 30/05/2015

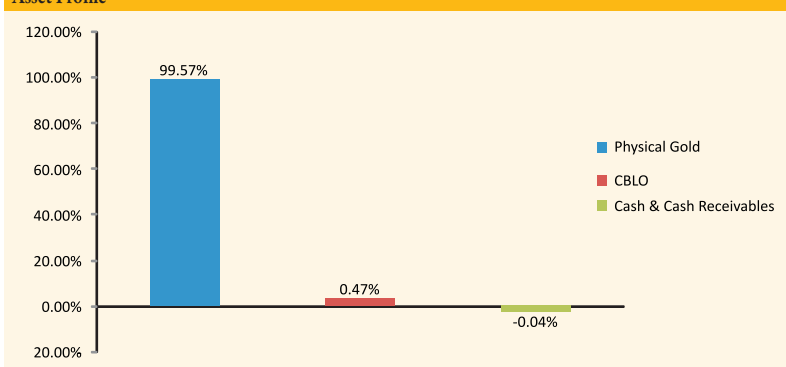
| Security Name | % To Net Assets* |
|---|------------------|
| Physical Gold & Gold Related instruments# | 99.57 |
| CBLO | 0.47 |
| Cash & Cash Receivables | -0.04 |
| Total | 100.00 |

* Comprises of 60 Kgs deposited in the Gold deposit Scheme of Bank of Nova Scotia.

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 113.40 Crs.

Asset Profile



IDBI Rajiv Gandhi Equity Savings Scheme - Series I - Plan A (RGESS)

(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.

Inception Date:

22nd March, 2013

Fund Manager:

Mr. V. Balasubramanian

NAV as on 30th April 2015 (in ₹):

| | Regular | Direct |
|----------|---------|---------|
| Growth | 16.2600 | 16.4400 |
| Dividend | 16.2600 | 16.4400 |

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 (for Lumpsum & SIP) : Nil

Scheme Performance

| Period | Returns (in %) | | |
|--|------------------------|-------------------|----------------|
| | IDBI RGESS-Srs A-I (G) | S&P BSE 100 Index | S&P BSE SENSEX |
| 31st March, 2014 to 31st March, 2015 | 40.5172 | 28.3173 | 24.8868 |
| 28th March, 2013 to 31st March, 2014 | 16.3490 | 18.1129 | 18.8498 |
| Since Inception: Upto 31st March, 2015 | 27.2922 | 23.1944 | 21.8588 |
| Return on investment of Rs. 10000/- | 16300.00 | 15255.11 | 14922.12 |

Disclaimer: Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan. The returns are Compounded Annual Growth Returns (CAGR) for periods since inception and absolute for 1 year. The returns in Rs. are point to point returns since inception on a standard investment of Rs.10,000 and are inclusive of the amount invested.

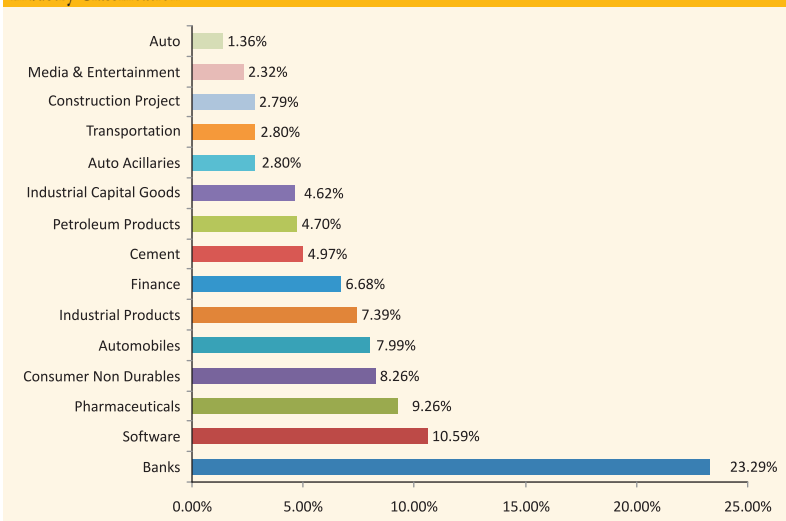
Portfolio as on 30/05/2015

| Security Name | % To Net Assets* | Security Name | % To Net Assets* |
|--|------------------|--|------------------|
| EQUITY & EQUITY RELATED | 99.82 | Asian Paints Ltd. | 1.98 |
| Kotak Mahindra Bank Ltd. | 6.53 | LIC Housing Finance Ltd. | 1.96 |
| HCL Technologies Ltd. | 5.81 | Bosch Ltd. | 1.70 |
| Maruti Suzuki India Ltd. | 5.44 | Container Corp. of India Ltd. | 1.64 |
| Grasim Industries Ltd. | 4.97 | IndusInd Bank Ltd. | 1.57 |
| Housing Development Finance Corp. Ltd. | 4.73 | Siemens Ltd. | 1.47 |
| Bharat Petroleum Ltd. | 4.70 | Infosys Ltd. | 1.45 |
| Lupin Ltd. | 4.61 | Sun Pharmaceuticals Industries Ltd. | 1.39 |
| Bharat Forge Ltd. | 4.42 | Eicher Motors Ltd. | 1.36 |
| Yes Bank Ltd. | 3.80 | Bharat Electronics Ltd. | 1.29 |
| ICICI Bank Ltd. | 3.42 | The Federal Bank Ltd. | 1.28 |
| Divis Laboratories Ltd. | 3.27 | Adani Ports and Special Economic Zone Ltd. | 1.16 |
| United Spirits Ltd. | 3.26 | Exide Industries Ltd. | 1.10 |
| Colgate Palmolive (India) Ltd. | 3.02 | Axis Bank Ltd. | 1.05 |
| State Bank of India Ltd. | 3.00 | Asea Brown Boveri Ltd. | 0.96 |
| Cummins India Ltd. | 2.97 | TATA Consultancy Services Ltd. | 0.94 |
| Larsen & Toubro Ltd. | 2.79 | Crompton Greaves Ltd. | 0.91 |
| HDFC Bank Ltd. | 2.64 | | |
| TATA Motors Ltd. | 2.55 | CBLO | 0.16 |
| Tech Mahindra Ltd. | 2.39 | Cash & Cash Receivables | 0.02 |
| Zee Entertainment Enterprises Ltd. | 2.32 | Total | 100.00 |

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

Average Assets under Management (AAUM) for the quarter ended March 2015 : ₹ 27.72 Crs.

Industry Classification



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Risk Label:

This product is suitable for investors who are seeking*:

- Long term capital growth • 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. • High risk (BROWN)

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Note- Risk may be represented as:

| | | |
|---|--|---|
| (BLUE) Investors understand that their principal will be at low risk | (YELLOW) Investors understand that their principal will be at medium risk | (BROWN) Investors understand that their principal will be at high risk |
|---|--|---|



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**Facility for SIP investing in schemes of IDBI Mutual Fund
now also available through our online portal.**

Invest with ease, convenience, speed and access your transactions at any time. For details on making SIP or lumpsum investments online, visit: **<https://online.idbimutual.co.in>**

IDBI Asset Management Limited

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Email ID: contactus@idbimutual.co.in

• **SMS:** IDBIMF to 09220092200 **Website:** www.idbimutual.co.in



Statutory Details: IDBI Mutual Fund has been set up as a trust sponsored by IDBI Bank Ltd. with IDBI MF Trustee Company Ltd. as the Trustee (Trustee under the Indian Trusts Act, 1882) and with IDBI Asset Management Ltd. as the Investment Manager.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.