

# IDBI FUNDS



*Dear Friends,*

The Union Budget 2016 presented recently got a thumbs up from the investor community. The most noteworthy highlight of the budget is the adherence to fiscal targets without compromising on capital spending, which is important for strengthening the economic recovery while continuing to improve the macro-economic parameters.

According to the Securities and Exchange Board of India (SEBI) data, for the month of February 2016, Indian mutual funds have purchased equities worth Rs. 24,249.40 crores and sold equities worth Rs. 18,303.60 crores bringing the net investment of the mutual fund industry into the Indian equity markets to Rs. 5,946 crores for the month.

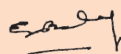
In a development that will be very positive for the industry, the Supreme

Court, in an order dated October 15, 2015, has clarified that use of Aadhaar is voluntary, subject to the final judgement in this regard. Subsequently, SEBI in a circular dated January 22, 2016, has cleared the use of Aadhaar as a 'Know Your Customer' (KYC) document.

We hope investors will use the opportunity that India's expected growth in the economy presents to them and continue to use mutual funds as excellent tools for building their financial futures.

Happy investing!

Sincerely,



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

## Equity Market Overview

The Indian equity markets saw a downward spiral in February. The Nifty and the Sensex declined by 7.5% & 7.6% each for the month. A combination of disappointing 3rd quarter corporate earnings & emerging market sell-off contributed to the fall. Globally, Nikkei crashed by 8.5% during the month even as the negative interest rate policy employed by Bank of Japan to boost the economy was seen as a desperate move by investors. Having corrected heavily in January, Shanghai & Hang Seng showed reduced volatility during the month. S&P & Nasdaq posted 3 consecutive months of decline for the 1st time since September 2011.

IIP declined by 1.3% in December 2015 compared to -3.4% in November 2015 as manufacturing output (-2.4%) continues to be hit due to private capex cycle still not showing any healthy uptick. Capital goods (-19.7%) & consumer non-durables (-3.2%) too showed poor growth. Consumer Durables however continues to grow strongly at 16.5%. Mining & electricity reported growth of 2.9% & 3.2% respectively. Overall, IIP growth in Q3 came at 1.7% compared to 4.8% in Q2.

January CPI came at a 17 month high of 5.7% mainly led by an uptick in food inflation at 6.7%. Protein inflation was the biggest contributor with prices of eggs, meat & fish jumping. WPI continued to fall by 0.9% vs 0.7% during the previous month. However, inflation continues to stay below the central bank's target of 6% for January 2016.

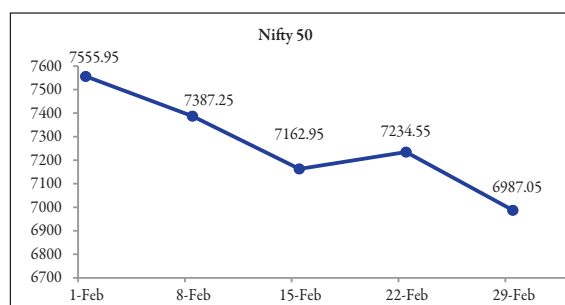
During the month, defensives like IT, Pharma & FMCG saw a healthy correction as global investors shifted from risky assets like equities to safer instruments like bonds. Banking index too continued to remain under stress due to greater NPA recognition post Asset Quality Review conducted by the RBI. Metal stocks were the outperformer as imposition of Minimum Import Price provided support to domestic producers against cheap Chinese imports.

The Rupee depreciated marginally by 0.8 % against the US dollar during the month closing at Rs. 68.42 amidst increased volatility. Increased global risk aversion & portfolio outflows led to INR depreciation vs. the US dollar. Crude oil continued its downward trend as it made a low of \$31/bbl over concerns of over-supply & historic high US inventory. Prices however recovered to \$36/bbl towards the end of the month on the announcement that Saudi Arabia and Russia may freeze crude output at January levels if all other major producers agree.

FII's sold Indian equities worth US\$ 1.2bn during the month. FII net outflows year to date amounted to \$2.9bn. DII's on the other hand were net buyers to the tune of \$1.5bn during February. DIIs net year to date stood at \$3.4bn.

Government of India came out with the Railway budget & General budget in the last week of February. Railway minister maintained their 5 year capex target of Rs 8.5 trillion towards various initiatives like network de-congestion and expansion, north-East connectivity & IT. FY17 capex target was also maintained at Rs 1.2 tn. Operating ratio (OR) will be under pressure in FY17 as 7th pay commission will be implemented with target OR at 92%.

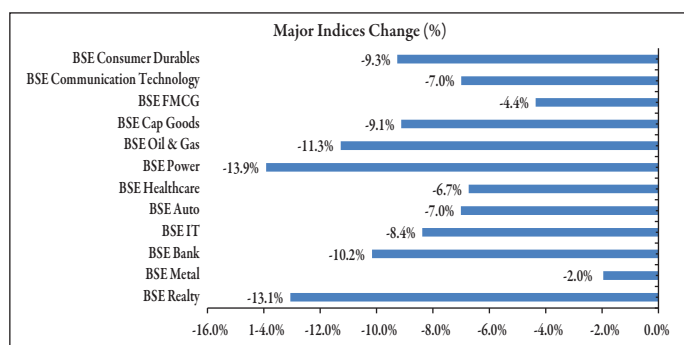
The Finance Minister in the general budget decided to stick to the earlier laid fiscal deficit targets of 3.9% & 3.5% of GDP in FY16 & FY17. Gross revenue growth target was at 12%. Capital set aside for recapitalization of PSU banks was Rs250 bn which was slightly lower than expected.



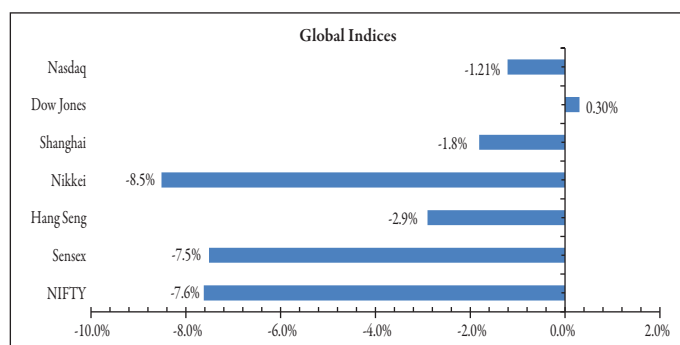
Source: Bloomberg

Finance Minister has also set aside Rs 550 bn to be spent on developing Roads & Railways while Rs. 385 bn has been allocated to the MNREGA.

Finance Secretary clarified that government has provided for Rs 650-680 bn for 7th pay commission & Rs 55bn for one-rank-one-pension. These pay hikes could boost consumption. Total subsidies are budgeted at 2.5 lakh crore in FY17. Divestment target was set at Rs 565bn while receipts from sale of spectrum was budgeted at Rs 990bn. Total spend on infrastructure including railways for FY17 will be Rs 2.2 trillion.



Source: Bloomberg



Source: Bloomberg

## Fixed Income Overview

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

	Levels on 31st Jan 2016	Levels on 29th Feb 2016
10 year Gsec	7.78%	7.62%
5 year Corp bond	8.42%	8.48%
2 month Cd yield	7.40%	8.25%
2 month Cp yield	8.50%	9.30%
1 year Cd yield	8.05%	8.25%
1 month Cd yield	7.20%	7.35%
Rupee = USD	67.87	67.37

Source: Thomson Reuters & Internal Research

The Reserve Bank of India had conducted its bi-monthly monetary policy meeting on the 2nd of February 2016 and key takeaways from the meeting are as follows:

- All key rates kept unchanged.
- GDP growth projection kept at 7.4%
- Inflation on course to be on par with the projections which is to be about 5% for March 2017
- Inflation could rise if Crude oil prices rise from current lows and if full impact of 7th Pay Commission recommendations is implemented.

The Central Bank had reiterated the accommodative nature of the policy. However, the Central Bank had put the ball in the government's hands to maintain fiscal discipline which would ensure inflation would remain low in the medium to long term and aid in the long term sustained growth of the economy.

The Focus shifted from the RBI to the Central Government for the Budget to be unveiled on the last day of the month. Contrary to expectations, the Finance Minister kept the current year's fiscal deficit at 3.9% (which was the budgeted figure) and then pledged that the next year's deficit would be maintained at 3.5%. The Government's gross borrowing figure was over Rs. 610,000 crs but the net borrowing figure was Rs. 425,000 crs, which was a huge surprise for the bond market, causing a rally of over 25 bps during the day.

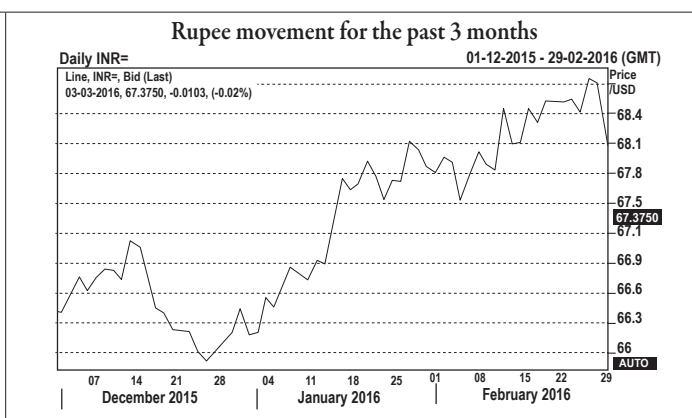
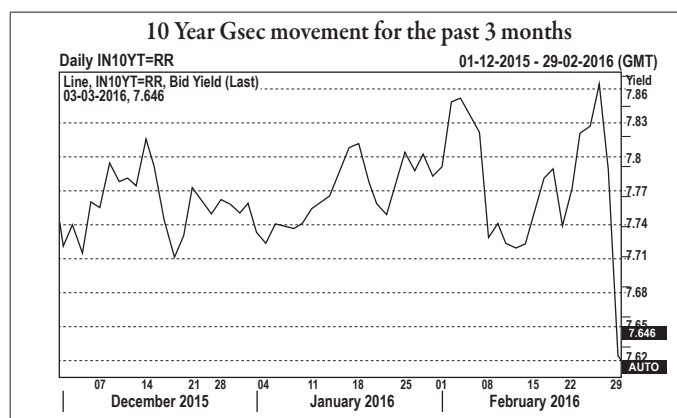
The 10 year Gsec was volatile during the month, first falling to 7.72% post the policy and then rising to 7.87%, before settling down to close at 7.62% by the end of the month. Bonds too rallied, but not to the same extent as Gsecs had rallied. The 5 year corporate bond yield which moved up during the month closed down about 5 to 7 bps at 8.48%-8.50%.

The Government's budget focussed on the rural and infra sectors with the twin idea of relieving the farmers who were suffering for the past four years from drought. Infra spending was increased so as to kick start the economy with massive public spending. Tax cuts were marginal and were not expected as the extra spending needed revenues. Taxes on the rich were increased like the extra cess on large incomes and the additional dividend tax on dividends above Rs. 10 lacs.

The biggest take away from the Budget was that the government spending was not larger, as was expected. This would sustain the market till the next one month because, in the new financial year, fresh supply would push yields higher.

Inflation was nearly flat as the CPI for the month of January stood at 5.7% which was lower than the RBI level of 6% but higher than market expectation.

We still maintain hopes that RBI would cut rates in the next policy meeting to be held on the 4th of April 2016.



Source for Graphs: 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.

<b>Fund Manager:</b>	<b>Total Experience:</b> Over 34 Years
Mr. V. Balasubramanian	(Managing this Scheme since inception)

### Inception Date:

10th September, 2013

### Benchmark:

S&P BSE 200 Index

### NAV as on 29th February 2016 (₹ per unit):

	Regular	Direct
Growth	17.9100	18.2300
Dividend	15.6000	15.9100

### Monthly Average AUM:

₹ 384.65 Crs.

### AUM as on 29th February 2016:

₹ 380.70 Crs.

### Expense Ratio: (Weighted Average for the month)

Regular : 2.9331%  
Direct : 2.0700%

### Quantitative Measures:

Portfolio Turnover Ratio ^^ : 0.45

^^ Lower of Purchase or Sale for one year/average AUM for one year.

(As the scheme has not completed 3 years Standard Deviation, Beta and Sharpe Ratios are not provided)

### 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)

Record Date	Individual / HUF (₹ Per Unit)	Others (₹ Per Unit)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
<b>IDBI Equity Advantage Fund - Dividend (Regular)</b>				
15th September, 2015	1.4000	1.4000	19.0300	17.5200
17th September, 2014	1.0000	1.0000	16.5700	15.8300
<b>IDBI Equity Advantage Fund - Dividend (Direct)</b>				
15th September, 2015	1.4000	1.4000	19.3200	17.8100
17th 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 of the Dividend option of the Scheme will fall to the extent of the dividend payout and statutory levy, if any. All dividend distribution is subject to availability of distributable surplus on the record date and will be at the discretion of IDBI AMC and IDBI MF Trustee Company. For complete dividend history including daily dividend history, please refer to our website.

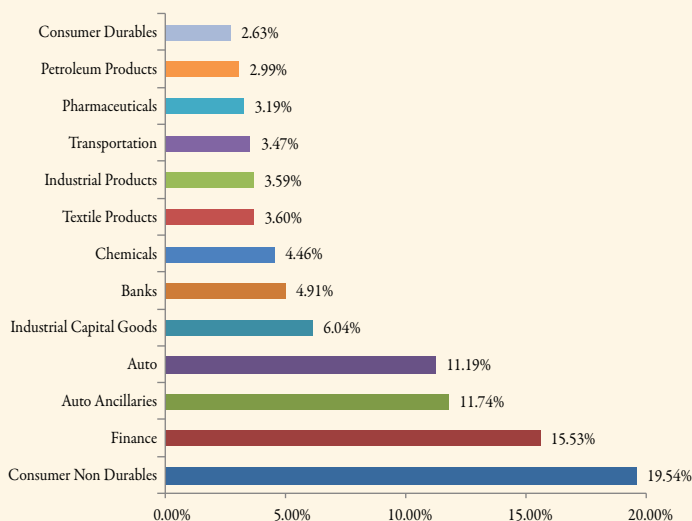
\* NAV of the record date.

## Portfolio as on 29/02/2016

Security Name	% to Net Assets*	Security Name	% to Net Assets*
<b>DEBENTURES</b>	<b>0.05</b>	Blue Dart Express Ltd.	3.43
Blue Dart Express Ltd.	0.05	Bosch Ltd.	3.41
<b>EQUITY &amp; EQUITY RELATED</b>	<b>92.86</b>	CRISIL Ltd.	3.39
Eicher Motors Ltd.	6.04	United Breweries Ltd.	3.35
TVS Motor Co. Ltd.	5.15	GlaxoSmithkline Consumer Healthcare Ltd.	3.33
Kotak Mahindra Bank Ltd.	4.91	Dr. Reddys Laboratories Ltd.	3.19
Cholamandalam Investment and Finance Co. Ltd.	4.80	ABB India Ltd.	3.17
Wabco India Ltd.	4.72	Colgate Palmolive (India) Ltd.	3.15
Pidilite Industries Ltd.	4.46	Castrol India Ltd.	2.99
Asian Paints Ltd.	4.04	VST Industries Ltd.	2.94
Sundaram Finance Ltd.	3.72	Thermax Ltd.	2.87
Gruh Finance Ltd.	3.63	Nestle India Ltd.	2.74
Page Industries Ltd.	3.60	Bata India Ltd.	2.63
MRF Ltd.	3.60	<b>CBLO</b>	<b>6.86</b>
Cummins India Ltd.	3.59	<b>Cash &amp; Cash Receivables</b>	<b>0.23</b>
		<b>TOTAL</b>	<b>100.00</b>

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

## Industry Classification

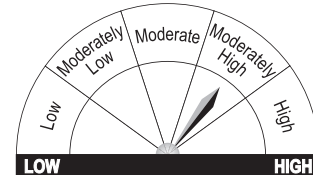


## Product Label

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.

## Riskometer



Investors understand that their principal will be at Moderately High risk

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

# 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 Nifty 50 Index and the Nifty Next 50 Index comprising a total of 100 stocks. These two indices are collectively referred to as the Nifty100 Index. The equity portfolio will be well-diversified and actively managed to realize the scheme objective.

**Fund Manager:** Mr. V. Balasubramanian

**Total Experience:** Over 34 Years

(Managing this Scheme since inception)

### Inception Date:

15th May, 2012

### Benchmark:

Nifty 100 Index

### NAV as on 29th February 2016 (₹ per unit):

	Regular	Direct
Growth	16.6900	17.0000
Dividend	14.7100	15.0100

### Monthly Average AUM:

₹ 293.89 Crs.

### AUM as on 29th February 2016:

₹ 295.59 Crs.

### Expense Ratio: (Weighted Average for the month)

Regular : 3.0496%

Direct : 2.3211%

### Quantitative Measures:

Standard Deviation<sup>^</sup> : 4.8222%

Beta<sup>^</sup> : 0.9578

Sharpe Ratio<sup>^</sup> : 0.0882

Portfolio Turnover Ratio<sup>^^</sup> : 0.47

<sup>^</sup> Source: Accord Fintech. Risk free rate: Overnight MIBOR (6.96% as on 29/02/2016).

Ratios calculated on monthly 3 years data points.

<sup>^^</sup> Lower of Purchase or Sale for one year/average AUM for one year.

### 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)

Record Date	Individual / HUF (₹ Per Unit)	Others (₹ Per Unit)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
<b>IDBI India Top 100 Equity Fund - Dividend (Regular)</b>				
25th May, 2015	1.0000	1.0000	18.1800	17.1500
22nd May, 2014	1.0000	1.0000	14.6100	13.8400
<b>IDBI India Top 100 Equity Fund - Dividend (Direct)</b>				
25th May, 2015	1.0000	1.0000	18.4400	17.4100
22nd May, 2014	1.0000	1.0000	14.7400	14.7400

**Past performance may or may not be sustained in the future.** After the payment of dividend, the per unit NAV of the Dividend option of the Scheme will fall to the extent of the dividend payout and statutory levy, if any. All dividend distribution is subject to availability of distributable surplus on the record date and will be at the discretion of IDBI AMC and IDBI MF Trustee Company. For complete dividend history including daily dividend history, please refer to our website.

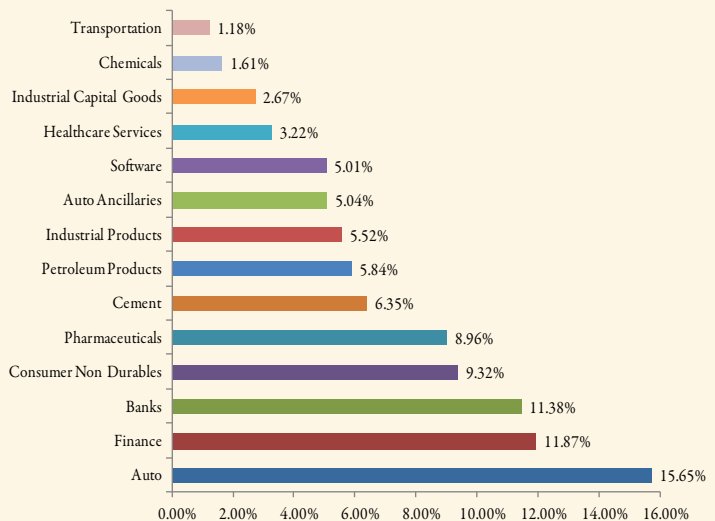
\* NAV of the record date.

## Portfolio as on 29/02/2016

Security Name	% to Net Assets*	Security Name	% to Net Assets*
<b>EQUITY &amp; EQUITY RELATED</b>		<b>93.63</b>	
IndusInd Bank Ltd.	3.37	Eicher Motors Ltd.	2.43
UltraTech Cement Ltd.	3.28	Yes Bank Ltd.	2.33
Reliance Industries Ltd.	3.28	Grasim Industries Ltd.	2.26
Apollo Hospitals Enterprises Ltd.	3.22	MRF Ltd.	2.21
Kotak Mahindra Bank Ltd.	3.20	Oracle Financial Services Software Ltd.	2.07
Mahindra & Mahindra Ltd.	3.12	TATA Motors Ltd.	2.03
Housing Development Finance Corp. Ltd.	3.05	United Spirits Ltd.	1.98
Infosys Ltd.	2.94	Divis Laboratories Ltd.	1.93
Bosch Ltd.	2.84	GlaxoSmithkline Consumer Healthcare Ltd.	1.88
Bharat Forge Ltd.	2.78	LIC Housing Finance Ltd.	1.86
Cummins India Ltd.	2.74	Lupin Ltd.	1.78
Maruti Suzuki India Ltd.	2.74	Mahindra & Mahindra Financial Services Ltd.	1.75
Hero Motocorp Ltd.	2.71	TATA Chemicals Ltd.	1.61
Glaxosmithkline Pharmaceuticals Ltd.	2.67	Britannia Industries Ltd.	1.40
Hindustan Unilever Ltd.	2.67	Colgate Palmolive (India) Ltd.	1.39
Siemens Ltd.	2.67	Bajaj Holdings & Investment Ltd.	1.37
Bajaj Auto Ltd.	2.61	Bajaj Finserv Ltd.	1.37
Dr. Reddys Laboratories Ltd.	2.57	Container Corp. of India Ltd.	1.18
Hindustan Petroleum Corp. Ltd.	2.56	ACC Ltd.	0.81
Sundaram Finance Ltd.	2.47	<b>CBLO</b>	<b>8.03</b>
HDFC Bank Ltd.	2.47	<b>Cash &amp; Cash Receivables</b>	<b>-1.66</b>
		<b>TOTAL</b>	<b>100.00</b>

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

## Industry Classification



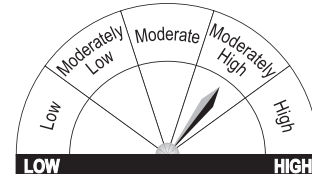
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## Product Label

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 Nifty100 Index.

Riskometer



Investors understand that their principal will be at Moderately High risk

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



# 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.

<b>Fund Manager:</b>	<b>Total Experience:</b> Over 34 Years
Mr. V. Balasubramanian	(Managing this Scheme since inception)

### Inception Date:

28th March, 2014

### Benchmark:

S&P BSE 500 Index

### NAV as on 29th February 2016 (₹ per unit):

	Regular	Direct
Growth	14.8100	14.9700
Dividend	13.9200	14.0800

### Monthly Average AUM:

₹ 356.11 Crs.

### AUM as on 29th February 2016:

₹ 352.70 Crs.

### Expense Ratio: (Weighted Average for the month)

Regular : 3.0143%  
Direct : 2.3046%

### Quantitative Measures:

Portfolio Turnover Ratio^^ : 0.38

^^ Lower of Purchase or Sale for one year/average AUM for one year.

(As the scheme has not completed 3 years Standard Deviation, Beta and Sharpe Ratios are not provided)

### 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)

Record Date	Individual / HUF (₹ Per Unit)	Others (₹ Per Unit)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Diversified Equity Fund - Dividend (Regular)				
25th May, 2015	1.0000	1.0000	16.7900	15.7400
IDBI Diversified Equity Fund - Dividend (Direct)				
25th 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 of the Dividend option of the Scheme will fall to the extent of the dividend payout and statutory levy, if any. All dividend distribution is subject to availability of distributable surplus on the record date and will be at the discretion of IDBI AMC and IDBI MF Trustee Company. For complete dividend history including daily dividend history, please refer to our website.

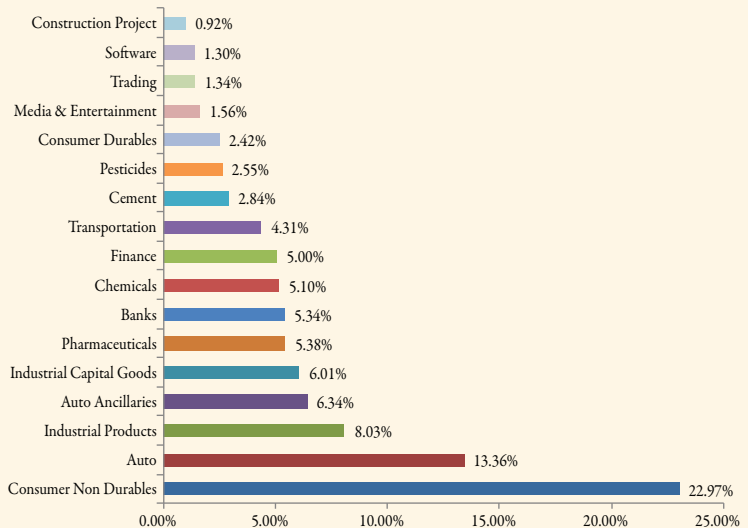
\* NAV of the record date.

## Portfolio as on 29/02/2016

Security Name	% to Net Assets*	Security Name	% to Net Assets*
<b>DEBENTURES</b>	<b>0.01</b>	Bosch Ltd.	1.52
Blue Dart Express Ltd.	0.01	3M India Ltd.	1.34
<b>EQUITY &amp; EQUITY RELATED</b>	<b>94.73</b>	Tech Mahindra Ltd.	1.30
Eicher Motors Ltd.	4.03	Jubilant Foodworks Ltd.	1.27
GlaxoSmithkline Consumer Healthcare Ltd.	3.55	The Great Eastern Shipping Co. Ltd.	1.25
Hindustan Unilever Ltd.	3.42	Procter & Gamble Hygiene and Health Care Ltd.	1.08
Mahindra & Mahindra Ltd.	3.31	FAG Bearings India Ltd.	1.08
Kotak Mahindra Bank Ltd.	3.13	Pfizer Ltd.	1.05
ITC Ltd.	3.06	Clariant Chemicals (India) Ltd.	1.02
Shree Cements Ltd.	2.84	ABB India Ltd.	1.01
Abbott India Ltd.	2.72	SKF India Ltd.	1.00
Gillette India Ltd.	2.68	MRF Ltd.	0.92
Lakshmi Machine Works Ltd.	2.67	Larsen & Toubro Ltd.	0.92
Wabco India Ltd.	2.56	Elantas Beck India Ltd.	0.87
Bayer Cropscience Ltd.	2.55	Grindwell Norton Ltd.	0.85
Bajaj Auto Ltd.	2.50	Berger Paints India Ltd.	0.85
CRISIL Ltd.	2.46	Akzo Nobel India Ltd.	0.82
BASF India Ltd.	2.23	VST Industries Ltd.	0.81
HDFC Bank Ltd.	2.21	Colgate Palmolive (India) Ltd.	0.79
Pidilite Industries Ltd.	1.85	Nestle India Ltd.	0.78
Hero Motocorp Ltd.	1.85	Sundaram Finance Ltd.	0.78
Cholamandalam Investment and Finance Co. Ltd.	1.76	Hawkins Cookers Ltd.	0.78
TVS Motor Co. Ltd.	1.68	Exide Industries Ltd.	0.76
Britannia Industries Ltd.	1.67	Gujarat Pipavav Port Ltd.	0.76
Blue Dart Express Ltd.	1.67	Greaves Cotton Ltd.	0.73
Bharat Forge Ltd.	1.65	Alstom TD India Ltd.	0.72
Bata India Ltd.	1.64	TATA Global Beverages Ltd.	0.62
Glaxosmithkline Pharmaceuticals Ltd.	1.61	Gateway Distriparks Ltd.	0.61
Cummins India Ltd.	1.61	Goodyear India Ltd.	0.57
Thermax Ltd.	1.61	Kirloskar Oil Engines Ltd.	0.24
PVR Ltd.	1.56	CBLO	5.09
Godrej Consumer Products Ltd.	1.55	Cash & Cash Receivables	0.16
		<b>TOTAL</b>	<b>100.00</b>

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

## Industry Classification

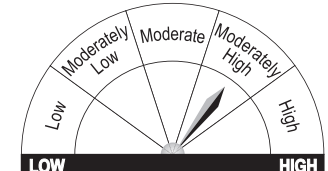


## Product Label

This product is suitable for investors who are seeking\*:

- Long term capital growth
- Investments predominantly in equity & equity related instruments.

## Riskometer



Investors understand that their principal will be at Moderately High risk

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

# IDBI Nifty Index Fund (INIF)

(An open-ended passively managed equity scheme tracking the Nifty 50 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 Nifty 50 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 Nifty 50 Index. The scheme may also invest in derivatives instruments such as Futures and Options linked to stocks comprising the Index or linked to the Nifty 50 Index. The scheme will adopt a passive investment strategy and will seek to achieve the investment objective by minimizing the tracking error between the Nifty 50 Index (Total Returns Index) and the Scheme.

### Fund Manager:

Mr. Anshul Mishra

### Total Experience:

Over 7 Years  
(Managing this Scheme since 9th April 2015)

### Inception Date:

25th June, 2010

### Benchmark:

Nifty 50 Index-TRI (Total Returns Index)

### NAV as on 29th February 2016 (₹ per unit):

	Regular	Direct
Growth	13.0844	13.3015
Dividend	12.4787	12.6895

### Monthly Average AUM:

₹ 118.96 Crs.

### AUM as on 29th February 2016:

₹ 121.20 Crs.

### Expense Ratio: (Weighted Average for the month)

Regular : 1.7563%

Direct : 0.5062%

### Quantitative Measures:

Portfolio Turnover Ratio^^ : 0.68

Tracking Error^ : 0.2663%

^ Source: Accord Fintech. Annualised tracking error for last 12 month's period.

^^ Lower of Purchase or Sale for one year/average AUM for one year.

### Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

### Dividend History

(Face Value: ₹ 10/- Per Unit)

Record Date	Individual / HUF (₹ Per Unit)	Others (₹ Per Unit)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Nifty Index Fund - Dividend (Regular)				
14th October, 2010	0.4000	0.4000	11.5740	10.9628
31st August, 2010	0.1200	0.0000	10.2883	10.2886

Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV of the Dividend option of the Scheme will fall to the extent of the dividend payout and statutory levy, if any. All dividend distribution is subject to availability of distributable surplus on the record date and will be at the discretion of IDBI AMC and IDBI MF Trustee Company. For complete dividend history including daily dividend history, please refer to our website.

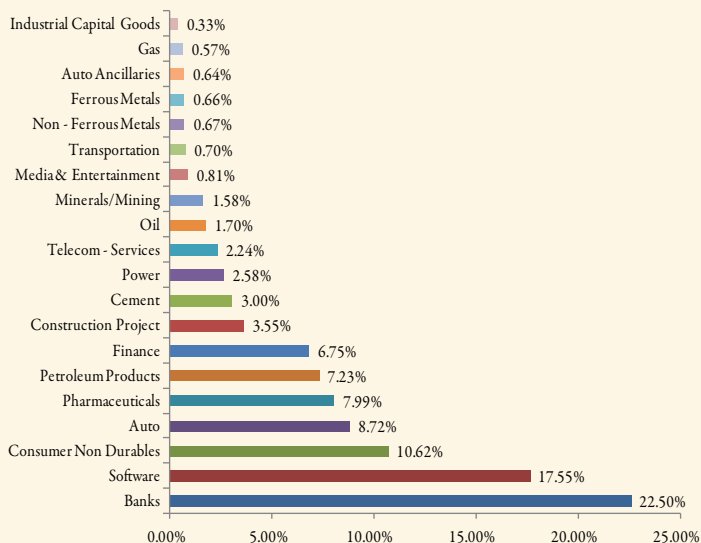
\* NAV of the record date.

## Portfolio as on 29/02/2016

Security Name	% to Net Assets*	Security Name	% to Net Assets*
<b>EQUITY &amp; EQUITY RELATED</b>			
100.37			
Infosys Ltd.	8.72	Bajaj Auto Ltd.	1.19
HDFC Bank Ltd.	7.75	Power Grid Corp. of India Ltd.	1.16
Housing Development Finance Corp. Ltd.	6.75	UltraTech Cement Ltd.	1.14
ITC Ltd.	6.70	CIPLA Ltd.	1.05
Reliance Industries Ltd.	6.43	NTPC Ltd.	1.01
TATA Consultancy Services Ltd.	4.65	Tech Mahindra Ltd.	1.01
ICICI Bank Ltd.	4.43	Yes Bank Ltd.	0.91
Sun Pharmaceuticals Industries Ltd.	3.73	Grasim Industries Ltd.	0.84
Larsen & Toubro Ltd.	3.55	Zee Entertainment Enterprises Ltd.	0.81
Kotak Mahindra Bank Ltd.	2.59	Bharat Petroleum Ltd.	0.80
Axis Bank Ltd.	2.52	Adani Ports and Special Economic Zone Ltd.	0.70
Hindustan Unilever Ltd.	2.39	TATA Steel Ltd.	0.66
TATA Motors Ltd.	2.30	Bosch Ltd.	0.64
Mahindra & Mahindra Ltd.	2.28	Ambuja Cements Ltd.	0.57
State Bank of India Ltd.	1.97	GAIL (India) Ltd.	0.57
HCL Technologies Ltd.	1.79	Bank Of Baroda Ltd.	0.50
Bharti Airtel Ltd.	1.75	Idea Cellular Ltd.	0.49
Maruti Suzuki India Ltd.	1.72	ACC Ltd.	0.44
Lupin Ltd.	1.69	TATA Power Co. Ltd.	0.41
IndusInd Bank Ltd.	1.62	Hindalco Industries Ltd.	0.35
Coal India Ltd.	1.58	Bharat Heavy Electricals Ltd.	0.33
Asian Paints Ltd.	1.53	Vedanta Ltd.	0.31
Dr. Reddys Laboratories Ltd.	1.52	Cairn India Ltd.	0.27
Oil & Natural Gas Corp. Ltd.	1.42	Punjab National Bank Ltd.	0.21
Wipro Ltd.	1.38	CBLO	0.45
Hero Motocorp Ltd.	1.22	Cash & Cash Receivables	-0.83
		<b>TOTAL</b>	<b>100.00</b>

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

## Industry Classification



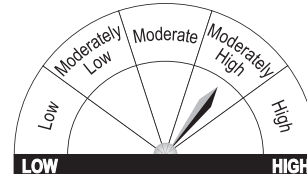
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## Product Label

This product is suitable for investors who are seeking\*:

- Long Term growth in a passively managed scheme tracking Nifty 50 Index (TRI)
- Investments only in and all stocks comprising Nifty 50 Index in the same weight of these stocks as in Index with objective to replicate performance of Nifty 50 Index (TRI)

## Riskometer



Investors understand that their principal will be at Moderately High risk

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

# IDBI Nifty Junior Index Fund (INJIF)

(An open-ended passively managed equity scheme tracking the Nifty Next 50 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 Nifty Next 50 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 Nifty Next 50 Index. The scheme may also invest in derivatives instruments such as Futures and Options linked to stocks comprising the Index or linked to the Nifty Next 50 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 Nifty Next 50 Index (Total Returns Index) and the Scheme.

**Fund Manager:** Mr. Anshul Mishra

**Total Experience:** Over 7 Years

(Managing this Scheme since 9th April 2015)

### Inception Date:

20th September, 2010

### Benchmark:

Nifty Next 50 Index-TRI (Total Returns Index)

### NAV as on 29th February 2016 (₹ per unit):

	Regular	Direct
Growth	13.1179	13.3751
Dividend	13.1179	13.3751

### Monthly Average AUM:

₹ 29.34 Crs.

### AUM as on 29th February 2016:

₹ 29.09 Crs.

### Expense Ratio: (Weighted Average for the month)

Regular : 1.7502%

Direct : 0.5001%

### Quantitative Measures:

Portfolio Turnover Ratio^^ : 0.42

Tracking Error^ : 0.2997%

^ Source: Accord Fintech. Annualised tracking error for last 12 month's period.

^^ Lower of Purchase or Sale for one year/average AUM for one year.

### Load Structure:

Entry Load : Not Applicable

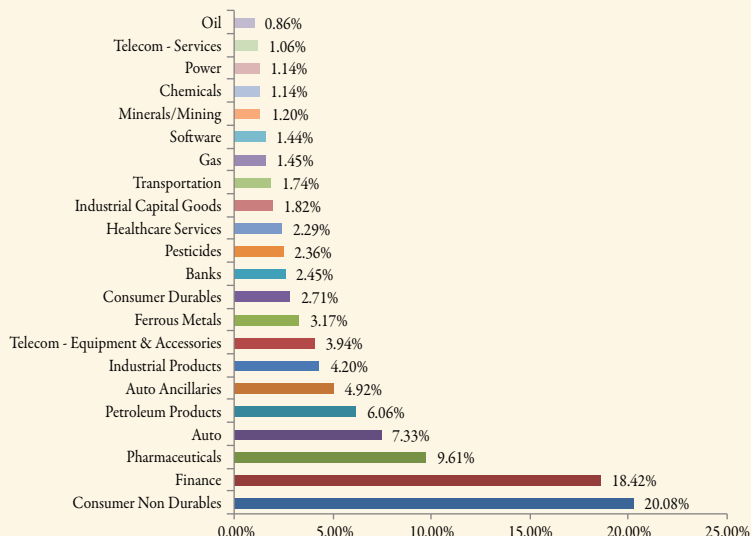
Exit Load (for Lumpsum & SIP) : Nil

## Portfolio as on 29/02/2016

Security Name	% To Net Assets*	Security Name	% To Net Assets*
<b>EQUITY &amp; EQUITY RELATED</b>	<b>99.41</b>	Container Corp. of India Ltd.	1.74
Eicher Motors Ltd.	4.77	Sundaram Finance Ltd.	1.70
Bharti Infratel Ltd.	3.94	Bajaj Holdings & Investment Ltd.	1.67
Indian Oil Corp. Ltd.	3.73	The Federal Bank Ltd.	1.65
Indiabulls Housing Finance Ltd.	3.66	MRF Ltd.	1.61
Aurobindo Pharma Ltd.	3.61	Petronet LNG Ltd.	1.45
Britannia Industries Ltd.	3.37	Oracle Financial Services Software Ltd.	1.44
Godrej Consumer Products Ltd.	3.07	Glaxosmithkline Pharmaceuticals Ltd.	1.38
United Spirits Ltd.	2.79	Power Finance Corp. Ltd.	1.34
Dabur India Ltd.	2.73	GlaxoSmithkline Consumer Healthcare Ltd.	1.33
Titan Co. Ltd.	2.71	Rural Electrification Corp. Ltd.	1.21
LIC Housing Finance Ltd.	2.60	NMDC Ltd.	1.20
Ashok Leyland Ltd.	2.56	Exide Industries Ltd.	1.17
Marico Ltd.	2.55	Mahindra & Mahindra Financial Services Ltd.	1.15
Divis Laboratories Ltd.	2.50	TATA Chemicals Ltd.	1.14
JSW Steel Ltd.	2.43	Reliance Infrastructure Ltd.	1.14
Shriram Transport Finance Co. Ltd.	2.38	United Breweries Ltd.	1.11
UPL Ltd.	2.36	Reliance Communications Ltd.	1.06
Hindustan Petroleum Corp. Ltd.	2.33	TATA Global Beverages Ltd.	0.88
Apollo Hospitals Enterprises Ltd.	2.29	Oil India Ltd.	0.86
Cummins India Ltd.	2.27	Steel Authority of India Ltd.	0.74
Colgate Palmolive (India) Ltd.	2.26	Reliance Capital Ltd.	0.71
Motherson Sumi Systems Ltd.	2.14	Canara Bank Ltd.	0.45
Glenmark Pharmaceuticals Ltd.	2.12	Bank of India Ltd.	0.35
Bajaj Finserv Ltd.	2.00	CBLO	0.14
Bharat Forge Ltd.	1.94	Cash & Cash Receivables	0.45
Siemens Ltd.	1.82	<b>TOTAL</b>	<b>100.00</b>

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

## Industry Classification



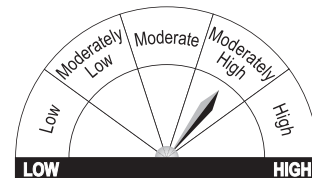
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## Product Label

This product is suitable for investors who are seeking\*:

- Long Term growth in a passively managed scheme tracking Nifty Next 50 Index (TRI)
- Investments only in and all stocks comprising Nifty Next 50 Index in the same weight of these stocks as in Index with objective to replicate performance of Nifty Next 50 Index (TRI)

## Riskometer



Investors understand that their principal will be at Moderately High risk

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

# 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.

### Fund Manager:

Mr. Gautam Kaul

### Total Experience:

Over 13 Years

### Inception Date:

9th July, 2010

### Benchmark:

CRISIL Liquid Fund Index

### NAV as on 29th February 2016 (₹ per unit):

	Regular	Direct
Growth	1606.2264	1611.1427
Daily Dividend	1005.1234	1001.0974
Weekly Dividend	1006.2156	1002.6004
Monthly Dividend	1004.3567	1002.4674
Bonus <sup>^</sup>	1204.6724	1208.3551

<sup>^</sup> Bonus option in this scheme has been discontinued from 15th July, 2015.

### Monthly Average AUM:

₹ 4,792.81 Crs.

### AUM as on 29th February 2016:

₹ 3303.07 Crs.

### Expense Ratio: (Weighted Average for the month)

Regular : 0.2020%

Direct : 0.1019%

### Quantitative Measures:

YTM : 7.73%  
Average Maturity : 16 Days  
Modified Duration : 16 Days

### Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

### Dividend History (Face Value: ₹ 1000/- Per Unit)

Record Date	Individual / HUF (₹ Per Unit)	Others (₹ Per Unit)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
<b>IDBI Liquid Fund - Monthly Dividend (Regular)</b>				
25th February, 2016	4.5972	4.2678	1009.6887	1003.5289
25th January, 2016	4.1244	3.8333	1009.0363	1003.5288
28th December, 2015	4.5908	4.2419	1009.6810	1003.5287
<b>IDBI Liquid Fund - Monthly Dividend (Direct)</b>				
25th February, 2016	4.6502	0.0000	1007.8610	1001.6302
25th January, 2016	4.1751	0.0000	1007.2057	1001.6302
28th December, 2015	4.6830	0.0000	1007.9065	1001.6302

Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV of the Dividend option of the Scheme will fall to the extent of the dividend payout and statutory levy, if any. All dividend distribution is subject to availability of distributable surplus on the record date and will be at the discretion of IDBI AMC and IDBI MF Trustee Company. For complete dividend history including daily dividend history, please refer to our website.

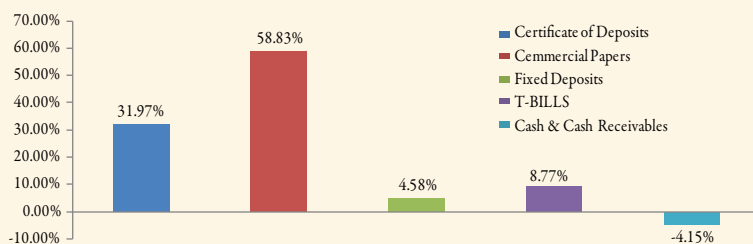
\* NAV of the record date.

## Portfolio as on 29/02/2016

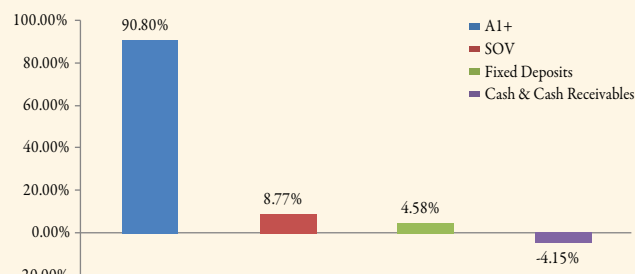
Issuer Name	Rating	% To Net Assets*	Issuer Name	Rating	% To Net Assets*
<b>CERTIFICATE OF DEPOSITS</b>			IL&FS Financial Services Ltd.	IND A1+	2.29
Oriental Bank of Commerce	CRISIL A1+	8.91	Shriram Transport Finance Co. Ltd.	CRISIL A1+	2.28
Corporation Bank	CRISIL A1+	5.15	Reliance Jio Infocomm Ltd.	CARE A1+	2.28
Bank of Maharashtra	CRISIL A1+	4.00	Power Finance Corp. Ltd.	CRISIL A1+	2.28
Syndicate Bank Ltd.	CARE A1+	2.28	Reliance Retail Ltd.	CARE A1+	2.28
HDFC Bank Ltd.	ICRA A1+	2.28	Coromandel International Ltd.	CRISIL A1+	2.28
IndusInd Bank Ltd.	CRISIL A1+	2.28	Chambal Fertilisers & Chemicals Ltd.	CRISIL A1+	2.27
Allahabad Bank Ltd.	ICRA A1+	1.71	Kribhco Shyam Fertilizers Ltd.	ICRA A1+	2.27
Indian Bank	IND A1+	1.60	PTC India Financial Services Ltd.	CRISIL A1+	2.27
Vijaya Bank	CARE A1+	1.37	Bilt Graphic Paper Products Ltd.	IND A1+	1.59
HDFC Bank Ltd.	CRISIL A1+	1.14	Chennai Petroleum Corp. Ltd.	ICRA A1+	1.14
Punjab & Sind Bank Ltd.	ICRA A1+	1.13	Adani Transmission Ltd.	IND A1+	1.14
Kotak Mahindra Bank Ltd.	CRISIL A1+	0.11	IL&FS Securities Services Ltd.	ICRA A1+	1.14
<b>COMMERCIAL PAPERS</b>			National Bank of Agriculture & Rural Development	CRISIL A1+	1.13
L&THydrocarbonEngineeringLtd.	CRISIL A1+	4.55	India Infoline Finance Ltd.	ICRA A1+	0.23
Gruh Finance Ltd.	ICRA A1+	3.43	Rural Electrification Corp. Ltd.	IND A1+	0.11
India Bulls Housing Finance Ltd.	CRISIL A1+	3.43	<b>FIXED DEPOSITS</b>		
Aditya Birla Finance Ltd.	ICRA A1+	3.42	IndusInd Bank Ltd.	N.A.	4.58
L&T Housing Finance Ltd.	CARE A1+	3.42	<b>T-BILLS</b>		
Edelweiss Financial Services Ltd.	CRISIL A1+	3.30	91 DTB	SOV	8.77
Shapoorji Pallonji And Co. Pvt. Ltd.	ICRA A1+	2.86	<b>Cash &amp; Cash Receivables</b>		
The Ramco Cements Ltd.	ICRA A1+	2.86	<b>TOTAL</b>		
Tata Capital Ltd.	CRISIL A1+	2.29			
National Fertilizers Ltd.	CRISIL A1+	2.29			

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

## Asset Profile



## Rating Profile

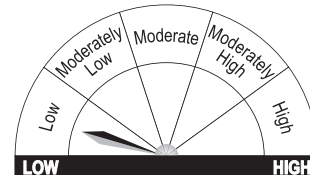


## Product Label

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

## Riskometer



Investors understand that their principal will be at Low risk

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



# 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.

### Fund Manager:

**Total Experience:** Over 13 Years

Mr. Gautam Kaul

(Managing this Scheme since 17th November 2014)

### Inception Date:

3rd September, 2010

### Benchmark:

CRISIL Liquid Fund Index

### NAV as on 29th February 2016 (₹ per unit):

	Regular	Direct
Growth	1583.6691	1603.1788
Daily Dividend	1007.7496	1026.7502
Weekly Dividend	1027.3352	1034.2433
Monthly Dividend	1025.8579	1204.9477
Bonus <sup>^</sup>	1583.7126	1602.3974

<sup>^</sup>Bonus option in this scheme has been discontinued from 15th July, 2015.

### Monthly Average AUM:

₹ 566.22 Crs.

### AUM as on 29th February 2016:

₹ 508.13 Crs.

### Expense Ratio: (Weighted Average for the month)

Regular : 1.2039%

Direct : 0.4532%

### Quantitative Measures:

YTM : 8.28%  
Average Maturity : 104 Days  
Modified Duration : 93 Days

### Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

### Dividend History (Face Value: ₹ 1000/- Per Unit)

Record Date	Individual / HUF (₹ Per Unit)	Others (₹ Per Unit)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
<b>IDBI Ultra Short Term Fund - Monthly Dividend (Regular)</b>				
25th February, 2016	3.1320	2.9017	1029.3220	1025.0457
25th January, 2016	3.0066	2.7856	1028.3002	1024.5039
28th December, 2015	3.3367	3.0914	1028.0927	1023.6749
<b>IDBI Ultra Short Term Fund - Monthly Dividend (Direct)</b>				
26th May, 2014	5.8651	5.6171	1095.2741	1088.0036
25th April, 2014	3.7781	3.6183	1091.7597	1087.6860
27th May, 2013	6.1592	5.2478	1015.8688	1009.0185

Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV of the Dividend option of the Scheme will fall to the extent of the dividend payout and statutory levy, if any. All dividend distribution is subject to availability of distributable surplus on the record date and will be at the discretion of IDBI AMC and IDBI MF Trustee Company. For complete dividend history including daily dividend history, please refer to our website.

\* NAV of the record date.

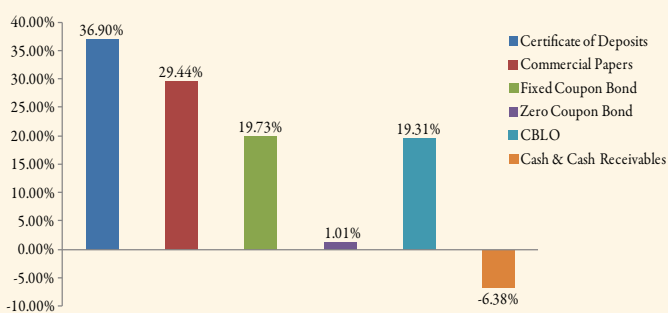
## Portfolio as on 29/02/2016

Issuer Name	Rating	% To Net Assets*	Issuer Name	Rating	% To Net Assets*
CERTIFICATE OF DEPOSITS			Gruh Finance Ltd.	ICRA A1+	0.98
Bank of Maharashtra	CRISIL A1+	9.88	Century Textiles and Industries Ltd.	CRISIL A1+	0.97
Bank of India Ltd.	CRISIL A1+	6.90	FIXED COUPON BOND		
Corporation Bank	CRISIL A1+	4.93	Tata Capital Financial Services Ltd.	ICRA AA+	3.95
ICICI Bank Ltd.	ICRA A1+	4.91	India Bulls Housing Finance Ltd.	CARE AAA	3.94
Axis Bank Ltd.	CRISIL A1+	4.73	Capital First Ltd.	CARE AA+	2.96
State Bank of Hyderabad	ICRA A1+	4.58	LIC Housing Finance Ltd.	CRISIL AAA	2.95
Oriental Bank of Commerce	CRISIL A1+	0.99	Fullerton India Credit Co. Ltd.	ICRA AA+	1.98
COMMERCIAL PAPERS			L&T Fincorp Ltd.	ICRA AA+	1.96
Rural Electrification Corp. Ltd.	CARE A1+	6.89	Housing Development Finance Corp. Ltd.	CRISIL AAA	1.00
Nabha Power Ltd.	ICRA A1+	4.94	Piramal Enterprises Ltd.	ICRA AA	0.98
Aadhar Housing Finance Ltd.*	CARE A1+(SO)	4.93	ZERO COUPON BOND		
Cholamandalam Investment & Finance Co. Ltd.	ICRA A1+	4.81	Reliance Capital Ltd.	CARE AAA	1.01
Shapoorji Pallonji And Co. Pvt. Ltd.	ICRA A1+	3.94	CBLO		19.31
Reliance Jio Infocomm Ltd.	CARE A1+	0.98	Cash & Cash Receivables		-6.38
Aditya Birla Nuvo Ltd.	ICRA A1+	0.98	TOTAL		
					100.00

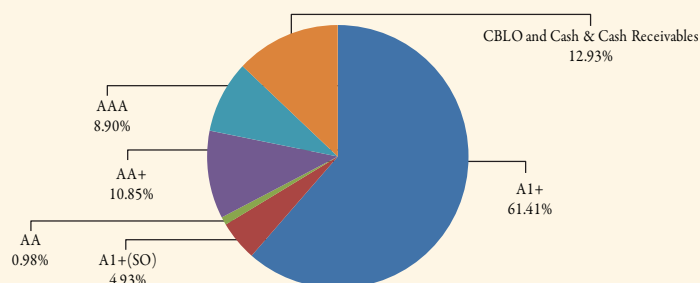
\* Rounded off to the nearest two digits after the decimal point.

# Subsidiary of Dewan Housing Finance Corp. Ltd., the Commercial Paper is backed by a letter of comfort issued by Dewan Housing Finance Corp. Ltd.

## Asset Profile



## Rating Profile

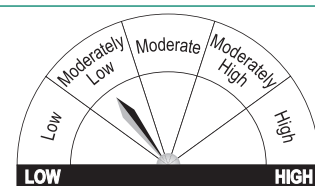


## Product Label

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

## Riskometer



Investors understand that their principal will be at Moderately Low risk

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

# 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.

### Fund Manager:

Mr. Ganti N. Murthy

### Total Experience:

Over 21 Years  
(Managing this Scheme since 17th November 2014)

### Inception Date:

23rd March, 2011

### Benchmark:

CRISIL Short Term Bond Fund Index

### NAV as on 29th February 2016 (₹ per unit):

	Regular	Direct
Growth	15.0265	15.3626
Weekly Dividend	10.7506	11.0285
Monthly Dividend	10.9586	12.5555

### Monthly Average AUM:

₹ 118.55 Crs.

### AUM as on 29th February 2016:

₹ 119.07 Crs.

### Expense Ratio: (Weighted Average for the month)

Regular : 1.2516%

Direct : 0.5004%

### Quantitative Measures:

YTM : 8.84%  
Average Maturity : 1.05 Years  
Modified Duration : 0.90 Years

### Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

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

Record Date	Individual / HUF (₹ Per Unit)	Others (₹ Per Unit)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
<b>IDBI Short Term Bond Fund - Monthly Dividend (Regular)</b>				
25th February, 2016	0.0085	0.0079	10.9502	10.9404
25th January, 2016	0.0237	0.0220	10.9568	10.9267
26th November, 2015	0.0185	0.0171	10.8900	10.8640
<b>IDBI Short Term Bond Fund - Monthly Dividend (Direct)</b>				
25th June, 2014	0.0443	0.0424	10.9455	10.8945
26th May, 2014	0.0748	0.0716	10.9656	10.8736
25th April, 2014	0.0460	0.0440	10.8967	10.8443

Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV of the Dividend option of the Scheme will fall to the extent of the dividend payout and statutory levy, if any. All dividend distribution is subject to availability of distributable surplus on the record date and will be at the discretion of IDBI AMC and IDBI MF Trustee Company. For complete dividend history including daily dividend history, please refer to our website.

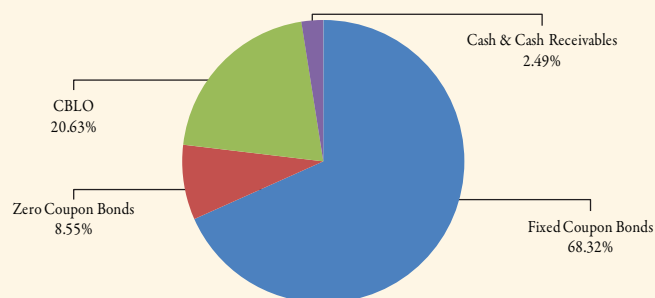
\* NAV of the record date.

## Portfolio as on 29/02/2016

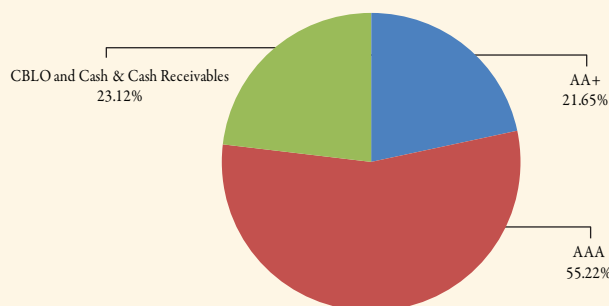
Issuer Name	Rating	% To Net Assets*
<b>FIXED COUPON BONDS</b>		<b>68.32</b>
Rural Electrification Corpn. Ltd.	CRISIL AAA	10.71
National Bank of Agriculture & Rural Development	CRISIL AAA	10.04
Power Finance Corpn. Ltd.	CRISIL AAA	9.72
Power Grid Corporation of India Ltd.	CRISIL AAA	9.44
Shriram Transport Finance Co. Ltd.	CARE AA+	8.40
Dewan Housing Finance Corpn. Ltd.	CARE AA+	4.82
Reliance Gas Transportation Infrastructure Ltd.	CRISIL AAA	4.35
LIC Housing Finance Ltd.	CRISIL AAA	4.18
Capital First Ltd.	CARE AA+	4.17
Housing Development Finance Corpn. Ltd.	CRISIL AAA	2.49
<b>ZERO COUPON BONDS</b>		<b>8.55</b>
Reliance Capital Ltd.	CARE AAA	4.28
Reliance Home Finance Ltd.	CARE AA+	4.27
<b>CBLO</b>		<b>20.63</b>
<b>Cash &amp; Cash Receivables</b>		<b>2.49</b>
<b>TOTAL</b>		<b>100.00</b>

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

## Asset Profile



## Rating Profile

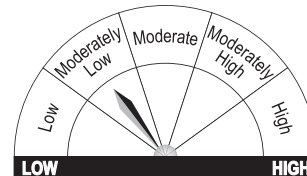


## Product Label

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

Riskometer



Investors understand that their principal will be at Moderately Low risk

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

# 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.

<b>Fund Manager:</b>	<b>Total Experience:</b> Over 13 Years
Mr. Gautam Kaul	(Managing this Scheme since inception)

### Inception Date:

3rd March, 2014

### Benchmark:

CRISIL Short Term Bond Fund Index

### NAV as on 29th February 2016 (₹ per unit):

	Regular	Direct
Growth	11.9291	12.1181
Quarterly Dividend	10.5809	10.7598
Annual Dividend	10.9969	11.8731

### Monthly Average AUM:

₹ 178.68 Crs.

### AUM as on 29th February 2016:

₹ 178.97 Crs.

### Expense Ratio: (Weighted Average for the month)

Regular : 1.3665%  
Direct : 0.5664%

### Quantitative Measures:

YTM : 9.80%  
Average Maturity : 0.94 Years  
Modified Duration : 0.80 Years

### 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)

Record Date	Individual / HUF (₹ Per Unit)	Others (₹ Per Unit)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
<b>IDBI Debt Opportunities Fund - Quarterly Dividend (Regular)</b>				
19th October, 2015	0.1189	0.1101	10.5176	10.3552
6th July, 2015	0.1780	0.1649	10.4910	10.2484
27th March, 2015	0.3184	0.2953	10.6771	10.2458
<b>IDBI Debt Opportunities Fund - Quarterly Dividend (Direct)</b>				
19th October, 2015	0.1311	0.0000	10.6789	10.4999
6th July, 2015	0.1348	0.0000	10.5644	10.3819
27th March, 2015	0.3108	0.0000	10.7155	10.2955
<b>IDBI Debt Opportunities Fund - Annual Dividend (Regular)</b>				
27th March, 2015	0.6304	0.0000	11.0963	10.2355

Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV of the Dividend option of the Scheme will fall to the extent of the dividend payout and statutory levy, if any. All dividend distribution is subject to availability of distributable surplus on the record date and will be at the discretion of IDBI AMC and IDBI MF Trustee Company. For complete dividend history including daily dividend history, please refer to our website.

\* NAV of the record date.

## Portfolio as on 29/02/2016

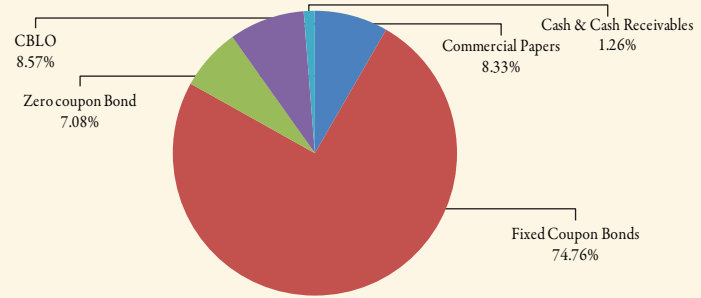
Issuer Name	Rating	% To Net Assets*
<b>COMMERCIAL PAPERS</b>		<b>8.33</b>
JM Financial Asset Reconstruction Co. Pvt. Ltd.	ICRA A1+	5.55
India Bulls Housing Finance Ltd.	CRISIL A1+	2.78
<b>FIXED COUPON BONDS</b>		<b>74.76</b>
Sunny View Estates Pvt. Ltd.*	ICRA AA (SO)	11.25
Dewan Housing Finance Corp. Ltd.	CARE AA+	8.81
JSW Steel Ltd.	CARE AA-	8.39
Indian Hospital Corp. Ltd.*	BWR AA-(SO)	8.39
Indostar Capital Finance Ltd.	CARE AA-	8.33
Finolex Industries Ltd.	IND AA-	5.63
JSW Energy Ltd.	CARE AA-	5.57
Adani Transmission Ltd.	IND AA+	5.54
Power Finance Corp. Ltd.	CRISIL AAA	2.82
Tata Power Co. Ltd.	CRISIL AA	2.79
Steel Authority of India Ltd.	IND AAA	2.78
Piramal Enterprises Ltd.	ICRA AA	2.77
Capital First Ltd.	CARE AA+	1.67
<b>ZERO COUPON BOND</b>		<b>7.08</b>
HPCL-Mittal Energy Ltd. (HMEI)	IND AA-	7.08
<b>CBLO</b>		<b>8.57</b>
<b>Cash &amp; Cash Receivables</b>		<b>1.26</b>
<b>TOTAL</b>		<b>100.00</b>

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

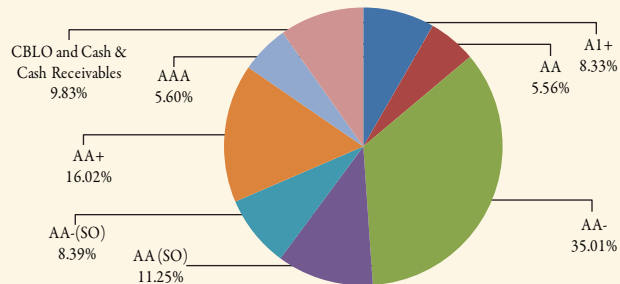
# Subsidiary of Shapoorji Pallonji & Co. Pvt. Ltd., the rating is due to an unconditional, irrevocable and a rolling Debt Service Reserve Account Guarantee from Shapoorji Pallonji & Co. Pvt. Ltd.

@ The rating is due to first and exclusive pledge of unencumbered fully paid up equity shares of Apollo Hospitals Enterprises Ltd.

### Asset Profile



### Rating Profile

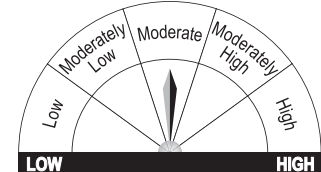


### Product Label

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

### Riskometer



Investors understand that their principal will be at Moderate risk

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

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	Nifty 50 Index-TRI (Total Returns Index)	Nifty Next 50 Index-TRI (Total Returns Index)	Nifty 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 Physical Gold	S&P BSE 100 Index
Fund Manager	Mr. Anshul Mishra		Mr. V. Balasubramanian			Mr. Ganti N. Murthy (Debt portion) Mr. V. Balasubramanian (Equity portion)	Mr. Gautam Kaul			Mr. Ganti N. Murthy			Mr. Anshul Mishra		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 <sup>nd</sup> 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 Rs.1/- for all SIP, except for IEAF it shall be made in multiples of Rs. 500/- . In case of SIP transactions, statutory lock-in period of 3 years is applicable to every installment made to IEAF.														
SWP & STP	Minimum balance in the Scheme should be Rs.25,000/- at the time of enrollment. 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
	STP:														
	Sub-options for STP		Eligible dates for effect			Minimum amount per transfer*		Daily STP amount per transfer		Minimum term / duration applicable					
	Daily (only offered under ILIQF, IUSTF and ISTBF)		All Business days			Rs. 200/-		Rs. 200/- to less than Rs. 500/-		30 Business days					
	Weekly		1st Business day of the week			Rs. 1,000/-		Rs. 500/- to less than Rs. 1,000/-		12 Business days					
	Monthly		1st, 5th, 10th, 15th, 20th and 25th of the month			Rs. 1,000/-		Rs. 1,000/- and above		6 Business days					
	Quarterly		1st, 5th, 10th, 15th, 20th and 25th of the each quarter			Rs. 2,500/-		Weekly & Monthly STP: 12 Installments; Quarterly STP: 4 Installments							
	(*Multiples of Re.1/- thereafter except under IEAF where STP will be made at a minimum of Rs.500/- and in multiples of Rs.500/- thereafter.)														
SWP: Minimum amount for each withdrawal is Rs.1000/- and in multiples of Re.1/- thereafter for a minimum period of 6 months. Withdrawal on 25 <sup>th</sup> of each month or, if 25 <sup>th</sup> is a holiday, then the next effective business day.															

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
2	IUSTF	Regular & Direct	Dividend	Daily/ Weekly/ Monthly	Reinvestment / Payout/ Sweep
			Growth	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

No	Scheme	Plan*	Option	Sub-option / Frequency of Dividend	Mode of dividend payment
10	IIT100EF	Regular & Direct	Dividend	NA	Reinvestment / Payout/ Sweep
			Growth	NA	NA
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. 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 IDBIAMC and IDBIMF Trustee Company.

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 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.

### Fund Manager:

Fund Manager:	Total Experience:
Mr. Ganti N. Murthy (Debt portion)	Over 21 Years (Managing this Scheme since 17th November 2014)
Mr. V. Balasubramanian (Equity portion)	Over 34 Years (Managing this Scheme since inception)

### Inception Date:

7th March, 2011

### Benchmark:

CRISIL MIP Blended Index

### NAV as on 29th February 2016 (₹ per unit):

	Regular	Direct
Growth	14.1704	14.3797
Monthly Dividend	12.0655	11.5017
Quarterly Dividend	11.6009	0.0000

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

### Monthly Average AUM:

₹ 44.68 Crs.

### AUM as on 29th February 2016:

₹ 44.57 Crs.

### Expense Ratio: (Weighted Average for the month)

Regular : 2.7366%

Direct : 2.2365%

### Quantitative Measures:

YTM : 8.43%

Average Maturity : 6.96 Years

Modified Duration : 4.38 Years

Portfolio Turnover Ratio^^ : 3.38

^^ Lower of Purchase or Sale for one year/average AUM for one year.

### 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)

Record Date	Individual / HUF (₹ Per Unit)	Others (₹ Per Unit)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
<b>IDBI Monthly Income Plan - Monthly Dividend (Regular)</b>				
26th December, 2013	0.0545	0.0522	10.2703	10.2166
25th November, 2013	0.0468	0.0448	10.2157	10.1493
25th July, 2013	0.0545	0.0522	10.2261	10.1763
<b>IDBI Monthly Income Plan - Monthly Dividend (Direct)</b>				
26th October, 2015	0.0294	0.0000	11.7557	11.6890
28th September, 2015	0.0471	0.0000	11.6589	11.6744
25th July, 2015	0.0273	0.0000	11.5658	11.5278
<b>IDBI Monthly Income Plan - Quarterly Dividend (Regular)</b>				
6th July, 2015	0.1150	0.1065	11.7568	11.5837
27th March, 2015	0.2385	0.2212	12.0213	11.7359
29th September, 2014	0.1948	0.1866	11.4806	11.2250
<b>IDBI Monthly Income Plan - Quarterly Dividend (Direct)</b>				
29th September, 2014	0.1948	0.1866	11.5885	11.3330
17th April, 2014	0.0935	0.0896	10.8922	10.7753
3rd April, 2013	0.1839	0.1567	10.4314	10.2030

Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV of the Dividend option of the Scheme will fall to the extent of the dividend payout and statutory levy, if any. All dividend distribution is subject to availability of distributable surplus on the record date and will be at the discretion of IDBI AMC and IDBI MF Trustee Company. For complete dividend history including daily dividend history, please refer to our website.

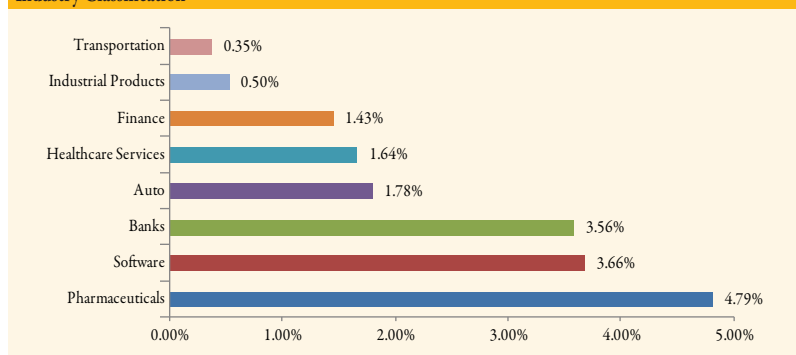
\* NAV of the record date.

## Portfolio as on 29/02/2016

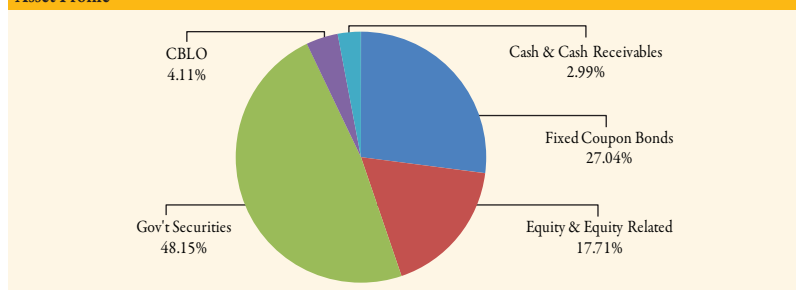
Issuer / Security Name	Rating	% To Net Assets*	Issuer / Security Name	Rating	% To Net Assets*
<b>FIXED COUPON BONDS</b>			<b>MAHINDRA &amp; MAHINDRA LTD.</b>		
Dewan Housing Finance Corp. Ltd.	CARE AA+	11.23	Glaxosmithkline Pharmaceuticals Ltd.	N.A.	1.06
Power Finance Corp. Ltd.	CRISIL AAA	11.14	TATA Motors Ltd.	N.A.	0.67
Capital First Ltd.	CARE AA+	4.48	Bharat Forge Ltd.	N.A.	0.50
NTPC Ltd.	CRISIL AAA	0.19	Adani Ports and Special Economic Zone Ltd.	N.A.	0.35
<b>EQUITY &amp; EQUITY RELATED</b>			<b>GOVT SECURITIES</b>		
Lupin Ltd.	N.A.	2.36	07.88 GOI 2030	SOV	48.15
HCL Technologies Ltd.	N.A.	2.19	08.27 GOI 2020	SOV	22.18
IndusInd Bank Ltd.	N.A.	1.86	07.72 GOI 2025	SOV	11.47
Kotak Mahindra Bank Ltd.	N.A.	1.70	07.68 GOI 2023	SOV	7.82
Apollo Hospitals Enterprises Ltd.	N.A.	1.64	CBLO		4.11
TATA Consultancy Services Ltd.	N.A.	1.47	Cash & Cash Receivables		2.99
Housing Development Finance Corp. Ltd.	N.A.	1.43	<b>TOTAL</b>		<b>100.00</b>
Dr. Reddys Laboratories Ltd.	N.A.	1.36			

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

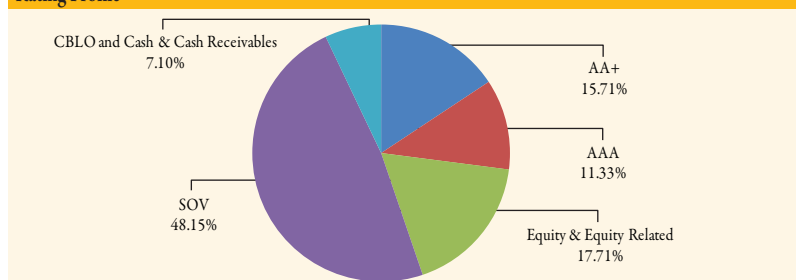
## Industry Classification



## Asset Profile



## Rating Profile

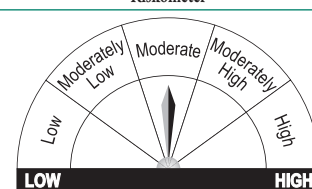


## Product Label

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.

## Riskometer



Investors understand that their principal will be at Moderate risk

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



# 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.

### Fund Manager:

Mr. Ganti N. Murthy

### Total Experience:

Over 21 Years  
(Managing this Scheme since 17th November 2014)

### Inception Date:

21st February 2012

### Benchmark:

CRISIL Composite Bond Fund Index

### NAV as on 29th February 2016 (₹ per unit):

	Regular	Direct
Growth	12.8174	12.9874
Quarterly Dividend	10.5565	11.3768
Annual Dividend	10.5041	10.5801

### Monthly Average AUM:

₹ 83.71 Crs.

### AUM as on 29th February 2016:

₹ 84.00 Crs.

### Expense Ratio: (Weighted Average for the month)

Regular : 2.4884%

Direct : 1.9870%

### Quantitative Measures:

YTM : 7.83%

Average Maturity : 8.75 Years

Modified Duration : 5.33 Years

### 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.

## Dividend History

(Face Value: ₹ 10/- Per Unit)

Record Date	Individual / HUF (₹ Per Unit)	Others (₹ Per Unit)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
<b>IDBI Dynamic Bond Fund - Quarterly Dividend (Regular)</b>				
19th October, 2015	0.0585	0.0542	10.7392	10.6605
6th July, 2015	0.0771	0.0715	10.5050	10.3880
27th March, 2015	0.4248	0.3940	11.0803	10.5148
<b>IDBI Dynamic Bond Fund - Quarterly Dividend (Direct)</b>				
29th September, 2014	0.3507	0.3358	10.7090	10.2445
17th April, 2014	0.3896	0.3732	10.7673	10.2862
<b>IDBI Dynamic Bond Fund - Annual Dividend (Regular)</b>				
27th March, 2015	0.7992	0.7412	11.3590	10.2782
17th April, 2014	0.1403	0.1343	10.3119	10.1496
28th March, 2013	0.7358	0.6269	10.9788	10.1417
<b>IDBI Dynamic Bond Fund - Annual Dividend (Direct)</b>				
27th March, 2015	0.8203	0.7607	11.4143	10.3051
17th April, 2014	0.1636	0.1567	10.3474	10.1555

Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV of the Dividend option of the Scheme will fall to the extent of the dividend payout and statutory levy, if any. All dividend distribution is subject to availability of distributable surplus on the record date and will be at the discretion of IDBI AMC and IDBI MF Trustee Company. For complete dividend history including daily dividend history, please refer to our website.

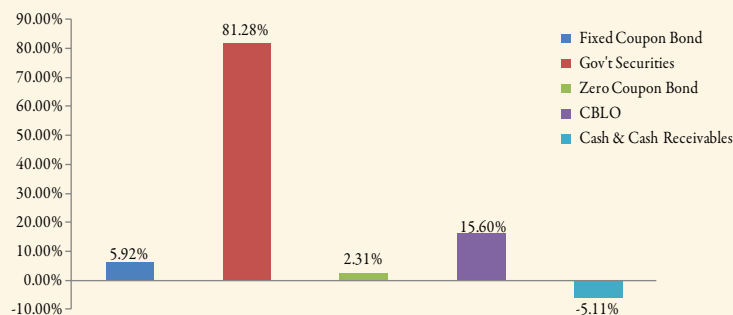
\* NAV of the record date.

## Portfolio as on 29/02/2016

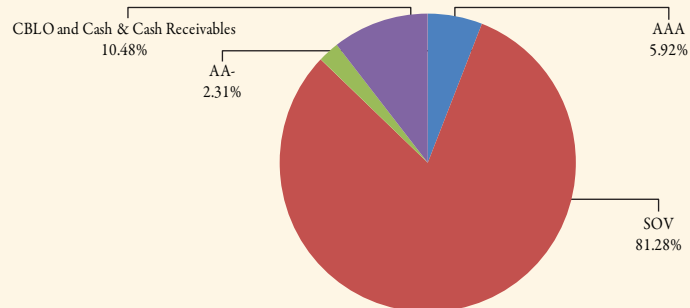
Issuer Name	Rating	% To Net Assets*
<b>FIXED COUPON BOND</b>		<b>5.92</b>
Rural Electrification Corpn. Ltd.	CRISIL AAA	5.92
<b>GOVT SECURITIES</b>		<b>81.28</b>
07.59 GOI 2029	SOV	24.20
07.88 GOI 2030	SOV	17.65
07.68 GOI 2023	SOV	14.16
07.35 GOI 2024	SOV	11.50
07.72 GOI 2025	SOV	7.70
08.27 GOI 2020	SOV	6.09
<b>ZERO COUPON BOND</b>		<b>2.31</b>
HPCL-Mittal Energy Ltd. (HMEI)	IND AA-	2.31
<b>CBLO</b>		<b>15.60</b>
<b>Cash &amp; Cash Receivables</b>		<b>-5.11</b>
<b>TOTAL</b>		<b>100.00</b>

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

## Asset Profile



## Rating Profile

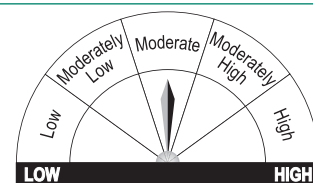


## Product Label

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

## Riskometer



Investors understand that their principal will be at Moderate risk

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

# 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.

<b>Fund Manager:</b>	<b>Total Experience:</b> Over 21 Years
Mr. Ganti N. Murthy	(Managing this Scheme since 17th November 2014)

### Inception Date:

21st December, 2012

### Benchmark:

CRISIL Gilt Index

### NAV as on 29th February 2016 (₹ per unit):

	Regular	Direct
Growth	12.5181	12.6493
Quarterly Dividend	10.1344	10.6789
Annual Dividend	10.5943	10.6806

### Monthly Average AUM:

₹ 19.73 Crs.

### AUM as on 29th February 2016:

₹ 19.82 Crs.

### Expense Ratio: (Weighted Average for the month)

Regular : 1.9398%

Direct : 1.2397%

### Quantitative Measures:

YTM : 7.96%  
Average Maturity : 15.18 Years  
Modified Duration : 7.55 Years

### 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)

Record Date	Individual / HUF (₹ Per Unit)	Others (₹ Per Unit)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
<b>IDBI Gilt Fund - Quarterly Dividend (Regular)</b>				
19th October, 2015	0.1533	0.1421	10.5736	10.3855
6th July, 2015	0.0869	0.0805	10.3237	10.1936
27th March, 2015	0.5607	0.5199	11.0875	10.3432
<b>IDBI Gilt Fund - Quarterly Dividend (Direct)</b>				
19th October, 2015	0.1639	0.1518	11.1166	10.9153
6th July, 2015	0.0961	0.0890	10.8506	10.7073
27th March, 2015	1.0183	0.9444	12.2354	10.8638
<b>IDBI Gilt Fund - Annual Dividend (Regular)</b>				
27th March, 2015	0.9936	0.9215	11.8111	10.4722
17th April, 2014	0.3585	0.3433	10.6705	10.2259
<b>IDBI Gilt Fund - Annual Dividend (Direct)</b>				
27th March, 2015	0.9768	0.0000	11.8291	10.5137
17th April, 2014	0.3896	0.3732	10.7019	10.2176

Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV of the Dividend option of the Scheme will fall to the extent of the dividend payout and statutory levy, if any. All dividend distribution is subject to availability of distributable surplus on the record date and will be at the discretion of IDBI AMC and IDBI MF Trustee Company. For complete dividend history including daily dividend history, please refer to our website.

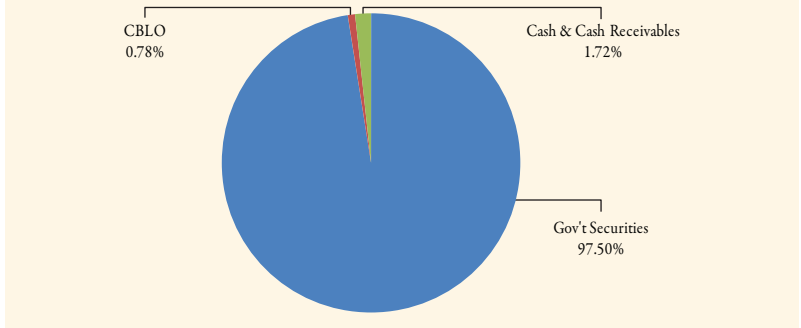
\* NAV of the record date.

## Portfolio as on 29/02/2016

Issuer Name	Rating	% to Net Assets
<b>GOVT SECURITIES</b>		
07.72 GOI 2025	SOV	50.20
09.23 GOI 2043	SOV	27.77
07.59 GOI 2029	SOV	19.53
CBLO		0.78
Cash & Cash Receivables		1.72
<b>TOTAL</b>		<b>100.00</b>

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

## Asset Profile



## Product Label

This product is suitable for investors who are seeking*:	Riskometer
<ul style="list-style-type: none"> <li>Long term regular income along with capital appreciation with at least medium term horizon</li> <li>Investments in dated Central &amp; State Government Securities / T-Bills / Money Market Instrument</li> </ul>	<p>Investors understand that their principal will be at Moderate risk</p>

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

# 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.

### Fund Manager:

Mr. Anshul Mishra

### Total Experience:

Over 7 Years  
(Managing this Scheme since 9th April 2015)

### Inception Date:

14th August, 2012

### Benchmark:

Domestic price of Gold

### NAV as on 29th February 2016 (₹ per unit):

	Regular	Direct
Growth	9.3115	9.3862

### Monthly Average AUM:

₹ 60.04 Crs.

### AUM as on 29th February 2016:

₹ 60.24 Crs.

### Expense Ratio: (Weighted Average for the month)

Regular : 0.2539%

Direct : 0.0539%

### 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 -

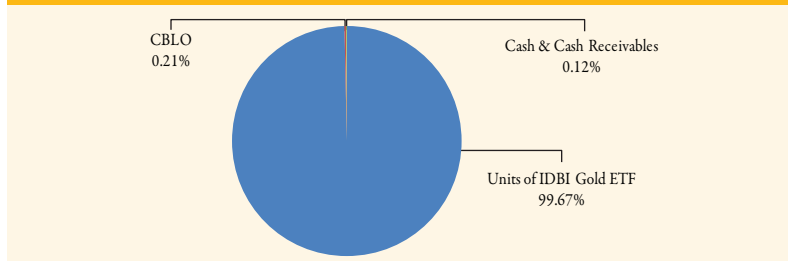
1% for exit (Redemption/Switch-out/Transfer/SWP) within 12 months from the date of allotment of each installment.

## Portfolio as on 29/02/2016

Issuer Name	% To Net Assets*
Units of IDBI Gold Exchange Traded Fund	99.67
CBLO	0.21
Cash & Cash Receivables	0.12
TOTAL	100.00

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

## Asset Profile



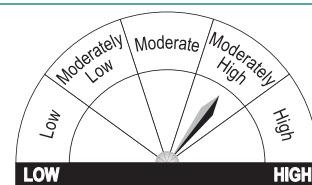
The Total Expense Ratio (TER) including the weighted average of charges levied by the underlying schemes will not exceed 1.70% p.a. of the daily net assets. The maximum TER after including the additional expense towards distribution of assets to cities beyond Top 15 cities, if any, that may be charged 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.

## Product Label

This product is suitable for investors who are seeking\*:

- To replicate returns of IDBI Gold ETF with atleast medium term horizon
- Investments in units of IDBI Gold ETF / Money Market Instruments / IDBI Liquid Fund Scheme

## Riskometer



Investors understand that their principal will be at Moderately High risk

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

## AUM REPORT FOR THE QUARTER ENDED 31/12/2015

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	96,258.12	1,19,877.01
Equity (other than ELSS)	82,991.74	77,250.75
Balanced	0.00	0.00
Liquid	2,93,020.54	5,04,357.40
Gilt	2,033.66	2,034.28
Equity - ELSS	38,878.59	37,551.34
GOLD ETF	9,237.16	9,670.38
Other ETF	0.00	0.00
Fund of Fund investing overseas	0.00	0.00
<b>Total</b>	<b>5,22,419.81</b>	<b>7,50,741.16</b>

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)	5,409.43	5,687.05

### 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	71.13%
Next 10 Cities	15.99%
Next 20 Cities	7.13%
Next 75 Cities	4.60%
Others	1.16%
<b>Total</b>	<b>100.00%</b>

# IDBI Gold Exchange Traded Fund (IDBIGOLD)

(An open-ended gold exchange traded scheme)

## Scheme Features

### Investment objective:

To invest in physical gold and gold related instruments 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.

### Fund Manager:

Mr. Anshul Mishra

### Total Experience:

Over 7 Years  
(Managing this Scheme since 9th April 2015)

### Inception Date:

9th November, 2011

### Benchmark:

Domestic price of Physical Gold

### NAV as on 29th February 2016 (₹ per unit):

NAV	2902.3436
Physical Gold Price*	3038.2181
Cash Component	-135.8745

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

### Monthly Average AUM:

₹ 103.31 Crs.

### AUM as on 29th February 2016:

₹ 104.77 Crs.

### Expense Ratio: (Weighted Average for the month)

Regular : 1.6442%

### Quantitative Measures:

Tracking Error : 1.5977%

^ Source: Accord Fintech. Annualised tracking error for last 12 month's period.

### 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 BSE Ltd.

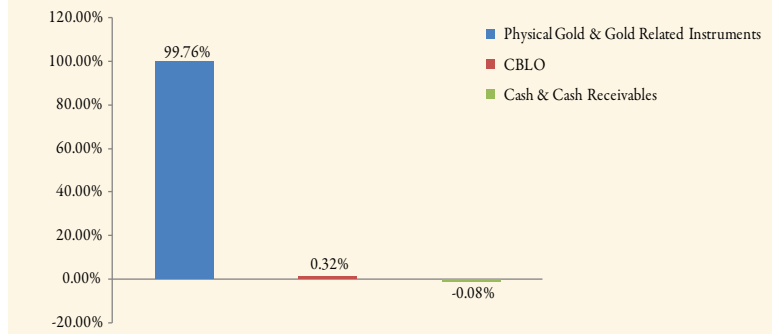
## Portfolio as on 29/02/2016

Issuer Name	% To Net Assets*
Physical Gold & Gold Related Instruments#	99.76
CBLO	0.32
Cash & Cash Receivables	-0.08
TOTAL	100.00

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

# Comprises of 40 Kgs deposited in the Gold Monetisation Scheme of Bank of Nova Scotia.

## Asset Profile

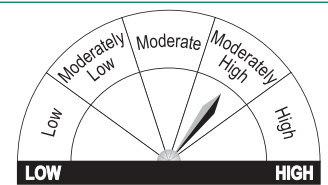


## Product Label

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 and gold related instruments / debt & money market instruments

Riskometer



Investors understand that their principal will be at Moderately High risk

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

## Contact us

### IDBI Asset Management Limited

CIN: U65100MH2010PLC199319

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E-mail: [contactus@idbimutual.co.in](mailto:contactus@idbimutual.co.in)



Website: [www.idbimutual.co.in](http://www.idbimutual.co.in)



SMS: IDBIMF on 09220092200



Toll-free: 1800-419-4324 (from any landline or mobile number across India, between 9 am-6 pm from Monday to Saturday)

## Our Branches:

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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.
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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.

# 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.

<b>Fund Manager:</b>	<b>Total Experience:</b> Over 34 Years
Mr. V. Balasubramanian	(Managing this Scheme since inception)

### Inception Date:

22nd March, 2013

### Benchmark:

S&P BSE 100 Index

### NAV as on 29th February 2016 (₹ per unit):

	Regular	Direct
Growth	13.4700	13.6700
Dividend	13.4700	13.6700

### Monthly Average AUM:

₹ 23.90 Crs.

### AUM as on 29th February 2016:

₹ 23.08 Crs.

### Expense Ratio: (Weighted Average for the month)

Regular : 3.0149%

Direct : 2.5148%

### Quantitative Measures:

Portfolio Turnover Ratio^^ : 0.14

^^ Lower of Purchase or Sale for one year/average AUM for one year.

(As the scheme has not completed 3 years Standard Deviation, Beta and Sharpe Ratios are not provided)

### Load Structure:

Entry Load : Not Applicable

Exit Load (for Lumpsum & SIP) : Nil

### Listing:

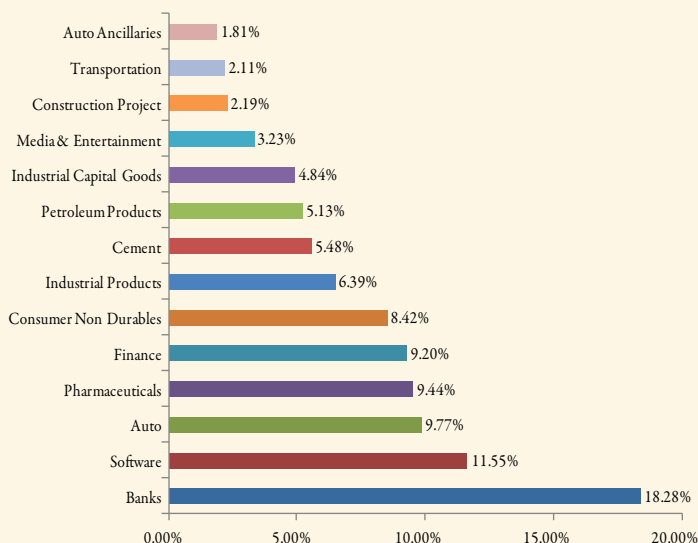
The Scheme is listed on National Stock Exchange of India Ltd. (NSE) and BSE Ltd.

## Portfolio as on 29/02/2016

Issuer Name	% To Net Assets*	Issuer Name	% To Net Assets*
<b>EQUITY &amp; EQUITY RELATED</b>	<b>97.82</b>	United Spirits Ltd.	2.87
Kotak Mahindra Bank Ltd.	7.10	Eicher Motors Ltd.	2.87
HCL Technologies Ltd.	5.64	Bharat Electronics Ltd.	2.68
Maruti Suzuki India Ltd.	5.61	Asian Paints Ltd.	2.57
Grasim Industries Ltd.	5.48	LIC Housing Finance Ltd.	2.38
Lupin Ltd.	5.32	Larsen & Toubro Ltd.	2.19
Bharat Petroleum Ltd.	5.13	Tech Mahindra Ltd.	2.16
Housing Development Finance Corp. Ltd.	4.89	Sundaram Finance Ltd.	1.93
Divis Laboratories Ltd.	4.12	Bosch Ltd.	1.81
HDFC Bank Ltd.	4.00	TATA Motors Ltd.	1.30
Infosys Ltd.	3.76	Siemens Ltd.	1.28
IndusInd Bank Ltd.	3.60	Container Corp. of India Ltd.	1.25
Yes Bank Ltd.	3.58	ABB India Ltd.	0.88
Bharat Forge Ltd.	3.23	Adani Ports and Special Economic Zone Ltd.	0.85
Zee Entertainment Enterprises Ltd.	3.23	CBLO	2.26
Cummins India Ltd.	3.15	Cash & Cash Receivables	-0.08
Colgate Palmolive (India) Ltd.	2.98	<b>TOTAL</b>	<b>100.00</b>

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

## Industry Classification

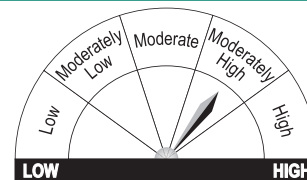


## Product Label

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 instruments.

## Riskometer



Investors understand that their principal will be at Moderately High risk

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

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## SCHEME PERFORMANCE - REGULAR PLANS (As on 31st December, 2015)

IDBI Equity Advantage Fund (IEAF)		Inception date: 10th September 2013	
Period	Returns (in %)		
	IDBI Equity Advantage Fund (G)	S&P BSE 200 Index#	S&P BSE SENSEX##
31st Dec, 2014 to 31st Dec, 2015	3.0801	-1.4755	-5.0251
31st Dec, 2013 to 31st Dec, 2014	71.1775	35.4666	29.8939
Since Inception: Upto 31st Dec, 2015	35.2837	17.6476	12.2716
Return on investment of Rs.10000/-	20080.00	14548.70	13060.67

IDBI India Top 100 Equity Fund (IIT100EF)		Inception date: 15th May 2012	
Period	Returns (in %)		
	IDBI India Top 100 Equity Fund (G)	Nifty 100 Index#	Nifty 50 Index##
31st Dec, 2014 to 31st Dec, 2015	3.1974	-2.4070	-4.0609
31st Dec, 2013 to 31st Dec, 2014	40.6202	33.1703	31.3880
31st Dec, 2012 to 31st Dec, 2013	7.2319	6.4634	6.7552
Since Inception: Upto 31st Dec, 2015	18.8537	15.1639	13.9727
Return on investment of Rs.10000/-	18720.00	16695.00	16076.62

IDBI Diversified Equity Fund (IDEF)		Inception date: 28th March, 2014	
Period	Returns (in %)		
	IDBI Diversified Equity Fund (G)	S&P BSE 500#	S&P BSE SENSEX##
31st Dec, 2014 to 31st Dec, 2015	6.9054	-0.8152	-5.0251
Since Inception: Upto 31st Dec, 2015	33.8815	15.4566	9.2735
Return on investment of Rs. 10000/-	16720.00	12881.30	11690.95

IDBI Nifty Index Fund (INIF)		Inception date: 25th June, 2010	
Period	Returns (in %)		
	IDBI Nifty Index Fund (G)	Nifty 50 Index-TRI#	Nifty 50 Index##
31st Dec, 2014 to 31st Dec, 2015	-4.4447	-3.0131	-4.0609
31st Dec, 2013 to 31st Dec, 2014	30.7950	32.8992	31.3880
31st Dec, 2012 to 31st Dec, 2013	7.1590	8.0725	6.7552
Since Inception: Upto 31st Dec, 2015	7.5114	8.9773	7.7264
Return on investment of Rs.10000/-	14915.80	16073.71	15081.18

IDBI Nifty Junior Index Fund (INJIF)		Inception date: 20th September 2010	
Period	Returns (in %)		
	IDBI Nifty Junior Index Fund (G)	Nifty Next 50 Index-TRI#	Nifty 50 Index##
31st Dec, 2014 to 31st Dec, 2015	5.8231	8.0549	-4.0609
31st Dec, 2013 to 31st Dec, 2014	42.7787	46.3532	31.3880
31st Dec, 2012 to 31st Dec, 2013	4.7760	6.0269	6.7552
Since Inception: Upto 31st Dec, 2015	8.3447	10.1713	5.5281
Return on investment of Rs.10000/-	15270.80	16680.69	13287.21

IDBI Liquid Fund (ILIQF)		Inception date: 9th July, 2010	
Period	Returns (in %)		
	IDBI Liquid Fund (G)	CRISIL Liquid Fund Index#	CRISIL 1 Yr T-Bill Index##
31st Dec, 2014 to 31st Dec, 2015	8.2637	8.2339	8.2232
31st Dec, 2013 to 31st Dec, 2014	9.0413	9.2144	8.5580
31st Dec, 2012 to 31st Dec, 2013	9.0428	9.0314	5.8645
30th Nov, 2015 to 31st Dec, 2015	7.3538	7.5342	6.0079
17th Dec, 2015 to 31st Dec, 2015	7.4674	8.2646	5.4391
24th Dec, 2015 to 31st Dec, 2015	7.6143	8.9515	5.7891
Since Inception: Upto 31st Dec, 2015	8.7872	8.4294	7.0319
Return on investment of Rs. 10000/-	15868.13	15584.17	14514.36

IDBI Ultra Short Term Fund (IUSTF)		Inception date: 3rd September, 2010	
Period	Returns (in %)		
	IDBI Ultra Short Term Fund (G)	CRISIL Liquid Fund Index#	CRISIL 1 Yr T-Bill Index##
31st Dec, 2014 to 31st Dec, 2015	7.8425	8.2339	8.2232
31st Dec, 2013 to 31st Dec, 2014	8.6633	9.2144	8.5580
31st Dec, 2012 to 31st Dec, 2013	9.1506	9.0314	5.8645
Since Inception: Upto 31st Dec, 2015	8.8099	8.5118	7.1838
Return on investment of Rs.10000/-	15035.22	14866.14	14091.47

IDBI Short Term Bond Fund (ISTBF)		Inception date: 23rd March 2011	
Period	Returns (in %)		
	IDBI Short Term Bond Fund (G)	CRISIL Short Term Bond Fund Index#	CRISIL 1 Yr T-Bill Index##
31st Dec, 2014 to 31st Dec, 2015	7.8167	8.6555	8.2232
31st Dec, 2013 to 31st Dec, 2014	9.5322	10.4682	8.5580
31st Dec, 2012 to 31st Dec, 2013	7.4617	8.2721	5.8645
Since Inception: Upto 31st Dec, 2015	8.6968	8.9968	7.4422
Return on investment of Rs.10000/-	14895.20	15092.64	14091.47

IDBI Debt Opportunities Fund (IDOF)		Inception date: 3rd March, 2014	
Period	Returns (in %)		
	IDBI Debt Opportunities Fund (G)	CRISIL Short Term Bond Fund Index#	CRISIL 1 Yr T-Bill Index##
31st Dec, 2014 to 31st Dec, 2015	8.6007	8.6555	8.2232
Since Inception: Upto 31st Dec, 2015	9.4968	9.6805	8.4866
Return on investment of Rs. 10000/-	11806.20	11842.47	11607.62

IDBI Monthly Income Plan (IMIP)		Inception date: 7th March, 2011	
Period	Returns (in %)		
	IDBI MIP (G)	CRISIL MIP Blended Index#	CRISIL 10 Yr Gilt Index##
31st Dec, 2014 to 31st Dec, 2015	4.8454	6.7898	7.3886
31st Dec, 2013 to 31st Dec, 2014	14.5448	16.8283	14.1425
31st Dec, 2012 to 31st Dec, 2013	3.7021	4.4137	-0.6777
Since Inception: Upto 31st Dec, 2015	7.8054	8.7873	6.5557
Return on investment of Rs.10000/-	14367.80	15009.88	13582.26

IDBI Dynamic Bond Fund (IDBF)		Inception date: 21st February, 2012	
Period	Returns (in %)		
	IDBI Dynamic Bond (G)	CRISIL Composite Bond Fund Index#	CRISIL 10 Yr Gilt Index##
31st Dec, 2014 to 31st Dec, 2015	4.5816	8.6319	7.3886
31st Dec, 2013 to 31st Dec, 2014	11.2240	14.3067	14.1425
31st Dec, 2012 to 31st Dec, 2013	1.9621	3.7857	-0.6777
Since Inception: Upto 31st Dec, 2015	6.6751	8.8376	7.0137
Return on investment of Rs. 10000/-	12833.10	13866.82	12991.07

IDBI Gilt Fund (IGF)		Inception date: 21st December, 2012	
Period	Returns (in %)		
	IDBI Gilt Fund (G)	CRISIL Gilt Index#	CRISIL 10 Yr Gilt Index##
31st Dec, 2014 to 31st Dec, 2015	4.3995	7.7666	7.3886
31st Dec, 2013 to 31st Dec, 2014	16.5509	16.5227	14.1425
31st Dec, 2012 to 31st Dec, 2013	3.2764	1.4526	-0.6777
Since Inception: Upto 31st Dec, 2015	7.9751	8.6021	6.5557
Return on investment of Rs. 10000/-	12614.90	12837.98	12276.39

## SCHEME PERFORMANCE - REGULAR PLANS (As on 31st December, 2015) (contd...)

IDBI Gold Fund (IGFOF)		
Inception date: 14th August, 2012		
Period	Returns (in %)	
	IDBI Gold Fund (G)	Domestic price of Gold#
31st Dec, 2014 to 31st Dec, 2015	-8.6750	-7.0493
31st Dec, 2013 to 31st Dec, 2014	0.1767	1.8159
31st Dec, 2012 to 31st Dec, 2013	-14.5284	-13.1804
Since Inception: Upto 31st Dec, 2015	-7.0271	-5.2169
Return on investment of Rs. 10000/-	8007.99	8343.18

IDBI Gold Exchange Traded Fund (IDBIGOLD)		
Inception date: 9th November, 2011		
Period	Returns (in %)	
	IDBI Gold ETF (G)	Domestic price of physical Gold#
31st Dec, 2014 to 31st Dec, 2015	-7.9313	-7.0493
31st Dec, 2013 to 31st Dec, 2014	0.8578	1.8159
31st Dec, 2012 to 31st Dec, 2013	-14.1886	-13.1804
Since Inception: Upto 31st Dec, 2015	-4.2398	-3.2391
Return on investment of Rs. 10000/-	8356.20	8724.16

IDBI Rajiv Gandhi Equity Savings Scheme - Series I - Plan A (RGESS)			
Inception date: 22nd March, 2013			
Period	Returns (in %)		
	IDBI RGESS-Srs A-I (G)	S&P BSE 100 Index#	S&P BSE SENSEX##
31st Dec, 2014 to 31st Dec, 2015	3.2194	-3.2464	-5.0251
31st Dec, 2013 to 31st Dec, 2014	39.6330	32.2845	29.8939
Since Inception: Upto 31st Dec, 2015	17.6564	13.8916	12.7015
Return on investment of Rs. 10000/-	15710.00	14352.86	13940.06

# Scheme Benchmark

## Additional Benchmark as per SEBI Circular dated August 22, 2011.

**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.

Source: Accord Fintech

## SYSTEMATIC INVESTMENT PLAN (SIP) PERFORMANCE EQUITY FUNDS - REGULAR PLANS (As on 31st December, 2015)

IDBI Equity Advantage Fund (IEAF)			
Instalment amount: ₹ 10,000/-	Investment date: 1st of every month		
Frequency: Monthly	Inception date: 10th September, 2013		
	Since Inception	1 year	
Total amount invested (₹ in '000)	270	120	
Market value (₹ in '000)	351.81	117.68	
Scheme Return (% XIRR)	24.44	-3.56	
S&P BSE 200 Index# return (% XIRR)	8.52	-5.92	
S&P BSE Sensex## return (%XIRR)	3.89	-9.18	

IDBI India Top 100 Equity Fund (IIT100 EF)			
Instalment amount: ₹ 10,000/-	Investment date: 1st of every month		
Frequency: Monthly	Inception date: 15th May, 2012		
	Since Inception	3 years	1 year
Total amount invested (₹ in '000)	430	360	120
Market value (₹ in '000)	577.63	456.52	116.08
Scheme Return (% XIRR)	16.68	16.06	-6.00
Nifty 100 Index# return (% XIRR)	11.37	10.21	-6.89
Nifty 50 Index## return (%XIRR)	9.76	8.47	-8.43

IDBI Diversified Equity Fund (IDEF)			
Instalment amount: ₹ 10,000/-	Investment date: 1st of every month		
Frequency: Monthly	Inception date: 28th March, 2014		
	Since Inception	1 year	
Total amount invested (₹ in '000)	210	120	
Market value (₹ in '000)	242.04	120.08	
Scheme Return (% XIRR)	16.43	0.13	
S&P BSE 500 Index# return (% XIRR)	3.22	-4.71	
S&P BSE Sensex## return (% XIRR)	-1.88	-9.18	

IDBI Nifty Index Fund (INIF)				
Instalment amount: ₹ 10,000/-	Investment date: 1st of every month			
Frequency: Monthly	Inception date: 25th June, 2010			
	Since Inception	5 years	3 years	1 year
Total amount invested (₹ in '000)	660	600	360	120
Market value (₹ in '000)	843.37	760.87	406.65	114.23
Scheme Return (% XIRR)	8.83	9.44	8.08	-8.79
Nifty 50 Index-TRI# return (% XIRR)	10.33	10.96	9.74	-7.48
Nifty 50 Index## return (%XIRR)	9.06	9.67	8.47	-8.43

IDBI Nifty Junior Index Fund (INJIF)				
Instalment amount: ₹ 10,000/-	Investment date: 1st of every month			
Frequency: Monthly	Inception date: 20th September, 2010			
	Since Inception	5 years	3 years	1 year
Total amount invested (₹ in '000)	630	600	360	120
Market value as (₹ in '000)	970.83	925.74	476.95	120.69
Scheme Return (% XIRR)	16.45	17.38	19.16	1.07
Nifty Next 50 Index-TRI# return (% XIRR)	18.59	19.59	21.76	2.96
Nifty 50 Index## return (%XIRR)	9.24	9.67	8.47	-8.43

# Scheme Benchmark

## Additional Benchmark as per SEBI Circular dated August 22, 2011.

**Disclaimer:** Past Performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan and the same have been computed using XIRR by excel spreadsheet function. XIRR helps in calculating return on investments based on cash flows that are uniform and regular monthly subscriptions.

Source: Accord Fintech

## SCHEME PERFORMANCE - DIRECT PLANS (As on 31st December, 2015)

IDBI Equity Advantage Fund (IEAF)		Inception date: 10th September 2013	
Period	Returns (in %)		
	IDBI Equity Advantage Fund (G)	S&P BSE 200 Index#	S&P BSE SENSEX##
31st Dec, 2014 to 31st Dec, 2015	3.9206	-1.4755	-5.0251
31st Dec, 2013 to 31st Dec, 2014	72.1297	35.4666	29.8939
Since Inception: Upto 31st Dec, 2015	36.2431	17.6476	12.2716
Return on investment of Rs. 10000/-	20410.00	14548.70	13060.67

IDBI India Top 100 Equity Fund (IIT100EF)		Inception date: 1st January, 2013	
Period	Returns (in %)		
	IDBI India Top 100 Equity Fund (G)	Nifty 100 Index#	Nifty 50 Index##
31st Dec, 2014 to 31st Dec, 2015	3.7602	-2.4070	-4.0609
31st Dec, 2013 to 31st Dec, 2014	41.4803	33.1703	31.3880
Since Inception: Upto 31st Dec, 2015	16.2008	11.1304	10.1289
Return on investment of Rs. 10000/-	15683.69	13720.60	13353.30

IDBI Diversified Equity Fund (IDEF)		Inception date: 28th March, 2014	
Period	Returns (in %)		
	IDBI Diversified Equity Fund (G)	S&P BSE 500#	S&P BSE SENSEX##
31st Dec, 2014 to 31st Dec, 2015	7.5796	-0.8152	-5.0251
Since Inception: Upto 31st Dec, 2015	34.6525	15.4566	9.2735
Return on investment of Rs. 10000/-	16890.00	12881.30	11690.95

IDBI Nifty Index Fund (INIF)		Inception date: 1st January, 2013	
Period	Returns (in %)		
	IDBI Nifty Index Fund (G)	Nifty 50 Index-TRI#	Nifty 50 Index##
31st Dec, 2014 to 31st Dec, 2015	-3.7171	-3.0131	-4.0609
31st Dec, 2013 to 31st Dec, 2014	31.2303	32.8992	31.3880
Since Inception: Upto 31st Dec, 2015	10.4845	11.4061	10.1289
Return on investment of Rs. 10000/-	13482.96	13822.87	13353.30

IDBI Nifty Junior Index Fund (INJIF)		Inception date: 1st January, 2013	
Period	Returns (in %)		
	IDBI Nifty Junior Index Fund (G)	Nifty Next 50 Index-TRI#	Nifty 50 Index##
31st Dec, 2014 to 31st Dec, 2015	6.6692	8.0549	-4.0609
31st Dec, 2013 to 31st Dec, 2014	43.4145	46.3532	31.3880
Since Inception: Upto 31st Dec, 2015	16.7688	18.3382	10.1289
Return on investment of Rs. 10000/-	15914.62	16564.34	13353.30

IDBI Liquid Fund (ILIQF)		Inception date: 1st January, 2013	
Period	Returns (in %)		
	IDBI Liquid Fund (G)	CRISIL Liquid Fund Index#	CRISIL 1 Yr T-Bill Index##
31st Dec, 2014 to 31st Dec, 2015	8.3740	8.2339	8.2232
31st Dec, 2013 to 31st Dec, 2014	9.1468	9.2144	8.5580
30th Nov, 2015 to 31st Dec, 2015	7.4784	7.5342	6.0079
17th Dec, 2015 to 31st Dec, 2015	7.6175	8.2646	5.4391
24th Dec, 2015 to 31st Dec, 2015	7.7638	8.9515	5.7891
Since Inception: Upto 31st Dec, 2015	8.8869	8.8273	7.5336
Return on investment of Rs. 10000/-	12906.97	12885.85	12432.13

IDBI Ultra Short Term Fund (IUSTF)		Inception date: 1st January, 2013	
Period	Returns (in %)		
	IDBI Ultra Short Term Fund (G)	CRISIL Liquid Fund Index#	CRISIL 1 Yr T-Bill Index##
31st Dec, 2014 to 31st Dec, 2015	8.5247	8.2339	8.2232
31st Dec, 2013 to 31st Dec, 2014	9.1215	9.2144	8.5580
Since Inception: Upto 31st Dec, 2015	8.9470	8.8273	7.5336
Return on investment of Rs. 10000/-	12928.36	12885.85	12432.13

IDBI Short Term Bond Fund (ISTBF)		Inception date: 1st January, 2013	
Period	Returns (in %)		
	IDBI Short Term Bond Fund (G)	CRISIL Short Term Bond Fund Index#	CRISIL 1 Yr T-Bill Index##
31sh Dec, 2014 to 31st Dec, 2015	8.6260	8.6555	8.2232
31st Dec, 2013 to 31st Dec, 2014	10.3686	10.4682	8.5580
Since Inception: Upto 31st Dec, 2015	8.9978	9.1207	7.5336
Return on investment of Rs.10000/-	12946.43	12990.24	12432.13

IDBI Debt Opportunities Fund (IDOF)		Inception date: 3rd March, 2014	
Period	Returns (in %)		
	IDBI Debt Opportunities Fund (G)	CRISIL Short Term Bond Fund Index#	CRISIL 1 Yr T-Bill Index##
31st Dec, 2014 to 31st Dec, 2015	9.4715	8.6555	8.2232
Since Inception: Upto 31st Dec, 2015	10.3621	9.6805	8.4866
Return on investment of Rs. 10000/-	11977.50	11842.47	11607.62

IDBI Monthly Income Plan (IMIP)		Inception date: 1st January, 2013	
Period	Returns (in %)		
	IDBI MIP (G)	CRISIL MIP Blended Index#	CRISIL 10 Yr Gilt Index##
31st Dec, 2014 to 31st Dec, 2015	5.3682	6.7898	7.3886
31st Dec, 2013 to 31st Dec, 2014	15.0969	16.8283	14.1425
Since Inception: Upto 31st Dec, 2015	7.9977	9.1201	6.6487
Return on investment of Rs. 10000/-	12593.67	12990.05	12128.03

IDBI Dynamic Bond Fund (IDBF)		Inception date: 1st January, 2013	
Period	Returns (in %)		
	IDBI Dynamic Bond (G)	CRISIL Composite Bond Fund Index#	CRISIL 10 Yr Gilt Index##
31st Dec, 2014 to 31st Dec, 2015	5.1045	8.6319	7.3886
31st Dec, 2013 to 31st Dec, 2014	11.6947	14.3067	14.1425
Since Inception: Upto 31st Dec, 2015	6.2278	8.7609	6.6487
Return on investment of Rs. 10000/-	11985.11	12862.29	12128.03

IDBI Gilt Fund (IGF)		Inception date: 1st January, 2013	
Period	Returns (in %)		
	IDBI Gilt Fund (G)	CRISIL Gilt Index#	CRISIL 10 Yr Gilt Index##
31st Dec, 2014 to 31st Dec, 2015	4.7797	7.7666	7.3886
31st Dec, 2013 to 31st Dec, 2014	16.8481	16.5227	14.1425
Since Inception: Upto 31st Dec, 2015	8.1746	8.1919	6.6487
Return on investment of Rs.10000/-	12655.61	12661.66	12128.03

## SCHEME PERFORMANCE - DIRECT PLANS (As on 31st December, 2015) (contd...)

IDBI Gold Fund (IGFOF)		
Inception date: 1st January, 2013		
Period	Returns (in %)	
	IDBI Gold Fund (G)	Domestic price of Gold#
31st Dec, 2014 to 31st Dec, 2015	-8.4989	-7.0493
31st Dec, 2013 to 31st Dec, 2014	0.6948	1.8159
Since Inception: Upto 31st Dec, 2015	-7.6467	-6.3481
Return on investment of Rs. 10000/-	7878.65	8215.38

# Scheme Benchmark; ## Additional Benchmark as per SEBI Circular dated August 22, 2011.

**Disclaimer:** Past performance may or may not be sustained in the future. Returns pertain to growth option under Direct 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.

Source: Accord Fintech

IDBI Rajiv Gandhi Equity Savings Scheme - Series I - Plan A (RGESS)			
Inception date: 22nd March, 2013			
Period	Returns (in %)		
	IDBI RGESS-Srs A-I (G)	S&P BSE 100 Index#	S&P BSE SENSEX##
31st Dec, 2014 to 31st Dec, 2015	3.7109	-3.2464	-5.0251
31st Dec, 2013 to 31st Dec, 2014	40.4022	32.2845	29.8939
Since Inception: Upto 31st Dec, 2015	18.2469	13.8916	12.7015
Return on investment of Rs.10000/-	15930.00	14352.86	13940.06

## SYSTEMATIC INVESTMENT PLAN (SIP) PERFORMANCE EQUITY FUNDS - DIRECT PLANS (As on 31st December, 2015)

IDBI Equity Advantage Fund (IEAF)			
Instalment amount: ₹ 10,000/-		Investment date: 1st of every month	
Frequency: Monthly		Inception date: 10th September, 2013	
	Since Inception	1 year	
Total amount invested (₹ in '000)	270	120	
Market value (₹ in '000)	355.24	118.18	
Scheme Return (% XIRR)	25.41	-2.80	
S&P BSE 200 Index# return (% XIRR)	8.52	-5.92	
S&P BSE Sensex## return (%XIRR)	3.89	-9.18	

IDBI India Top 100 Equity Fund (IIT100 EF)			
Instalment amount: ₹ 10,000/-		Investment date: 1st of every month	
Frequency: Monthly		Inception date: 1st January, 2013	
	Since Inception	1 year	
Total amount invested (₹ in '000)	350	120	
Market value (₹ in '000)	445.31	116.46	
Scheme Return (% XIRR)	16.78	-5.43	
Nifty 100 Index# return (% XIRR)	10.21	-6.89	
Nifty 50 Index## return (%XIRR)	8.47	-8.43	

IDBI Diversified Equity Fund (IDEF)			
Instalment amount: ₹ 10,000/-		Investment date: 1st of every month	
Frequency: Monthly		Inception date: 28th March, 2014	
	Since Inception	1 year	
Total amount invested (₹ in '000)	210	120	
Market value (₹ in '000)	243.55	120.53	
Scheme Return (% XIRR)	17.19	0.81	
S&P BSE 500 Index# return (% XIRR)	3.22	-4.71	
S&P BSE Sensex## return (% XIRR)	-1.88	-9.18	

IDBI Nifty Index Fund (INIF)			
Instalment amount: ₹ 10,000/-		Investment date: 1st of every month	
Frequency: Monthly		Inception date: 1st January, 2013	
	Since Inception	1 year	
Total amount invested (₹ in '000)	350	120	
Market value (₹ in '000)	397.02	114.79	
Scheme Return (% XIRR)	8.60	-7.95	
Nifty 50 Index-TRI# return (% XIRR)	9.74	-7.48	
Nifty 50 Index## return (%XIRR)	8.47	-8.43	

IDBI Nifty Junior Index Fund (INJIF)			
Instalment amount: ₹ 10,000/-		Investment date: 1st of every month	
Frequency: Monthly		Inception date: 1st January, 2013	
	Since Inception	1 year	
Total amount invested (₹ in '000)	350	120	
Market value as (₹ in '000)	466.38	121.32	
Scheme Return (% XIRR)	20.16	2.05	
Nifty Next 50 Index-TRI# return (% XIRR)	21.82	2.96	
Nifty 50 Index## return (%XIRR)	8.47	-8.43	

# Scheme Benchmark

## Additional Benchmark as per SEBI Circular dated August 22, 2011.

**Disclaimer:** Past Performance may or may not be sustained in the future. Returns pertain to growth option under Direct Plan and the same have been computed using XIRR by excel spreadsheet function. XIRR helps in calculating return on investments based on cash flows that are uniform and regular monthly subscriptions.

Source: Accord Fintech

## GLOSSARY OF RATIOS

### Total Expense Ratio:

The Expenses of a mutual fund include management fees and all the fees associated with the fund's daily operations. Expense Ratio refers to the annual percentage of fund's assets that is paid out in expenses.

### Sharpe Ratio:

The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

### Beta Ratio:

Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

### Modified Duration:

Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.

### Average Maturity:

The average time of maturity of all the debt securities held in a portfolio. It states the weighted average maturity of the assets in the portfolio.

### Portfolio Yield:

The income return on an investment. This refers to the interest or dividends received from a security and are usually expressed annually as a percentage based on the investment's cost, its current market value or its face value.

### Standard Deviation:

Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

### Risk Free Return:

The theoretical rate of return attributed to an investment with zero risk. The risk-free rate represents the interest on an investor's money that he or she would expect from an absolutely risk-free investment over a specified period of time.

### Tracking Error:

The divergence between the price behavior of a position or portfolio and the price behavior of a benchmark.

### Portfolio Turnover Ratio:

This is a measure of the fund's trading activity, which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets.

## GLOSSARY OF COMMON TERMS

### Fund Manager:

An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

### Application Amount for Fresh Subscription:

This is the minimum investment amount for a new investor in a mutual fund scheme.

### Minimum Additional Amount:

This is the minimum investment amount for an existing investor in a mutual fund scheme.

### Yield to Maturity:

The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

### SIP:

SIP of systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposits. For instance, an investor may opt for an SIP that invest Rs. 500 every 15th of the month in an equity fund for a period of three years.

### NAV:

The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

### Benchmark:

A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year G-Sec.

### Entry Load:

A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is Rs. 100 and the entry load is 1%, the investor will enter the fund at Rs. 101.

*Note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.*

### Exit Load:

Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is Rs. 100 and the exit load is 1%, the redemption price would be Rs. 99 per unit.

### Modified Duration:

Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.

### Standard Deviation:

Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

### Sharpe Ratio:

The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

### Beta Ratio:

Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

### AUM:

AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

### Holdings:

The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments / securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

### Nature of Scheme:

The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

### Rating Profile:

Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.