

# IDBI FUNDS



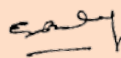
*Dear Friends,*

We enter the summer of 2016 with an atmosphere of positivity on the horizon. Low oil prices, recovery of private investment, government investment in public infrastructure and attention to revive investment projects augur well for the country's economy. It is also heartening to note that a more-than-average monsoon is predicted for this year. As per data released by SEBI, the Indian mutual fund industry for the first time crossed Rs 14 lakh crore mark in April 2016 largely due to Rs. 1.70 lakh crore of net inflows into mutual funds in April. Equity Mutual Funds received a notably high net inflow of around Rs. 4438 crores and equity folios stood at around 361.83 lakhs, which is an increase by 1.58 lakhs over March 2016. Net inflows for Debt oriented schemes for April were Rs. 1.65 lakh crores and the AUM of Debt oriented Funds stood over Rs. 9.5 lakh crores. These data are encouraging indicators of the spread of mutual fund awareness and the

common man's participation in India's economy.

In a scenario of gradually declining interest rates, investors can consider mutual funds as an investment option amongst their various investment choices. Investors should use Mutual Funds to further their financial planning goals based on their risk profile, risk appetite and their long and short term goals. Asset allocation in particular can be achieved with ease by investing in mutual funds as they help investors to gain entry into a diverse set of asset classes (viz., equity, debt and gold) through the capital market with small investible amounts. Markets offer exciting opportunities within our growing economy and long term investors must stay invested to benefit from the momentum.

Sincerely yours,



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

## Equity Market Overview

After gaining in the month of March, Indian equities went up marginally in April with the Nifty 50 and Sensex gaining 1.4% and 1% respectively. The US Fed maintained status quo on rates and continued their accommodative monetary policy in order to provide further support to the labor market and attain 2 percent inflation. Global markets cheered this move by moving up in tandem after the policy.

However, towards the end of the month the Bank of Japan (BOJ) stunned financial markets by keeping their monetary policy unchanged even though it was widely expected that either an increase in asset purchases or a further reduction in interest rates, or both, would be done. On the domestic front, lower inflation numbers helped RBI to cut its key repo rate by 25bps in line with market expectations.

Indian Met department has forecast a better than average rainfall season at 106% of the long-period average for 2016 after two years of continuous rainfall deficit. This news brought cheer to the market as it will eventually lead to lower inflation & more room for RBI to cut repo rate.

During the month all sectoral indices except IT was in the positive terrain. IT was the only sector that showed negative returns largely due to stock-specific news. Banking index gained as most of the private sector banks reported in line results with albeit higher provisions under asset quality review (AQR), while Metal and Oil stocks benefited from rising commodity prices globally and imposition of tariffs on imports.

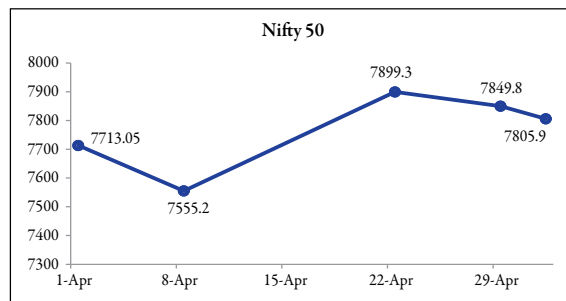
Globally, Shanghai fell the most by -2.2% due to Chinese data pointing to a weakening economy. Hang Seng and Nifty 50 went up the most by 1.4% in April. US equities however saw marginal decrease of -1.94% during the month.

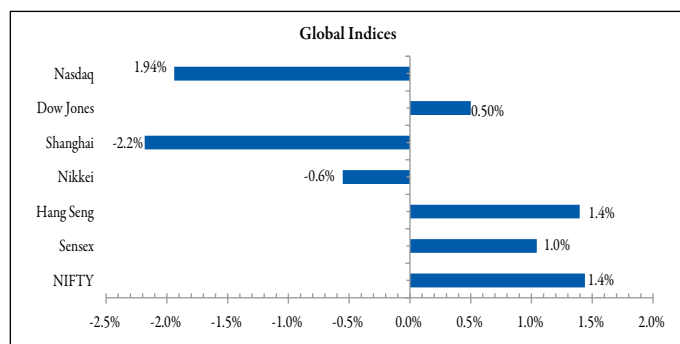
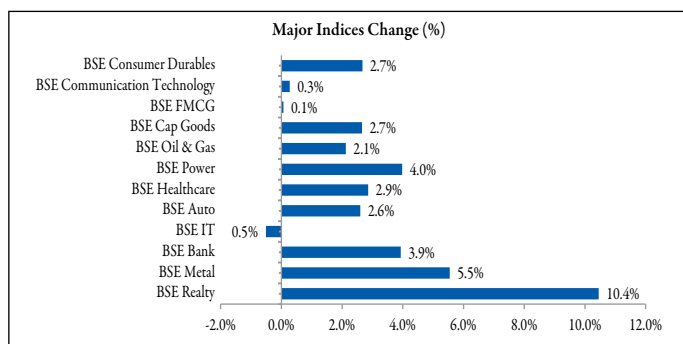
February IIP growth rebounded at 2% compared to 1.5% for the month of January 2016. Manufacturing recorded a marginal growth of 0.7% vs -2.8% in January. Within manufacturing, capital goods continued to contract at -9.8% in February vs -20.4% in January. On demand side, consumer durables growth was up at 9.7% in February vs 5.8% in January.

Consumer inflation (CPI) in March eased to a six month low of 4.8 % vs 5.2% witnessed in February. Lower food inflation, especially vegetables & pulses led to easing of CPI. March WPI at -0.85 % was also lower than expectation led by lower food price.

The Rupee depreciated marginally by 0.3% against the US dollar during the month closing at 66.33 as against 66.25 last month. India's FX reserves increased to US\$ 360 billion over the month. Brent Crude gained sharply by 17.5 % in April on expectation of a production freeze by major producers, closing the month at \$47/bbl. International gold prices increased by 4.9% closing at \$1293/ounce.

FII's remained buyers in April to the tune of \$1.26bn. DII's on the other hand were net sellers to the tune of \$353mn during April.





Source for Graphs: Bloomberg

## Fixed Income Overview

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

	Levels on 31st March 16	Levels on 29th April 2016
10 year Gsec	7.46%	7.437%
5 year Corp bond	8.10%	8.05%
2 month Cd yield	7.00%	7.05%
2 month Cp yield	7.25%	7.25%
1 year Cd yield	7.30%	7.40%
1 month Cd yield	6.90%	6.90%
Rupee = USD	66.30	66.41

Source: Thomson Reuters & Internal Research

The Reserve Bank of India had conducted its bi-monthly monetary policy meeting on the 5th of April 2016 and key takeaways from the meeting are as follows:

- Repo rate cut by 25 bps from 6.75% to 6.5%.
- Repo –Reverse Repo –MSF rate corridor is reduced to 100 bps. Now reverse repo would be 50 bps less than repo and MSF would be 50 bps above Repo.
- Daily maintenance of CRR reduced by 5 bps from 95% to 90%.
- Strive to improve Banking system liquidity by progressively reducing the liquidity deficit in the system.
- GDP growth projection kept at 7.6%
- Inflation on course to be on par with the projections which is to be about 5% for March 2017

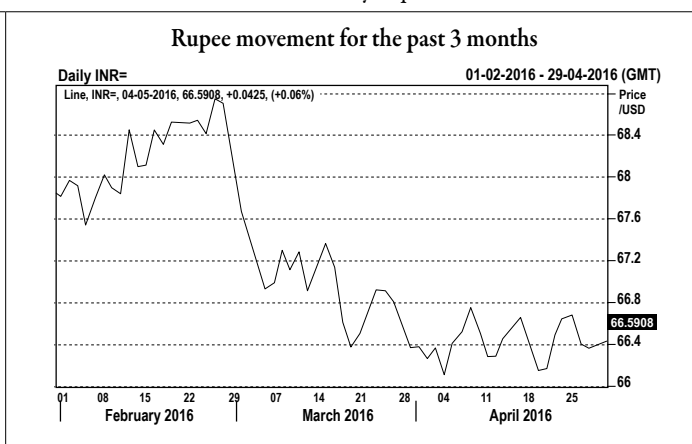
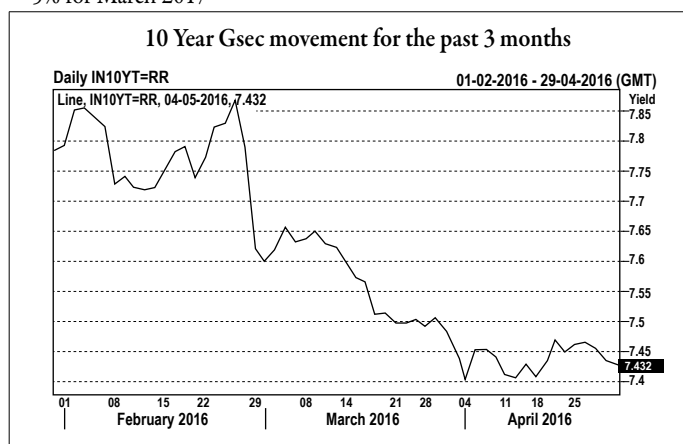
- Inflation could rise if Crude oil prices rise from current lows and if full impact of 7th Pay Commission recommendations is implemented.

The Central Bank had reiterated the accommodative nature of the policy. But the Central Bank had put the ball in the govt'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 govt responded by presenting a budget with a focus on Long term infrastructure and rural sectors.

The rate cut by RBI was keeping in line with the expectations that further rate cuts are warranted to incentivise the economy. The measures to improve and increase system liquidity was a long standing demand of the banking industry to ease liquidity. The introduction of the Marginal Cost of Funding method to calculate the costing for banks would go a long way in helping banks price loans and ensure reduction in lending rates of banks. This could go a long way in reducing the cost of borrowing and revitalize the economy.

Inflation was down significantly as the CPI for the month of March came at 4.83% which was lower than the previous month's level of 5.18%. This triggered the rally in Gsecs with the 10 year Gsec yield going below 7.50% levels and that is currently trading at a level of 7.44%

The RBI had maintained its accommodative policy would be continued till it sees sustained improvement in the momentum of the economy. We expect yields to come down further in the current scenario on the expectation of further rate cuts. Corporate Bond yields are at good spreads over Government securities of similar maturity. The RBI has said that the monetary policy easing would continue and we expect corporate bond spreads to compress over the coming months. We expect funds which have exposure to corporate bonds with short to medium maturity to perform better than other funds.



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 April 2016 (₹ per unit):

	Regular	Direct
Growth	19.6200	20.0000
Dividend	17.0900	17.4500

### Monthly Average AUM:

₹ 452.99 Crs.

### AUM as on 30th April 2016 :

₹ 456.14 Crs.

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

Regular : 2.8351%  
Direct : 2.0569%

### Quantitative Measures:

Portfolio Turnover Ratio ^^ : 0.34

^^ 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

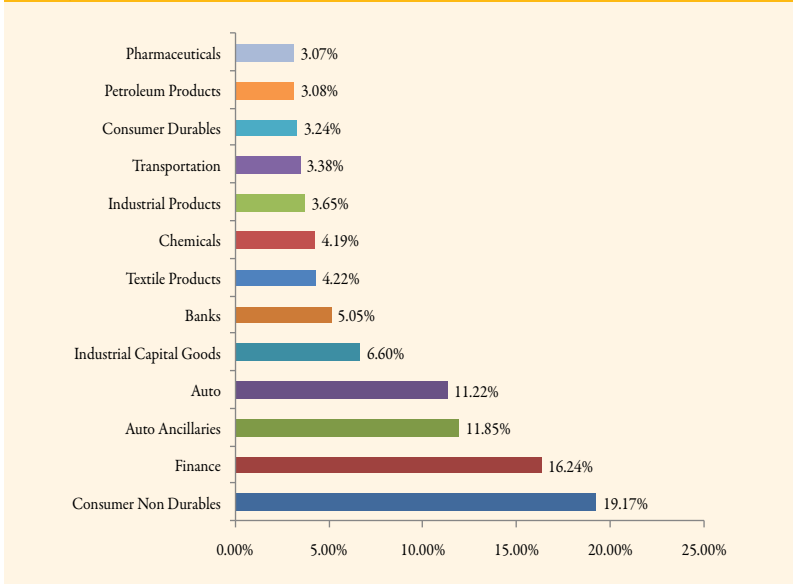
Exit Load (for Lumpsum & SIP) : Nil. Investment under the scheme is subject to a lock-in period of 3 Years.

## Portfolio as on 30/04/2016

Security Name	% to Net Assets*	Security Name	% to Net Assets*
<b>DEBENTURES</b>	<b>0.04</b>	Sundaram Finance Ltd.	3.61
Blue Dart Express Ltd.	0.04	MRF Ltd.	3.46
<b>EQUITY &amp; EQUITY RELATED</b>	<b>94.95</b>	CRISIL Ltd.	3.45
Eicher Motors Ltd.	5.72	Blue Dart Express Ltd.	3.38
TVS Motor Co. Ltd.	5.50	GlaxoSmithkline Consumer Healthcare Ltd.	3.31
Cholamandalam Investment and Finance Co. Ltd.	5.37	Bata India Ltd.	3.24
Kotak Mahindra Bank Ltd.	5.05	Castrol India Ltd.	3.08
Wabco India Ltd.	4.67	Dr. Reddys Laboratories Ltd.	3.07
Page Industries Ltd.	4.22	Colgate Palmolive (India) Ltd.	3.06
Pidilite Industries Ltd.	4.19	VST Industries Ltd.	3.02
Asian Paints Ltd.	3.81	Nestle India Ltd.	2.99
Gruh Finance Ltd.	3.80	United Breweries Ltd.	2.99
ABB India Ltd.	3.77	Thermax Ltd.	2.83
Bosch Ltd.	3.72	<b>CBLO</b>	<b>4.87</b>
Cummins India Ltd.	3.65	<b>Cash &amp; Cash Receivables</b>	<b>0.14</b>
		<b>TOTAL</b>	<b>100.00</b>

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

## Industry Classification

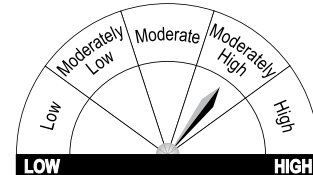


## Product Label

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.

## 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.

# 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.

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

### Inception Date:

15th May, 2012

### Benchmark:

Nifty 100 Index

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

	Regular	Direct
Growth	18.5000	18.8600
Dividend	16.3000	16.6500

### Monthly Average AUM:

₹ 348.90 Crs.

### AUM as on 30th April 2016 :

₹ 354.95 Crs.

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

Regular : 2.9691%

Direct : 2.3075%

### Quantitative Measures:

Standard Deviation<sup>^</sup> : 4.3130%

Beta<sup>^</sup> : 0.9060

Sharpe Ratio<sup>^</sup> : 0.2132

Portfolio Turnover Ratio<sup>^^</sup> : 0.41

<sup>^</sup>Source: CRISIL Fund Analyser. Risk free rate: Overnight MIBOR (6.57% as on 29/04/2016).

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.

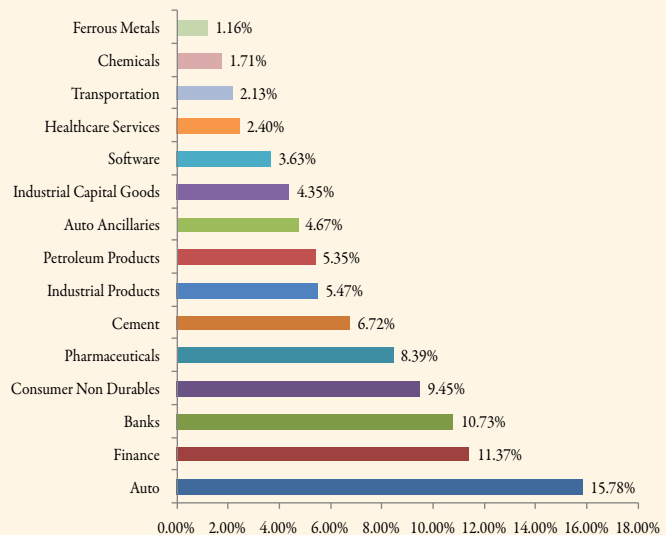
\* NAV of the record date.

## Portfolio as on 30/04/2016

Security Name	% to Net Assets*	Security Name	% to Net Assets*
<b>EQUITY &amp; EQUITY RELATED</b>		<b>93.33</b>	
IndusInd Bank Ltd.	3.84	Eicher Motors Ltd.	2.14
Yes Bank Ltd.	3.45	Container Corp. of India Ltd.	2.13
Kotak Mahindra Bank Ltd.	3.43	Bajaj Finserv Ltd.	2.11
UltraTech Cement Ltd.	3.12	Oracle Financial Services Software Ltd.	1.93
Mahindra & Mahindra Ltd.	3.00	MRF Ltd.	1.90
Cummins India Ltd.	2.99	Colgate Palmolive (India) Ltd.	1.90
Siemens Ltd.	2.89	Housing Development Finance Corp. Ltd.	1.84
Hero Motocorp Ltd.	2.86	Lupin Ltd.	1.81
Bajaj Auto Ltd.	2.81	Divis Laboratories Ltd.	1.78
Bosch Ltd.	2.77	Britannia Industries Ltd.	1.77
Reliance Industries Ltd.	2.77	TATA Chemicals Ltd.	1.71
Maruti Suzuki India Ltd.	2.67	Infosys Ltd.	1.70
Glaxosmithkline Pharmaceuticals Ltd.	2.63	Mahindra & Mahindra Financial Services Ltd.	1.69
Grasim Industries Ltd.	2.59	United Spirits Ltd.	1.67
Hindustan Petroleum Corp. Ltd.	2.58	GlaxoSmithkline Consumer Healthcare Ltd.	1.66
Bharat Forge Ltd.	2.47	ABB India Ltd.	1.46
Hindustan Unilever Ltd.	2.45	Bajaj Holdings & Investment Ltd.	1.22
Apollo Hospitals Enterprises Ltd.	2.40	JSW Steel Ltd.	1.16
LIC Housing Finance Ltd.	2.34	ACC Ltd.	1.02
TATA Motors Ltd.	2.30	CBLO	<b>6.66</b>
Dr. Reddys Laboratories Ltd.	2.18	Cash & Cash Receivables	<b>0.01</b>
Sundaram Finance Ltd.	2.16	<b>TOTAL</b>	<b>100.00</b>

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

## Industry Classification



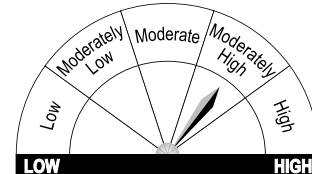
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## Product Label

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.

### Fund Manager:

Mr. V. Balasubramanian

### Total Experience: Over 34 Years

(Managing this Scheme since inception)

### Inception Date:

28th March, 2014

### Benchmark:

S&P BSE 500 Index

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

	Regular	Direct
Growth	16.3300	16.5300
Dividend	15.3600	15.5400

### Monthly Average AUM:

₹ 424.06 Crs.

### AUM as on 30th April 2016 :

₹ 430.69 Crs.

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

Regular : 2.9157%

Direct : 2.2909%

### Quantitative Measures:

Portfolio Turnover Ratio^^ : 0.54

^^ 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.

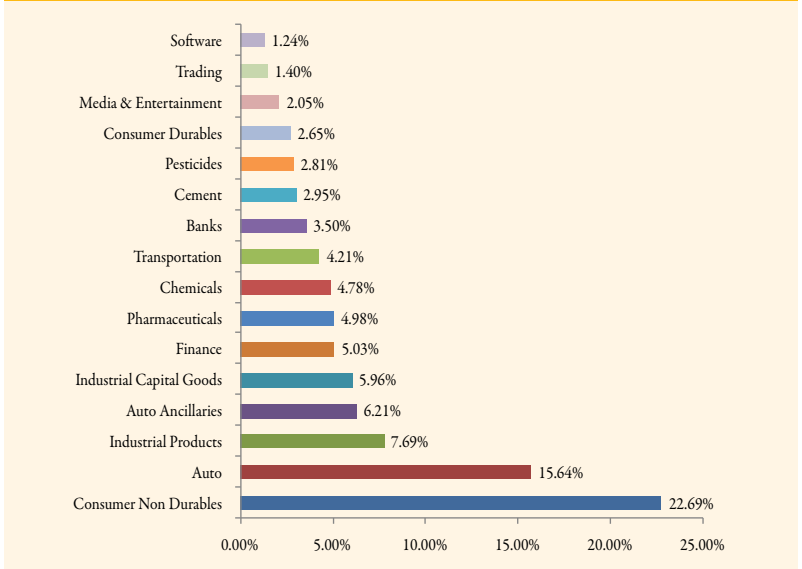
\* NAV of the record date.

## Portfolio as on 30/04/2016

Security Name	% to Net Assets*	Security Name	% to Net Assets*
<b>DEBENTURES</b>	<b>0.01</b>	Bharat Forge Ltd.	1.45
Blue Dart Express Ltd.	0.01	The Great Eastern Shipping Co. Ltd.	1.41
<b>EQUITY &amp; EQUITY RELATED</b>	<b>93.79</b>	3M India Ltd.	1.40
Mahindra & Mahindra Ltd.	3.55	Tech Mahindra Ltd.	1.24
Kotak Mahindra Bank Ltd.	3.50	ABB India Ltd.	1.05
Eicher Motors Ltd.	3.49	Force Motors Ltd.	1.01
Hindustan Unilever Ltd.	3.22	Procter & Gamble Hygiene and Health Care Ltd.	0.97
ITC Ltd.	3.21	Clariant Chemicals (India) Ltd.	0.93
Bajaj Auto Ltd.	3.18	FAG Bearings India Ltd.	0.92
GlaxoSmithkline Consumer Healthcare Ltd.	3.08	Exide Industries Ltd.	0.89
Shree Cements Ltd.	2.95	Pfizer Ltd.	0.89
Bayer Cropscience Ltd.	2.81	Alstom TD India Ltd.	0.88
Hero Motocorp Ltd.	2.69	SKF India Ltd.	0.88
Wabco India Ltd.	2.55	Berger Paints India Ltd.	0.87
Abbott India Ltd.	2.53	Greaves Cotton Ltd.	0.87
Lakshmi Machine Works Ltd.	2.50	VST Industries Ltd.	0.85
CRISIL Ltd.	2.48	Akzo Nobel India Ltd.	0.85
Gillette India Ltd.	2.37	Colgate Palmolive (India) Ltd.	0.82
BASF India Ltd.	2.10	Elantas Beck India Ltd.	0.81
PVR Ltd.	2.05	Nestle India Ltd.	0.80
Cholamandalam Investment and Finance Co. Ltd.	1.88	Hawkins Cookers Ltd.	0.79
Bata India Ltd.	1.86	MRF Ltd.	0.78
Pidilite Industries Ltd.	1.75	Grindwell Norton Ltd.	0.75
Cummins India Ltd.	1.75	Gujarat Pipavav Port Ltd.	0.75
Jubilant Foodworks Ltd.	1.75	Sundaram Finance Ltd.	0.67
TVS Motor Co. Ltd.	1.71	TATA Global Beverages Ltd.	0.66
Britannia Industries Ltd.	1.65	Gateway Distriparks Ltd.	0.59
Godrej Consumer Products Ltd.	1.60	Goodyear India Ltd.	0.53
Glaxosmithkline Pharmaceuticals Ltd.	1.56	Kirloskar Oil Engines Ltd.	0.26
Thermax Ltd.	1.53	<b>CBLO</b>	<b>6.01</b>
Bosch Ltd.	1.46	<b>Cash &amp; Cash Receivables</b>	<b>0.19</b>
Blue Dart Express Ltd.	1.45	<b>TOTAL</b>	<b>100.00</b>

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

## Industry Classification

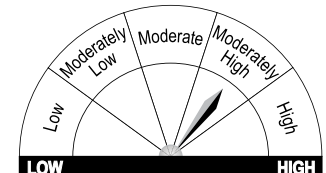


## Product Label

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 April 2016 (₹ per unit):

	Regular	Direct
Growth	14.6812	14.9542
Dividend	14.0003	14.2660

### Monthly Average AUM:

₹ 117.54 Crs.

### AUM as on 30th April 2016 :

₹ 119.65 Crs.

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

Regular : 1.5310%

Direct : 0.2809%

### Quantitative Measures:

Portfolio Turnover Ratio^^ : 0.90

Tracking Error^ : 0.2652 %

^ Source: CRISIL Fund Analyser. 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.

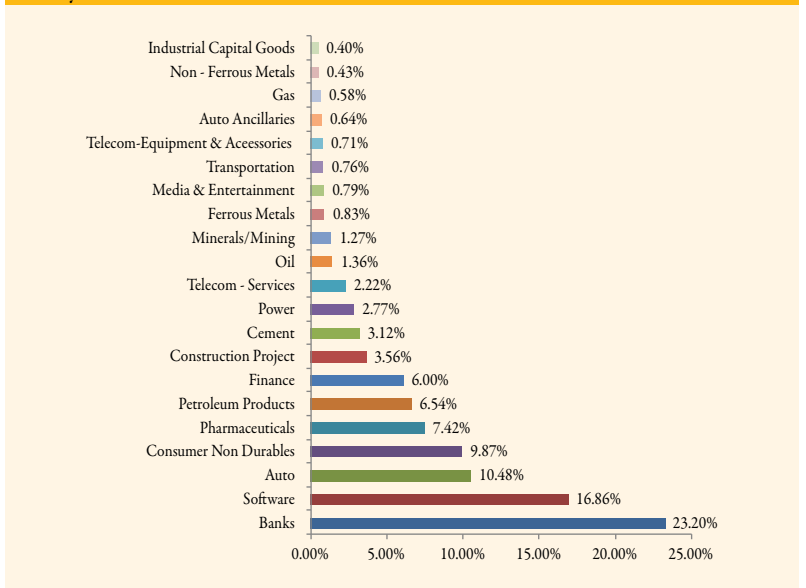
\* NAV of the record date.

## Portfolio as on 30/04/2016

Security Name	% to Net Assets*	Security Name	% to Net Assets*
<b>EQUITY &amp; EQUITY RELATED</b>			
Infosys Ltd.	8.37	Bajaj Auto Ltd.	1.21
HDFC Bank Ltd.	7.74	UltraTech Cement Ltd.	1.13
ITC Ltd.	6.35	Power Grid Corp. of India Ltd.	1.11
Housing Development Finance Corp. Ltd.	6.00	Yes Bank Ltd.	1.08
Reliance Industries Ltd.	5.67	Tech Mahindra Ltd.	1.06
ICICI Bank Ltd.	4.77	Cipla Ltd.	0.96
TATA Consultancy Services Ltd.	4.70	Grasim Industries Ltd.	0.93
Larsen & Toubro Ltd.	3.56	Bharat Petroleum Ltd.	0.87
Sun Pharmaceuticals Industries Ltd.	3.07	Eicher Motors Ltd.	0.85
TATA Motors Ltd.	2.74	TATA Steel Ltd.	0.83
Axis Bank Ltd.	2.73	Zee Entertainment Enterprises Ltd.	0.79
Kotak Mahindra Bank Ltd.	2.56	Adani Ports and Special Economic Zone Ltd.	0.76
Hindustan Unilever Ltd.	2.15	Aurobindo Pharma Ltd.	0.72
Mahindra & Mahindra Ltd.	2.13	Bharti Infratel Ltd.	0.71
State Bank of India Ltd.	2.03	Bosch Ltd.	0.64
IndusInd Bank Ltd.	1.77	Ambuja Cements Ltd.	0.60
Maruti Suzuki India Ltd.	1.75	GAIL (India) Ltd.	0.58
Bharti Airtel Ltd.	1.74	TATA Motors Ltd. DVR	0.52
HCL Technologies Ltd.	1.47	Bank of Baroda Ltd.	0.51
Asian Paints Ltd.	1.37	Idea Cellular Ltd.	0.48
Oil & Natural Gas Corp. Ltd.	1.36	ACC Ltd.	0.46
Lupin Ltd.	1.35	TATA Power Co. Ltd.	0.44
Dr. Reddys Laboratories Ltd.	1.33	Hindalco Industries Ltd.	0.43
Hero Motocorp Ltd.	1.28	Bharat Heavy Electricals Ltd.	0.40
Coal India Ltd.	1.27	CBLO	0.08
Wipro Ltd.	1.26	Cash & Cash Receivables	0.12
NTPC Ltd.	1.22	<b>TOTAL</b>	<b>100.00</b>

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

## Industry Classification



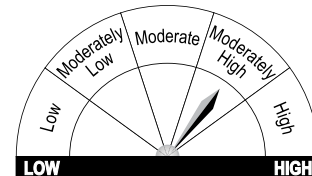
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## Product Label

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.

<b>Fund Manager:</b>	<b>Total Experience:</b> Over 7 Years
Mr. Anshul Mishra	(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 April 2016 (₹ per unit):

	Regular	Direct
Growth	14.7350	15.0549
Dividend	14.735	15.0549

### Monthly Average AUM:

₹ 32.18 Crs.

### AUM as on 30th April 2016 :

₹ 32.45 Crs.

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

Regular : 1.5281%

Direct : 0.2780%

### Quantitative Measures:

Portfolio Turnover Ratio^^ : 0.60

Tracking Error^ : 0.4011 %

^Source: CRISIL Fund Analyser. 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

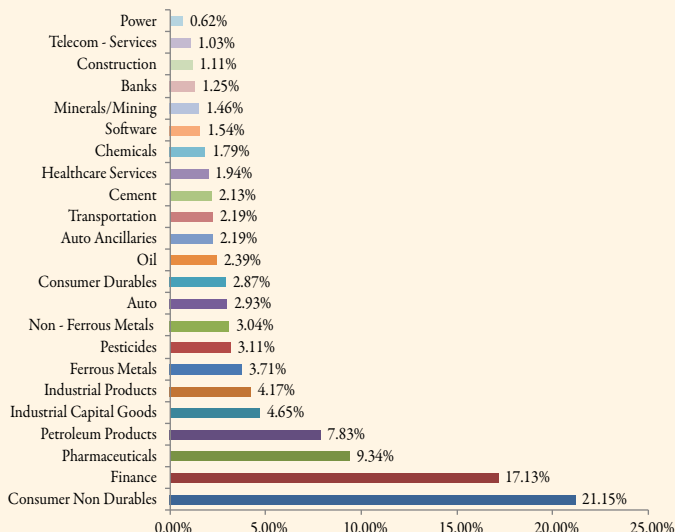
Exit Load (for Lumpsum & SIP) : Nil

## Portfolio as on 30/04/2016

Security Name	% To Net Assets*	Security Name	% To Net Assets*
<b>EQUITY &amp; EQUITY RELATED</b>		<b>99.56</b>	
Indian Oil Corp'n. Ltd.	4.06	Pidilite Industries Ltd.	1.79
Indiabulls Housing Finance Ltd.	4.06	Cadila Healthcare Ltd.	1.62
Britannia Industries Ltd.	3.25	Cairn India Ltd.	1.58
Godrej Consumer Products Ltd.	3.21	Oracle Financial Services Software Ltd.	1.54
UPL Ltd.	3.11	Glaxosmithkline Pharmaceuticals Ltd.	1.52
Dabur India Ltd.	3.00	NMDC Ltd.	1.46
Ashok Leyland Ltd.	2.93	Power Finance Corp'n. Ltd.	1.39
Titan Co. Ltd.	2.87	Bharat Electronics Ltd.	1.37
JSW Steel Ltd.	2.82	Torrent Pharmaceuticals Ltd.	1.35
Bajaj Finance Ltd.	2.77	GlaxoSmithkline Consumer Healthcare Ltd.	1.34
LIC Housing Finance Ltd.	2.70	Rural Electrification Corp'n. Ltd.	1.33
Hindustan Petroleum Corp'n. Ltd.	2.67	ABB India Ltd.	1.33
Shriram Transport Finance Co. Ltd.	2.64	Punjab National Bank Ltd.	1.25
Divis Laboratories Ltd.	2.58	Emami Ltd.	1.19
Marico Ltd.	2.58	Procter & Gamble Hygiene and Health Care Ltd.	1.15
United Spirits Ltd.	2.34	DLF Ltd.	1.11
Cummins India Ltd.	2.32	Castrol India Ltd.	1.10
Glenmark Pharmaceuticals Ltd.	2.26	Reliance Communications Ltd.	1.03
Bajaj Finserv Ltd.	2.25	United Breweries Ltd.	0.93
Vedanta Ltd. (Old Name Sesa Sterlite Ltd.)	2.20	Steel Authority of India Ltd.	0.89
Motherson Sumi Systems Ltd.	2.19	Hindustan Zinc Ltd.	0.84
Container Corp'n. of India Ltd.	2.19	Oil India Ltd.	0.82
Colgate Palmolive (India) Ltd.	2.16	NHPC Ltd.	0.62
Shree Cements Ltd.	2.13	CBLO	0.26
Siemens Ltd.	1.95	Cash & Cash Receivables	0.18
Apollo Hospitals Enterprises Ltd.	1.94	<b>TOTAL</b>	<b>100.00</b>
Bharat Forge Ltd.	1.85		

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

## Industry Classification



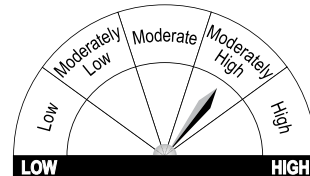
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## Product Label

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.

<b>Fund Manager:</b>	<b>Total Experience:</b> Over 13 Years
Mr. Gautam Kaul	(Managing this Scheme since 17th November 2014)

### Inception Date:

9th July, 2010

### Benchmark:

CRISIL Liquid Fund Index

### NAV as on 30th April 2016 (₹ per unit):

	Regular	Direct
Growth	1628.9118	1634.1701
Daily Dividend	1005.1234	1002.0372
Weekly Dividend	1007.2731	1004.0628
Monthly Dividend	1004.5887	1003.1519
Bonus <sup>^</sup>	1221.6865	1225.6257

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

### Monthly Average AUM:

₹ 3,739.97 Crs.

### AUM as on 30th April 2016 :

₹ 4,092.19 Crs.

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

Regular : 0.2029%

Direct : 0.1029%

### Quantitative Measures:

YTM : 7.92%  
Average Maturity : 40 Days  
Modified Duration : 40 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 April, 2016	5.0156	4.6402	1010.2588	1003.5289
27th March, 2016	5.0168	4.6562	1010.2793	1003.5289
25th February, 2016	4.5972	4.2678	1009.6887	1003.5289
<b>IDBI Liquid Fund - Monthly Dividend (Direct)</b>				
25th April, 2016	4.7372	0.0000	1008.4220	1002.0799
27th March, 2016	5.0711	0.0000	1008.4534	1001.6302
25th February, 2016	4.6502	0.0000	1007.8610	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.

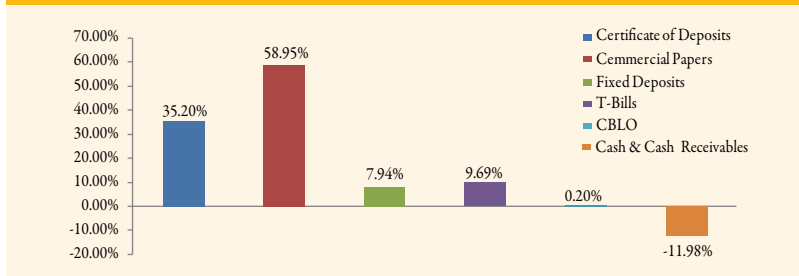
## Portfolio as on 30/04/2016

Issuer Name	Rating	% To Net Assets*	Issuer Name	Rating	% To Net Assets*
<b>CERTIFICATE OF DEPOSITS</b>			PTC India Financial Services Ltd.	CRISIL A1+	1.82
Canara Bank Ltd.	CRISIL A1+	6.06	Dewan Housing Finance Corp. Ltd.	CRISIL A1+	1.82
IndusInd Bank Ltd.	CRISIL A1+	6.04	JM Financial Products Ltd.	ICRA A1+	1.58
Oriental Bank of Commerce	CRISIL A1+	4.86	TGS Investment & Trade Pvt. Ltd.	ICRA A1+	1.33
Vijaya Bank	CARE A1+	2.44	IL&FS Financial Services Ltd.	CARE A1+	1.21
Punjab & Sind Bank Ltd.	ICRA A1+	2.43	Family Credit Ltd.	CARE A1+	1.21
HDFC Bank Ltd.	CARE A1+	2.43	IL&FS Securities Services Ltd.	ICRA A1+	1.21
IDFC Bank	ICRA A1+	2.42	Edelweiss Housing Finance Ltd.	CRISIL A1+	1.21
Syndicate Bank Ltd.	CARE A1+	1.83	DCM Shriram Ltd.	ICRA A1+	1.21
State Bank of Bikaner & Jaipur	ICRA A1+	1.22	Credila Financial Services Pvt. Ltd.	ICRA A1+	1.21
Corporation Bank	CRISIL A1+	1.22	Adani Transmission Ltd.	IND A1+	1.21
ICICI Bank Ltd.	ICRA A1+	1.22	SD Corpn Pvt. Ltd <sup>†</sup>	CARE	1.09
Union Bank of India Ltd.	CRISIL A1+	1.21		A1+(SO)	
The South Indian Bank Ltd.	CARE A1+	1.21	IL&FS Financial Services Ltd.	IND A1+	0.61
Allahabad Bank Ltd.	ICRA A1+	0.61	Kribhco Shyam Fertilizers Ltd.	ICRA A1+	0.61
<b>COMMERCIAL PAPERS</b>			Cholamandalam Investment & Finance Co. Ltd.	ICRA A1+	0.61
Chennai Petroleum Corpn. Ltd.	ICRA A1+	4.89	Trapti Trading & Investments Pvt. Ltd.	ICRA A1+	0.60
National Fertilizers Ltd.	CRISIL A1+	4.85	Edelweiss Asset Reconstruction Co. Ltd.	CRISIL A1+	0.36
Reliance Jio Infocomm Ltd.	CARE A1+	4.84	<b>FIXED DEPOSITS</b>		
India Bulls Housing Finance Ltd.	CRISIL A1+	4.84	IDFC Bank	N.A.	2.44
ECL Finance Ltd.	CRISIL A1+	3.64	Vijaya Bank	N.A.	2.44
Birla TMT Holdings Pvt. Ltd. (Aditya Birla Group)	CRISIL A1+	3.02	The Ratnakar Bank	N.A.	1.83
Power Finance Corpn. Ltd.	CRISIL A1+	2.92	IndusInd Bank Ltd.	N.A.	1.22
The Ramco Cements Ltd.	ICRA A1+	2.42	<b>T-BILLS</b>		
ONGC Mangalore Petrochemicals Ltd.	ICRA A1+	2.42	364 DTB	SOV	4.85
Century Textiles and Industries Ltd.	CRISIL A1+	2.32	91 DTB	SOV	4.83
Chambal Fertilisers & Chemicals Ltd.	CRISIL A1+	2.06	<b>CBLO</b>		
Rural Bank of Agriculture & Rural Development	CRISIL A1+	1.83	Cash & Cash Receivables		-11.98
			<b>TOTAL</b>		<b>100.00</b>

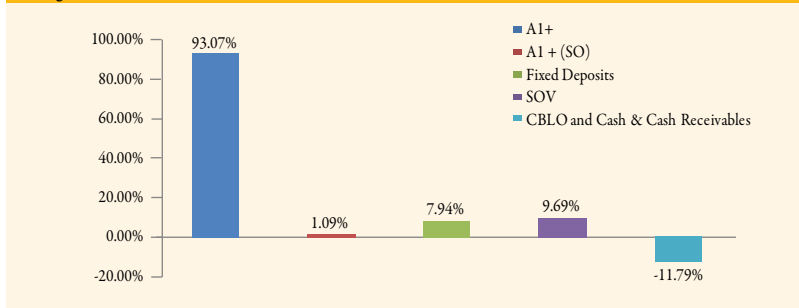
\* Rounded off to the nearest two digits after the decimal point.

<sup>†</sup> Subsidiary of Shapoorji Pallonji & Co. Pvt. Ltd., the rating is due to an unconditional, irrevocable corporate guarantee from Shapoorji Pallonji & Co. Pvt. Ltd.

## Asset Profile



## Rating Profile

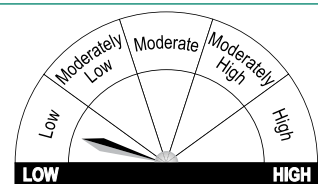


## Product Label

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 April 2016 (₹ per unit):

	Regular	Direct
Growth	1609.5907	1631.3711
Daily Dividend	1010.4472	1031.3171
Weekly Dividend	1029.4076	1036.5105
Monthly Dividend	1027.4554	1226.1378
Bonus <sup>^</sup>	1609.5800	1630.5762

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

### Monthly Average AUM:

₹ 369.38 Crs.

### AUM as on 30th April 2016 :

₹ 371.50 Crs.

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

Regular : 1.2030%

Direct : 0.4530%

### Quantitative Measures:

YTM : 7.95%

Average Maturity : 284 Days

Modified Duration : 249 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 April, 2016	6.1306	5.6799	1035.4946	1027.1682
28th March, 2016	4.7705	4.4198	1032.3845	1026.0634
25th February, 2016	3.1320	2.9017	1029.3220	1025.0457
<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.

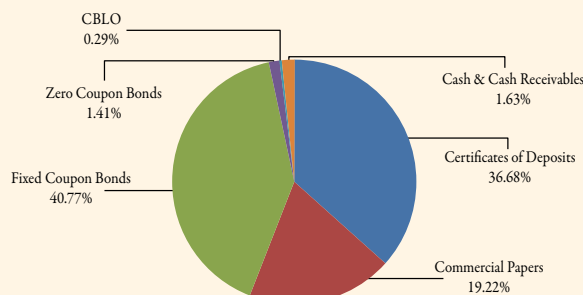
## Portfolio as on 30/04/2016

Issuer Name	Rating	% To Net Assets*	Issuer Name	Rating	% To Net Assets*
<b>CERTIFICATE OF DEPOSITS</b>			Exim Bank	CRISIL AAA	6.76
UCO Bank	CRISIL A1+	6.68	National Housing Bank	CRISIL AAA	6.76
Canara Bank Ltd.	CRISIL A1+	6.56	India Bulls Housing Finance Ltd.	CARE AAA	5.39
State Bank of Patiala	ICRA A1+	6.55	LIC Housing Finance Ltd.	CRISIL AAA	4.05
Hdfc Bank Ltd.	ICRA A1+	6.54	Capital First Ltd.	CARE AA+	4.05
Corporation Bank	CRISIL A1+	6.33	L&T Fincorp Ltd.	ICRA AA+	2.69
Syndicate Bank Ltd.	CARE A1+	4.01	Fullerton India Credit Co. Ltd.	ICRA AA+	1.52
<b>COMMERCIAL PAPERS</b>			Housing Development Finance Corp. Ltd.	CRISIL AAA	1.37
Chennai Petroleum Corp. Ltd.	ICRA A1+	6.71	Piramal Enterprises Ltd.	ICRA AA	1.34
Shapoorji Pallonji And Co. Pvt. Ltd.	ICRA A1+	6.37	<b>ZERO COUPON BOND</b>		1.41
Bilt Graphic Paper Products Ltd.	IND A1+	3.47	Reliance Capital Ltd.	CARE AAA	1.41
Chambal Fertilisers & Chemicals Ltd.	CRISIL A1+	1.34	<b>CBLO</b>		0.29
S D Corp Pvt. Ltd.*	CARE A1+(SO)	1.34	<b>Cash &amp; Cash Receivables</b>		1.63
<b>FIXED COUPON BONDS</b>			<b>TOTAL</b>		100.00
Power Finance Corp. Ltd.	CRISIL AAA	6.83			

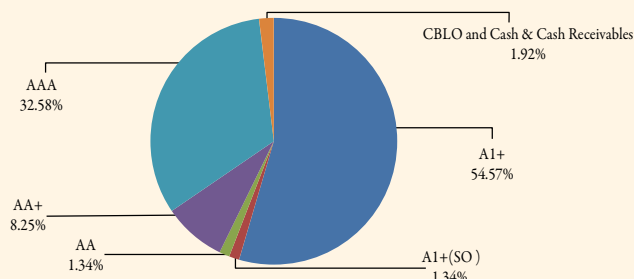
\* Rounded off to the nearest two digits after the decimal point.

# Subsidiary of Shapoorji Pallonji & Co. Pvt. Ltd., the rating is due to an unconditional, irrevocable corporate guarantee from Shapoorji Pallonji & Co. Pvt. Ltd.

## Asset Profile



## Rating Profile

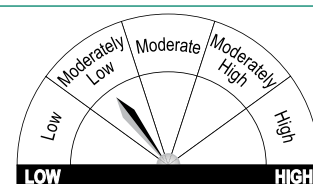


## Product Label

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

## Riskmeter



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 April 2016 (₹ per unit):

	Regular	Direct
Growth	15.2996	15.6611
Weekly Dividend	10.8117	11.0961
Monthly Dividend	11.0477	12.7994

### Monthly Average AUM:

₹ 104.38 Crs.

### AUM as on 30th April 2016 :

₹ 106.62 Crs.

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

Regular : 1.2405%

Direct : 0.4904%

### Quantitative Measures:

YTM : 8.04%  
Average Maturity : 1.30 Years  
Modified Duration : 1.12 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 April, 2016	0.0370	0.0343	11.0996	11.0489
28th March, 2016	0.0421	0.0390	11.0570	10.9972
25th February, 2016	0.0085	0.0079	10.9502	10.9404
<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.

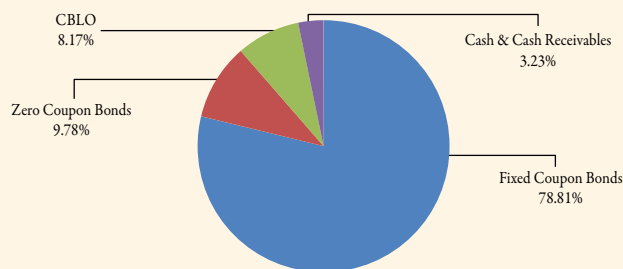
\* NAV of the record date.

## Portfolio as on 30/04/2016

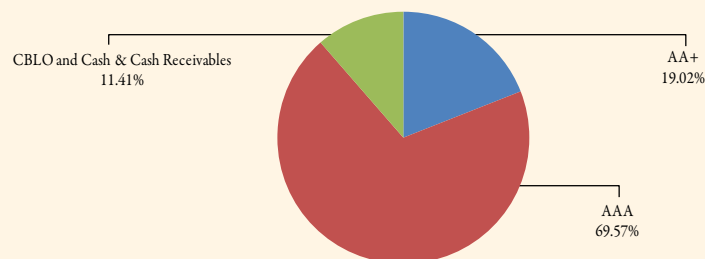
Issuer Name	Rating	% To Net Assets*
<b>FIXED COUPON BONDS</b>		<b>78.81</b>
National Bank of Agriculture & Rural Development	CRISIL AAA	11.35
Power Finance Corpn. Ltd.	CRISIL AAA	10.30
Rural Electrification Corpn.	CRISIL AAA	9.72
Indian Railways Finance Corpn. Ltd.	CRISIL AAA	9.52
Shriram Transport Finance Co. Ltd.	CARE AA+	9.44
Power Grid Corpn. of India Ltd.	CRISIL AAA	5.91
Dewan Housing Finance Corpn. Ltd.	CARE AAA	5.45
Reliance Gas Transportation Infrastructure Ltd.	CRISIL AAA	4.92
Capital First Ltd.	CARE AA+	4.70
LIC Housing Finance Ltd.	CRISIL AAA	4.70
Housing Development Finance Corpn. Ltd.	CRISIL AAA	2.81
<b>ZERO COUPON BONDS</b>		<b>9.78</b>
Reliance Capital Ltd.	CARE AAA	4.90
Reliance Home Finance Ltd.	CARE AA+	4.88
<b>CBLO</b>		<b>8.17</b>
<b>Cash &amp; Cash Receivables</b>		<b>3.23</b>
<b>TOTAL</b>		<b>100.00</b>

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

## Asset Profile



## Rating Profile

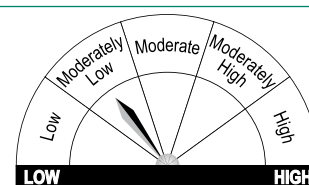


## Product Label

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.

### Fund Manager:

Mr. Gautam Kaul

### Total Experience:

Over 13 Years

### Inception Date:

3rd March, 2014

### Benchmark:

CRISIL Short Term Bond Fund Index

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

	Regular	Direct
Growth	12.1435	12.3520
Quarterly Dividend	10.7710	10.9675
Annual Dividend	11.1945	12.1026

### Monthly Average AUM:

₹ 190.12 Crs.

### AUM as on 30th April 2016 :

₹ 191.72 Crs.

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

Regular : 1.3665%

Direct : 0.5665%

### Quantitative Measures:

YTM : 8.91%

Average Maturity : 0.80 Years

Modified Duration : 0.67 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.

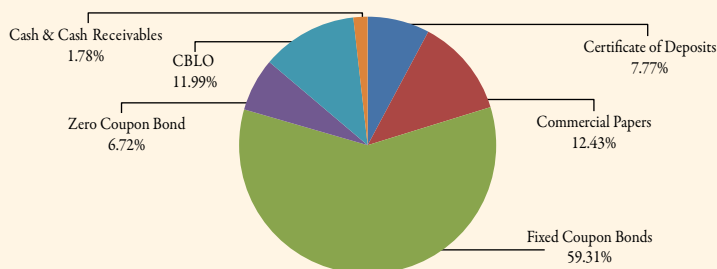
## Portfolio as on 30/04/2016

Issuer Name	Rating	% To Net Assets*
<b>CERTIFICATE OF DEPOSITS</b>		
Syndicate Bank Ltd.	CARE A1+	5.18
Andhra Bank Ltd.	CARE A1+	2.58
<b>COMMERCIAL PAPERS</b>		
Bilt Graphic Paper Products Ltd.	IND A1+	9.83
Rural Electrification Corp.	IND A1+	2.60
<b>FIXED COUPON BONDS</b>		
Sunny View Estates Pvt. Ltd.*	ICRA AA (SO)	10.57
Indostar Capital Finance Ltd.	CARE AA-	7.83
Finolex Industries Ltd.	IND AA-	5.27
JSW Steel Ltd.	ICRA AA-	5.24
Adani Transmission Ltd.	IND AA+	5.23
India Bulls Housing Finance Ltd.	CARE AAA	5.23
JSW Energy Ltd.	CARE AA-	5.22
Dewan Housing Finance Corp. Ltd.	CARE AAA	3.03
TATA Power Co. Ltd.	CRISIL AA-	2.61
Steel Authority of India Ltd.	IND AA	2.61
Piramal Enterprises Ltd.	ICRA AA	2.60
Fullerton India Credit Co. Ltd.	ICRA AA+	2.31
Capital First Ltd.	CARE AA+	1.57
<b>ZERO COUPON BOND</b>		
HPCL-Mittal Energy Ltd. (HMEL)	IND AA-	6.72
<b>CBLO</b>		
Cash & Cash Receivables		11.99
<b>TOTAL</b>		
		100.00

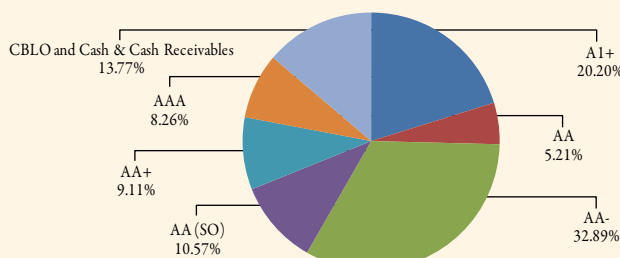
\* Rounded off to the nearest two digits after the decimal point.

# 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.

## Asset Profile



## Rating Profile

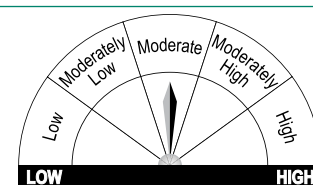


## Product Label

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
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
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	
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
	• 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
	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:	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 April 2016 (₹ per unit):

	Regular	Direct
Growth	14.5668	14.7941
Monthly Dividend	12.4031	11.5744
Quarterly Dividend	11.9255	9.9950

### Monthly Average AUM:

₹ 47.01 Crs.

### AUM as on 30th April 2016 :

₹ 46.97 Crs.

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

Regular : 2.7374%

Direct : 2.2373%

### Quantitative Measures:

YTM : 7.44%

Average Maturity : 4.20 Years

Modified Duration : 2.85 Years

Portfolio Turnover Ratio^^ : 3.58

^^ 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>				
25th April, 2016	0.0626	0.0000	11.6313	11.5804
28th March, 2016	0.1226	0.0000	11.6874	11.4869
26th October, 2015	0.0294	0.0000	11.7557	11.6890
<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.

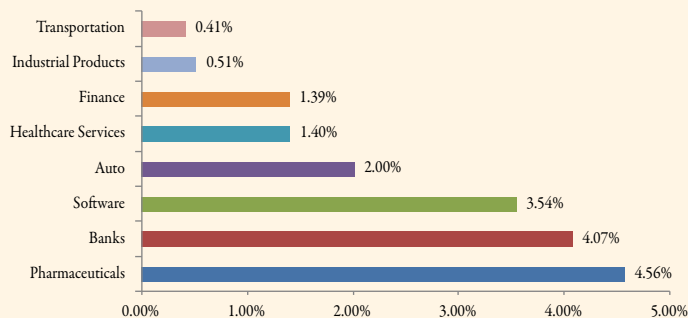
\* NAV of the record date.

## Portfolio as on 30/04/2016

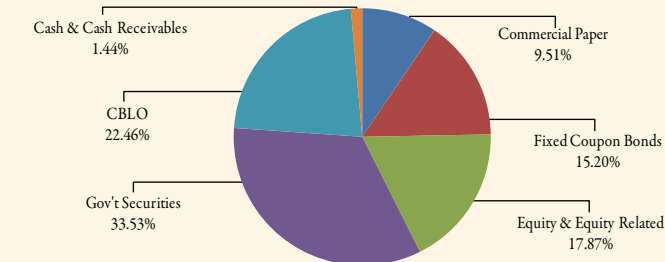
Issuer / Security Name	Rating	% To Net Assets*	Issuer / Security Name	Rating	% To Net Assets*
<b>COMMERCIAL PAPER</b>			Dr. Reddys Laboratories Ltd.	N.A.	1.32
Bilt Graphic Paper Products Ltd.	IND A1+	9.51	Glaxosmithkline Pharmaceuticals Ltd.	N.A.	1.19
<b>FIXED COUPON BONDS</b>			Mahindra & Mahindra Ltd.	N.A.	1.13
Power Finance Corp. Ltd.	CRISIL AAA	10.75	TATA Motors Ltd.	N.A.	0.87
Capital First Ltd.	CARE AA+	4.27	Bharat Forge Ltd.	N.A.	0.51
NTPC Ltd.	CRISIL AAA	0.18	Adani Ports and Special Economic Zone Ltd.	N.A.	0.41
<b>EQUITY &amp; EQUITY RELATED</b>			<b>GOV'T SECURITIES</b>		
IndusInd Bank Ltd.	N.A.	2.23	08.27 GOI 2020	SOV	10.97
Lupin Ltd.	N.A.	2.05	07.88 GOI 2030	SOV	10.77
HCL Technologies Ltd.	N.A.	1.92	07.68 GOI 2023	SOV	7.49
Kotak Mahindra Bank Ltd.	N.A.	1.83	07.72 GOI 2025	SOV	4.29
TATA Consultancy Services Ltd.	N.A.	1.62	<b>CBLO</b>		
Apollo Hospitals Enterprises Ltd.	N.A.	1.40	Cash & Cash Receivables		22.46
Housing Development Finance Corp. Ltd.	N.A.	1.39	<b>TOTAL</b>		
					100.00

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

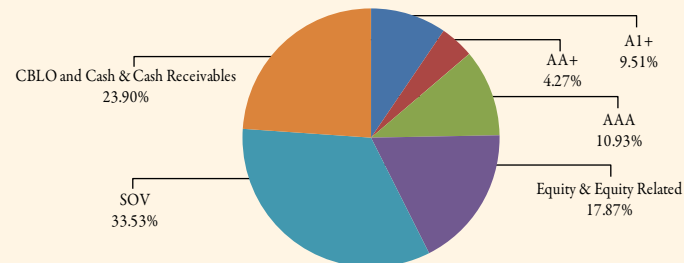
## Industry Classification



## Asset Profile



## Rating Profile

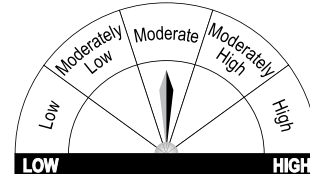


## Product Label

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 April 2016 (₹ per unit):

	Regular	Direct
Growth	13.1318	13.3169
Quarterly Dividend	10.8154	11.6654
Annual Dividend	10.7618	10.8474

### Monthly Average AUM:

₹ 80.63 Crs.

### AUM as on 30th April 2016 :

₹ 79.08 Crs.

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

Regular : 2.4863%

Direct : 1.9862%

### Quantitative Measures:

YTM : 7.75%

Average Maturity : 7.98 Years

Modified Duration : 5.12 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.

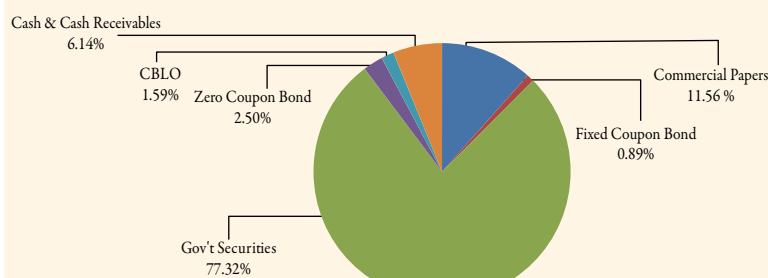
\* NAV of the record date.

## Portfolio as on 30/04/2016

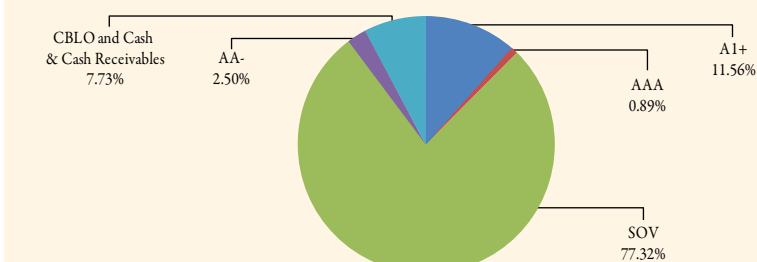
Issuer Name	Rating	% To Net Assets*
<b>COMMERCIAL PAPERS</b>		<b>11.56</b>
Cholamandam Investment & Finance Co. Ltd.	ICRA A1+	5.91
Bilt Graphic Paper Products Ltd.	IND A1+	5.65
<b>FIXED COUPON BOND</b>		<b>0.89</b>
Power Finance Corporation Ltd.	CRISIL AAA	0.89
<b>GOVT SECURITIES</b>		<b>77.32</b>
07.88 GOI 2030	SOV	31.99
07.68 GOI 2023	SOV	27.33
07.59 GOI 2026	SOV	8.94
08.27 GOI 2020	SOV	6.52
07.72 GOI 2025	SOV	2.55
<b>ZERO COUPON BOND</b>		<b>2.50</b>
HPCL-Mittal Energy Ltd. (HMEL)	IND AA-	2.50
<b>CBLO</b>		<b>1.59</b>
Cash & Cash Receivables		6.14
<b>TOTAL</b>		<b>100.00</b>

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

## Asset Profile



## Rating Profile

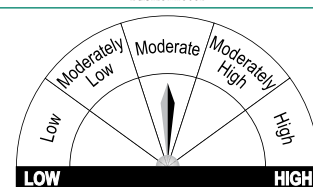


## Product Label

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 April 2016 (₹ per unit):

	Regular	Direct
Growth	12.9451	13.0959
Quarterly Dividend	10.4801	11.0558
Annual Dividend	10.9556	11.0576

### Monthly Average AUM:

₹ 19.96 Crs.

### AUM as on 30th April 2016 :

₹ 20.25 Crs.

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

Regular : 1.9353%

Direct : 1.2352%

### Quantitative Measures:

YTM : 7.56%  
Average Maturity : 15.84 Years  
Modified Duration : 8.14 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.

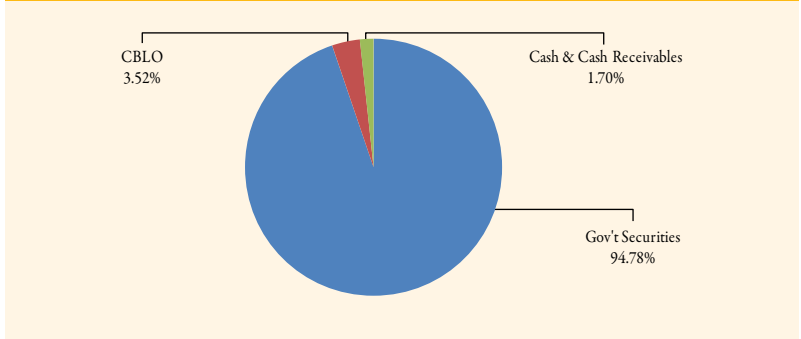
\* NAV of the record date.

## Portfolio as on 30/04/2016

Issuer Name	Rating	% to Net Assets
<b>GOVT SECURITIES</b>		
07.59 GOI 2029	SOV	49.27
08.17 GOI 2044	SOV	25.57
07.59 GOI 2026	SOV	14.97
07.72 GOI 2025	SOV	4.97
<b>CBLO</b>		<b>3.52</b>
<b>Cash &amp; Cash Receivables</b>		<b>1.70</b>
<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 April 2016 (₹ per unit):

	Regular	Direct
Growth	9.2652	9.3635

### Monthly Average AUM:

₹ 56.62 Crs.

### AUM as on 30th April 2016 :

₹ 57.43 Crs.

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

Regular : 1.6539%

Direct : 0.0538%

### 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 -

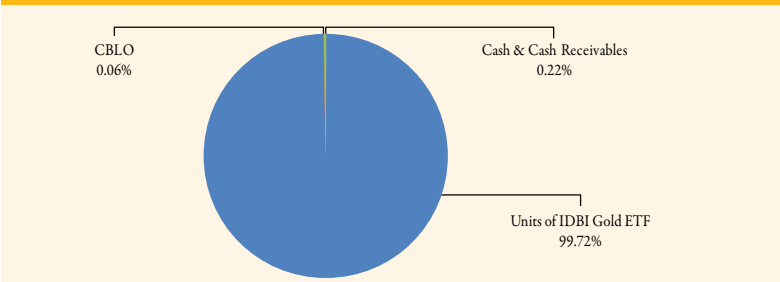
1% for exit (Redemption/Switch-out/Transfer/SWP) within 12 months from the date of allotment of each installment.

## Portfolio as on 30/04/2016

Issuer Name	% To Net Assets*
Units of IDBI Gold Exchange Traded Fund	99.72
CBLO	0.06
Cash & Cash Receivables	0.22
TOTAL	100.00

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

## Asset Profile



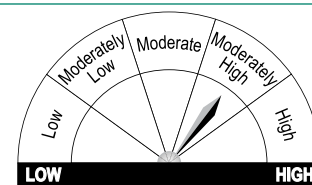
The Total Expense Ratio (TER) including the weighted average of charges levied by the underlying schemes will not exceed 1.70% p.a. of the daily net assets. The maximum TER after including the additional expense towards distribution of assets to cities beyond Top 15 cities, if any, that may be charged 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 31/03/2016

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	86,657.94	1,06,977.97
Equity (other than ELSS)	89,483.04	83,785.94
Balanced	0.00	0.00
Liquid	1,75,887.02	4,41,471.58
Gilt	1,981.99	1,987.79
Equity - ELSS	44,366.98	39,248.92
GOLD ETF	9,863.41	9,998.57
Other ETF	0.00	0.00
Fund of Fund investing overseas	0.00	0.00
<b>Total</b>	<b>4,08,240.39</b>	<b>6,83,470.77</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)	5,640.40	5,795.62

### 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	69.14%
Next 10 Cities	16.50%
Next 20 Cities	7.19%
Next 75 Cities	5.56%
Others	1.61%
<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.

<b>Fund Manager:</b>	<b>Total Experience:</b> Over 7 Years
Mr. Anshul Mishra	(Managing this Scheme since 9th April 2015)

### Inception Date:

9th November, 2011

### Benchmark:

Domestic price of Physical Gold

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

NAV	2903.4940
Physical Gold Price*	3038.9020
Cash Component	-135.4080

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

### Monthly Average AUM:

₹ 99.18 Crs.

### AUM as on 30th April 2016 :

₹ 101.03 Crs.

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

Regular : 0.0527%

### Quantitative Measures:

Tracking Error : 1.5880%

^Source: CRISIL Fund Analyser. 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.

NSE Disclaimer for IDBI Gold Exchange Traded Fund : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Scheme Information Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Draft Scheme Information Document. The investors are advised to refer to the Scheme Information Document for the full text of the 'Disclaimer Clause of NSE'.

BSE Disclaimer for IDBI Gold Exchange Traded Fund : It is to be distinctly understood that the permission given by BSE Ltd. should not in any way be deemed or construed that the SID has been cleared or approved by BSE Ltd. nor does it certify the correctness or completeness of any of the contents of the SID. The investors are advised to refer to the SID for the full text of the 'Disclaimer Clause of BSE Ltd.'

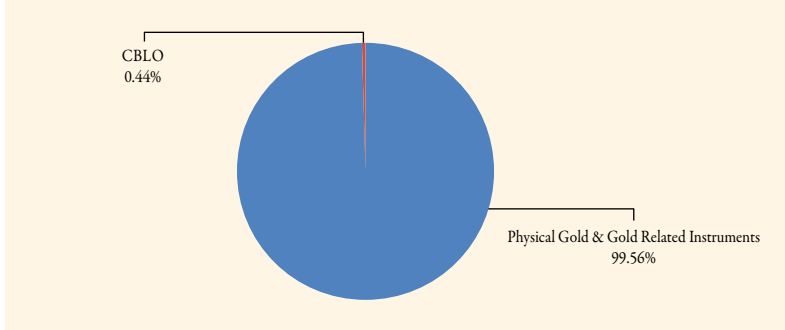
## Portfolio as on 30/04/2016

Issuer Name	% To Net Assets*
Physical Gold & Gold Related Instruments#	99.56
CBLO	0.44
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*:	Riskometer
<ul style="list-style-type: none"> <li>To replicate the performance of gold in domestic prices with at least medium term horizon</li> <li>Investments in physical gold and gold related instruments / debt &amp; money market instruments</li> </ul>	<p>LOW HIGH</p> <p>Investors understand that their principal will be at Moderately High risk</p>

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

## Contact us

### IDBI Asset Management Limited

(Investment Manager to IDBI Mutual Fund)

CIN: U65100MH2010PLC199319

Registered Office: IDBI Tower, WTC Complex, Cuffe parade, Colaba, Mumbai - 400005

Corporate Office: 5th Floor, Mafatlal Centre, Nariman Point, Mumbai- 400021

Phone: 022-66442800 Fax: 022-66442801 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.
Chennai	: IDBI Mutual Fund, No. 6/11 Pattery Square, 1st Floor, Balfour Road, Kellys, Kilpauk, Chennai - 600 010. Tel.: 044 - 65552320. Fax: 044 - 43456110
Delhi	: IDBI Mutual Fund, IDBI Bank, 5th Floor, Red Cross Building, Red Cross Road, Parliament Street, New Delhi - 110 001. Tel.: 011- 66130050. Fax: 011 - 66130051.
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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.
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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.

# SCHEME PERFORMANCE - REGULAR PLANS (As on 31st March, 2016)

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 Mar, 2015 to 31st Mar, 2016	-5.9774	-7.8430	-9.3314
28th Mar, 2014 to 31st Mar, 2015	70.4283	31.9317	24.8868
Since Inception(SI) : Upto 31st Mar, 2016	29.7265	14.1956	9.7096
Return on investment of Rs.10000/- (SI)	19450.00	14039.81	12672.77

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 Mar, 2015 to 31st Mar, 2016	-7.6255	-8.0468	-8.8404
28th Mar, 2014 to 31st Mar, 2015	45.4345	29.1411	26.6519
28th Mar, 2013 to 28th Mar, 2014	21.5981	18.0885	17.8198
Since Inception(SI) : Upto 31st Mar, 2016	16.7573	13.1715	12.2488
Return on investment of Rs.10000/- (SI)	18240.00	16161.09	15655.90

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 Mar, 2015 to 31st Mar, 2016	-4.2717	-7.7960	-9.3314
28th Mar, 2014 to 31st Mar, 2015	67.3897	33.1935	24.8868
Since Inception(SI) : Upto 31st Mar, 2016	26.6821	11.0098	6.4704
Return on investment of Rs.10000/- (SI)	16090.00	12337.30	12206.56

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 Mar, 2015 to 31st Mar, 2016	-9.1466	-7.8039	-8.8404
28th Mar, 2014 to 31st Mar, 2015	26.1098	28.1705	26.6519
28th Mar, 2013 to 28th Mar, 2014	17.9579	19.3004	17.8198
Since Inception(SI) : Upto 31st Mar, 2016	6.6494	8.1238	6.8881
Return on investment of Rs.10000/- (SI)	14498.30	15693.54	14686.52

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 Mar, 2015 to 31st Mar, 2016	-3.7471	-2.2085	-8.8404
28th Mar, 2014 to 31st Mar, 2015	42.3235	45.6213	26.6519
28th Mar, 2013 to 28th Mar, 2014	19.5461	21.7074	17.8198
Since Inception(SI) : Upto 31st Mar, 2016	6.7779	8.5443	4.7690
Return on investment of Rs.10000/- (SI)	14372.90	15738.39	12939.49

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 Mar, 2015 to 31st Mar, 2016	8.1024	8.0358	7.6711
28th Mar, 2014 to 31st Mar, 2015	8.9129	8.9757	8.7447
28th Mar, 2013 to 28th Mar, 2014	9.1776	9.4624	5.7748
29th Feb, 2016 to 31st Mar, 2016	0.7610	0.8365	0.6371
17th Mar, 2016 to 31st Mar, 2016	0.3946	0.4214	0.6253
23rd Mar, 2016 to 31st Mar, 2016	0.2593	0.2768	0.1375
Since Inception(SI) : Upto 31st Mar, 2016	8.7633	8.4196	7.0342
Return on investment of Rs.10000/- (SI)	16184.5020	15893.53	14764.14

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 Mar, 2015 to 31st Mar, 2016	7.7837	8.0358	7.6711
28th Mar, 2014 to 31st Mar, 2015	8.4351	8.9757	8.7447
28th Mar, 2013 to 28th Mar, 2014	9.2730	9.4624	5.7748
Since Inception(SI) : Upto 31st Mar, 2016	8.7837	8.4980	7.1793
Return on investment of Rs.10000/- (SI)	15993.93	15761.05	14721.79

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 Mar, 2015 to 31st Mar, 2016	7.6015	8.4419	7.6711
28th Mar, 2014 to 31st Mar, 2015	9.3967	10.3252	8.7447
28th Mar, 2013 to 28th Mar, 2014	7.6751	8.7894	5.7748
Since Inception(SI) : Upto 31st Mar, 2016	8.6766	9.0037	7.4244
Return on investment of Rs.10000/- (SI)	15193.90	15425.27	14333.97

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 Mar, 2015 to 31st Mar, 2016	8.3188	8.4419	7.6711
28th Mar, 2014 to 31st Mar, 2015	10.0174	10.3252	8.7447
Since Inception(SI) : Upto 31st Mar, 2016	9.3446	9.6153	8.3174
Return on investment of Rs.10000/- (SI)	12041.40	12103.48	11807.37

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 Mar, 2015 to 31st Mar, 2016	1.8535	5.6525	7.9511
28th Mar, 2014 to 31st Mar, 2015	15.8890	16.4463	14.5707
28th Mar, 2013 to 28th Mar, 2014	5.5809	6.4749	-1.0045
Since Inception(SI) : Upto 31st Mar, 2016	7.5065	8.7094	6.8913
Return on investment of Rs.10000/- (SI)	14434.90	15272.79	14020.84

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 Mar, 2015 to 31st Mar, 2016	3.6217	8.2153	7.9511
28th Mar, 2014 to 31st Mar, 2015	12.7684	14.5868	14.5707
28th Mar, 2013 to 28th Mar, 2014	1.3981	4.3405	-1.0045
Since Inception(SI) : Upto 31st Mar, 2016	6.6387	8.9253	7.4019
Return on investment of Rs.10000/- (SI)	13023.20	14209.65	13410.55

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 Mar, 2015 to 31st Mar, 2016	3.3373	7.3663	7.9511
28th Mar, 2014 to 31st Mar, 2015	16.5355	16.9768	14.5707
28th Mar, 2013 to 28th Mar, 2014	4.4561	1.1295	-1.0045
Since Inception(SI) : Upto 31st Mar, 2016	7.8811	8.7597	7.4967
Return on investment of Rs.10000/- (SI)	12821.90	13167.24	12672.80



## SCHEME PERFORMANCE - REGULAR PLANS (As on 31st March, 2016) (contd...)

IDBI Gold Fund (IGFOF)		Inception date: 14th August, 2012
Period	Returns (in %)	
	IDBI Gold Fund (G)	Domestic price of physical Gold#
31st Mar, 2015 to 31st Mar, 2016	8.7904	11.4085
28th Mar, 2014 to 31st Mar, 2015	-7.5431	-6.1487
28th Mar, 2013 to 28th Mar, 2014	-8.0067	-6.2748
Since Inception(SI) : Upto 31st Mar, 2016	-2.8982	-0.8511
Return on investment of Rs.10000/- (SI)	8987.40	9694.50

# 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: CRISIL Fund Analyser

IDBI Gold Exchange Traded Fund (IDBIGOLD)		Inception date: 9th November, 2011
Period	Returns (in %)	
	IDBI Gold ETF (G)	Domestic price of physical Gold#
31st Mar, 2015 to 31st Mar, 2016	10.3292	11.4085
28th Mar, 2014 to 31st Mar, 2015	-7.0045	-6.1487
28th Mar, 2013 to 28th Mar, 2014	-7.3510	-6.2748
Since Inception(SI) : Upto 31st Mar, 2016	-0.7247	0.3105
Return on investment of Rs.10000/- (SI)	9685.41	10137.18

## SYSTEMATIC INVESTMENT PLAN (SIP) PERFORMANCE EQUITY FUNDS - REGULAR PLANS (As on 31st March, 2016)

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)	310	120	
Market value as on 31st March '16 (₹ in '000)	310	116	
Scheme Return (% XIRR)	18.34	-6.14	
Benchmark (S&P BSE 200 Index) return (% XIRR)	5.13	-7.08	
SEBI Benchmark (S&P BSE Sensex) return (%XIRR)	1.73	-8.21	

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)	470	360	120
Market value as on 31st March '16 (₹ in '000)	611.62	428.85	115.48
Scheme Return (% XIRR)	13.52	11.71	-6.92
Benchmark (Nifty 100) return (% XIRR)	8.63	6.36	-7.22
SEBI Benchmark (Nifty 50 Index) return (%XIRR)	7.54	5.19	-7.07

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)	250	120	
Market value as on 31st March '16 (₹ in '000)	279.51	116.83	
Scheme Return (% XIRR)	10.72	-4.87	
Benchmark (S&P BSE 500 Index) return (% XIRR)	-0.07	-7.42	
SEBI Benchmark (S&P BSE Sensex) return (%XIRR)	-2.91	-8.21	

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)	700	600	360	120
Market value as on 31st March '16 (₹ in '000)	864.92	729.72	386.77	115.03
Scheme Return (% XIRR)	7.17	7.77	4.72	-7.60
Benchmark (Nifty 50 - Index TRI) return (% XIRR)	8.70	9.33	6.41	-6.14
SEBI Benchmark (Nifty 50 Index) return (%XIRR)	7.45	8.05	5.19	-7.07

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)	670	600	360	120
Market value as on 31st March '16 (₹ in '000)	958.03	852.35	433.22	114.98
Scheme Return (% XIRR)	12.73	14.02	12.41	-7.68
Benchmark (Nifty Next 50 Index - TRI) return (% XIRR)	14.77	16.17	14.81	-6.34
SEBI Benchmark (Nifty 50 - Index ) return (%XIRR)	7.47	8.05	5.19	-7.07

# 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: CRISIL Fund Analyser

## SCHEME PERFORMANCE - DIRECT PLANS (As on 31st March, 2016)

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 Mar, 2015 to 31st Mar, 2016	-5.1990	-7.8430	-9.3314
28th Mar, 2014 to 31st Mar, 2015	71.5340	31.9317	24.8868
Since Inception(SI) : Upto 31st Mar, 2016	30.6864	14.1956	9.7096
Return on investment of Rs.10000/- (SI)	19820.00	14039.81	12672.77

IDBI India Top 100 Equiry Fund (IIT100EF)		Inception date: 1st January, 2013	
Period	Returns (in %)		
	IDBI India Top 100 Equiry Fund (G)	Nifty 100 Index#	Nifty 50 Index##
31st Mar, 2015 to 31st Mar, 2016	-7.0349	-8.0468	-8.8404
28th Mar, 2014 to 31st Mar, 2015	46.2326	29.1411	26.6519
28th Mar, 2013 to 28th Mar, 2014	22.1800	18.0885	17.8198
Since Inception(SI) : Upto 31st Mar, 2016	14.0066	9.1353	8.4267
Return on investment of Rs.10000/- (SI)	15304.78	13281.81	13003.86

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 Mar, 2015 to 31st Mar, 2016	-3.7178	-7.7960	-9.3314
28th Mar, 2014 to 31st Mar, 2015	68.2786	33.1935	24.8868
Since Inception(SI) : Upto 31st Mar, 2016	27.3849	11.0098	6.4704
Return on investment of Rs.10000/- (SI)	16270.00	12337.30	11343.73

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 Mar, 2015 to 31st Mar, 2016	-8.2836	-7.8039	-8.8404
28th Mar, 2014 to 31st Mar, 2015	26.6531	28.1705	26.6519
28th Mar, 2013 to 28th Mar, 2014	18.2395	19.3004	17.8198
Since Inception(SI) : Upto 31st Mar, 2016	8.7915	9.6743	8.4267
Return on investment of Rs.10000/- (SI)	13146.43	13495.94	13003.86

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 Mar, 2015 to 31st Mar, 2016	-2.8014	-2.2085	-8.8404
28th Mar, 2014 to 31st Mar, 2015	42.9800	45.6213	26.6519
28th Mar, 2013 to 28th Mar, 2014	20.1374	21.7074	17.8198
Since Inception(SI) : Upto 31st Mar, 2016	13.3619	14.7442	8.4267
Return on investment of Rs.10000/- (SI)	15025.61	15628.61	13003.86

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 Mar, 2015 to 31st Mar, 2016	8.2124	8.0358	7.6711
28th Mar, 2014 to 31st Mar, 2015	9.0221	8.9757	8.7447
28th Mar, 2013 to 28th Mar, 2014	9.2904	9.4624	5.7748
29th Feb, 2016 to 31st Mar, 2016	0.7696	0.8365	0.6371
17th Mar, 2016 to 31st Mar, 2016	0.3984	0.4214	0.2653
23rd Mar, 2016 to 31st Mar, 2016	0.2615	0.2768	0.1375
Since Inception(SI) : Upto 31st Mar, 2016	8.8453	8.7793	7.4989
Return on investment of Rs.10000/- (SI)	13167.58	13141.65	12646.07

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 Mar, 2015 to 31st Mar, 2016	8.5065	8.0358	7.6711
28th Mar, 2014 to 31st Mar, 2015	9.0199	8.9757	8.7447
28th Mar, 2013 to 28th Mar, 2014	9.3243	9.4624	5.7748
Since Inception(SI) : Upto 31st Mar, 2016	8.9538	8.7793	7.4989
Return on investment of Rs.10000/- (SI)	13210.23	13141.65	12646.07

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##
31st Mar, 2015 to 31st Mar, 2016	8.4101	8.4419	7.6711
28th Mar, 2014 to 31st Mar, 2015	10.2700	10.3252	8.7447
28th Mar, 2013 to 28th Mar, 2014	8.2379	8.7894	5.7748
Since Inception(SI) : Upto 31st Mar, 2016	9.0061	9.1220	7.4989
Return on investment of Rs.10000/- (SI)	13230.82	13276.54	12646.07

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 Mar, 2015 to 31st Mar, 2016	9.1860	8.4419	7.6711
28th Mar, 2014 to 31st Mar, 2015	10.8806	10.3252	8.7447
Since Inception(SI) : Upto 31st Mar, 2016	10.2099	9.6153	8.3174
Return on investment of Rs.10000/- (SI)	12240.40	12103.48	11807.37

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 Mar, 2015 to 31st Mar, 2016	2.3608	5.6525	7.9511
28th Mar, 2014 to 31st Mar, 2015	16.4462	16.4463	14.5707
28th Mar, 2013 to 28th Mar, 2014	6.1219	6.4749	-1.0045
Since Inception(SI) : Upto 31st Mar, 2016	7.5568	8.9725	7.1668
Return on investment of Rs.10000/- (SI)	12668.18	13217.57	12519.65

## SCHEME PERFORMANCE - DIRECT PLANS (As on 31st March, 2016) (contd...)

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 Mar, 2015 to 31st Mar, 2016	4.1390	8.2153	7.9511
28th Mar, 2014 to 31st Mar, 2015	13.2728	14.5868	14.5707
28th Mar, 2013 to 28th Mar, 2014	1.7920	4.3405	-1.0045
Since Inception(SI) : Upto 31st Mar, 2016	6.2566	8.8777	7.1668
Return on investment of Rs.10000/- (SI)	12177.72	13180.29	12519.65

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 Mar, 2015 to 31st Mar, 2016	3.8309	7.3663	7.9511
28th Mar, 2014 to 31st Mar, 2015	16.8311	16.9768	14.5707
28th Mar, 2013 to 28th Mar, 2014	4.7598	1.1294	-1.0045
Since Inception(SI) : Upto 31st Mar, 2016	8.1228	8.3818	7.1668
Return on investment of Rs.10000/- (SI)	12885.91	12986.40	12519.65

IDBI Gold Fund (IGFOF)		Inception date: 1st January, 2013	
Period	Returns (in %)		
	IDBI Gold Fund (G)	Domestic price of physical Gold#	
31st Mar, 2015 to 31st Mar, 2016	9.1235	11.4085	
28th Mar, 2014 to 31st Mar, 2015	-7.0859	-6.1487	
28th Mar, 2013 to 28th Mar, 2014	-7.9456	-6.2748	
Since Inception(SI) : Upto 31st Mar, 2016	-2.9505	-1.4210	
Return on investment of Rs.10000/- (SI)	9073.46	9545.99	

# 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: CRISIL Fund Analyser

## SYSTEMATIC INVESTMENT PLAN (SIP) PERFORMANCE EQUITY FUNDS - DIRECT PLANS (As on 31st March, 2016)

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)	310	120	
Market value as on 31st March '16 (₹ in '000)	395.44	116.54	
Scheme Return (% XIRR)	19.32	-5.31	
Benchmark (S&P BSE 200 Index) return (% XIRR)	5.13	-7.08	
SEBI Benchmark (S&P BSE Sensex) return (%XIRR)	1.73	-8.21	

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	3 years	1 year
Total amount invested (₹ in '000)	390	360	120
Market value as on 31st March '16 (₹ in '000)	480.42	433.07	115.86
Scheme Return (% XIRR)	12.91	12.39	-6.35
Benchmark (Nifty 100) return (% XIRR)	6.92	6.36	-7.22
SEBI Benchmark (Nifty 50 Index) return (%XIRR)	5.80	5.19	-7.07

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)	250	120	
Market value as on 31st March '16 (₹ in '000)	281.39	117.18	
Scheme Return (% XIRR)	11.39	-4.33	
Benchmark (S&P BSE 500 Index) return (% XIRR)	-0.07	-7.42	
SEBI Benchmark (S&P BSE Sensex) return (%XIRR)	-2.91	-8.21	

IDBI Nifty Index Fund (INIF)			
Instalment amount: ₹ 10,000/-	Investment date: 1st of every month		
Frequency: Monthly	Inception date: 1st January, 2013		
	Since Inception	3 years	1 year
Total amount invested (₹ in '000)	390	360	120
Market value as on 31st March '16 (₹ in '000)	430.88	391.05	115.70
Scheme Return (% XIRR)	6.08	5.45	-6.58
Benchmark (Nifty 50 - TRI Index) return (% XIRR)	7.03	6.41	-6.14
SEBI Benchmark (Nifty 50 Index) return (%XIRR)	5.80	5.19	-7.07

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	3 years	1 year
Total amount invested (₹ in '000)	390	360	120
Market value as on 31st March '16 (₹ in '000)	485.32	438.80	115.67
Scheme Return (% XIRR)	13.56	13.30	-6.62
Benchmark (Nifty Next 50 Index - TRI) return (%XIRR)	15.06	14.81	-6.34
SEBI Benchmark (Nifty 50 Index) return (%XIRR)	5.80	5.19	-7.07

# 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: CRISIL Fund Analyser

## 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 or 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.

# Invest in India's industry leaders and enjoy Tax Free Returns!

## Highlights

### IDBI India Top 100 Equity Fund

An open-ended growth scheme

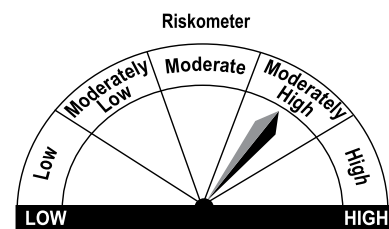
- Actively managed diversified equity fund - universe Nifty 100 Index
- Portfolio of large and large mid-cap stocks - Resilient Industry leaders with a proven track record over market cycles - Companies with good corporate governance - Stocks with high liquidity
- Maximum allocation to equity of single company capped at 10% of net assets of scheme
- Strong in-house research
- Tax-free dividend & tax-free long term capital gains (However, dividend distribution is subject to availability of distributable surplus and at the discretion of IDBI AMC and IDBI MF Trustee Company. Capital Gains are also not assured)



#### 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 Nifty 100 Index



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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### IDBI Asset Management Limited

(Investment Manager to IDBI Mutual Fund)

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