



IDBI FUNDS

NOVEMBER 2013



Dear Friends,

The equity markets appear to have started showing signs of consistency, exuberance and enthusiasm. There are still doubts in the mind and questions at the heart – is the rally solely liquidity driven?, why is the usual enthusiasm missing?, and the clincher, will this rally last?. These are no exceptional questions. These are very much expected, when market starts moving and more so when the movement is preceded by a prolonged period of market somnolence (to put it mildly). The question that is challenging is “why have so many mutual fund schemes” not given positive and healthy returns, despite the impressive market upturn. Implied deep in the question, perhaps, is the lack of confidence in the ability of the industry to deliver.

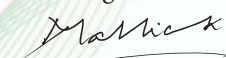
IDBI Mutual Fund, as a responsible partner, would not speculate on the course of the market. The market movements are determined primarily by “sentiments” and sentiments are determined by “expectations”. The Indian currency has gained semblance of stability, inflows have improved, exports have picked up and the core sector of the economy have grown at a rate of 8% pa. These recent data have transformed the all pervading feeling of defeatism with a feeling of positivity. There is also an expectation that the new government to be sworn in, will initiate reform measures to boost the economy. Even FIIs have been caught in these sentiments, as witnessed by recent inflow of over Rs 13,000 crs in the Indian markets. The large investment by the FIIs in the emerging markets have, perhaps, been possible due to deferment of the widely expected tapering programme by the

US FED, which again has helped create a positive sentiment of continuing global liquidity.

We strongly feel that the Quantitative Easing (QE) programme, which was undertaken by the US FED as a short term emergency measure, is unlikely to continue for long. It is, however, important to note that RBI and the Government of India have expressed confidence that India would be able to withstand the ill effect, if any, of “tapering” programme as and when implemented by US FED. We are, therefore, unlikely to witness volatile fluctuation in the Indian currency, as happened in September/ October, even if there is a “taper”. Notwithstanding the recent improvement in growth trends in the core sector, sustained uptrend in the domestic economy is likely to take some time. The economy will, however, benefit from rising exports which have turned around, more due to improvements in the international economy, rather than any noteworthy improvement in the Indian economy as yet. Meanwhile, there would be positive impact of some of the recent measures initiated on the policy/ implementation front. We continue to hold that there is a positive long term growth story in the Indian economy

It would be unwise to conclude that the economy will, from now on, be on a continual growth path. However, immediate issues and difficulties have been to some extent addressed. The feeling of despondency, has been substituted by a feeling of hope and positive expectations. The markets have registered signs of uptrend. It is still not yet a widespread rally – no rally is broadbased when it first starts. As and when the movements sound confident, the market would be more participative and the rally more widespread. We then hope to see valuations of the various mutual fund schemes rise in tandem with the market. Investors may look to build their equity portfolio with the help of professionals through the mutual fund route, so as to gain more opportunities to reap timely benefits of the capital market in these uncertain times.

Warm regards,



Debasish Mallick

M.D. & Chief Executive officer

Equity Market Overview

CNX Nifty gained by whooping 9.8% in the month of October, up from 5735.3 to 6299.15. Indian stocks surged, with investor sentiment boosted by data showing a sharp decline in trade deficit in September 2013 from August 2013, the Reserve Bank of India's (RBI) decision to improve liquidity conditions in the banking system and in line or better earnings announced by most of the companies. Foreign institutional investors (FIIs) were in buying mood all through the month.

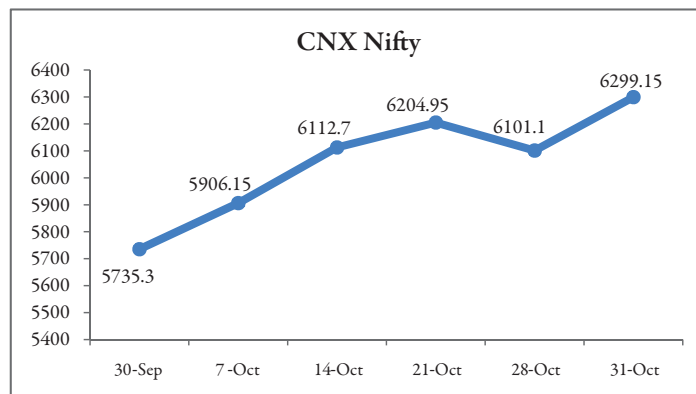
Trade deficit in September narrowed for the third straight month to ~USD 6.8 bln compared to USD 11bln in August. Broadly, a few trends visible are 1. Exports are gaining traction aided by improving external demand and weak currency, 2. Oil demand is also slowing amid domestic slowdown, 3. Gold Imports have fallen due to regulatory hurdles 4. Most importantly non oil, non gold imports have been declining very sharply.

While trade deficit number came positive, inflation and Index of Industrial Production (IIP) data were disappointing. IIP in August grew a meager 0.6% yoy, much below the expectations of 1.8%. due to sharp decline in capital goods production after an extraordinary rise in July. Ex Cap goods, IIP growth was stable at 1%, same as previous month. Sept -13. WPI inflation continued to firm up to seven month high of 6.5% yoy. Even the CPI inflation for September rose to 9.8% yoy from 9.5% in August. Food prices for consumers rose by 11.44 % yoy in Sept faster than August's 11.06 % rise. Clearly to control inflation, RBI in its policy meet in Oct raised the repo rate by 25bps to 7.75% in line with the expectations. The RBI also lowered the MSF rate by 25bps, which in addition to the 50bps cut taken earlier in the month, brought it down to 8.75%. The central bank also sought to ease short term liquidity through term repos from 0.25% to 0.5% of NDTL. RBI reduced the GDP estimate to 5% from earlier 5.5%. and raised WPI estimate for March end to 6.5% from 5%.

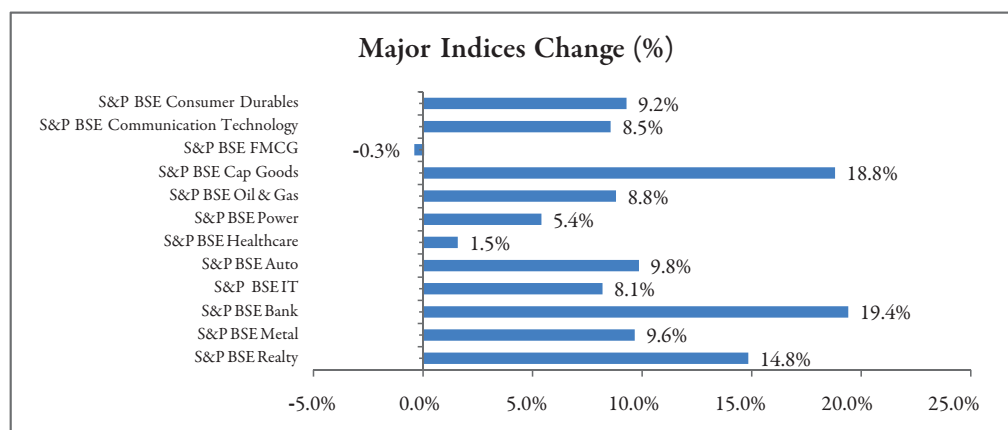
INR stabilized within 61-62/\$ range over Oct. RBI gradually unwound several of its liquidity measures to support the INR. The month saw RBI receiving ~\$12bln under the special concessional window for swapping FCNR(B) and overseas foreign currency borrowing.

On the sectoral indices front, most of the indices ended in green except BSE FMCG down 0.3%, The top gainers for the month were Banks (up by 19.4%), Cap goods (up by 18.8%) and Realty (up by 14.8%).

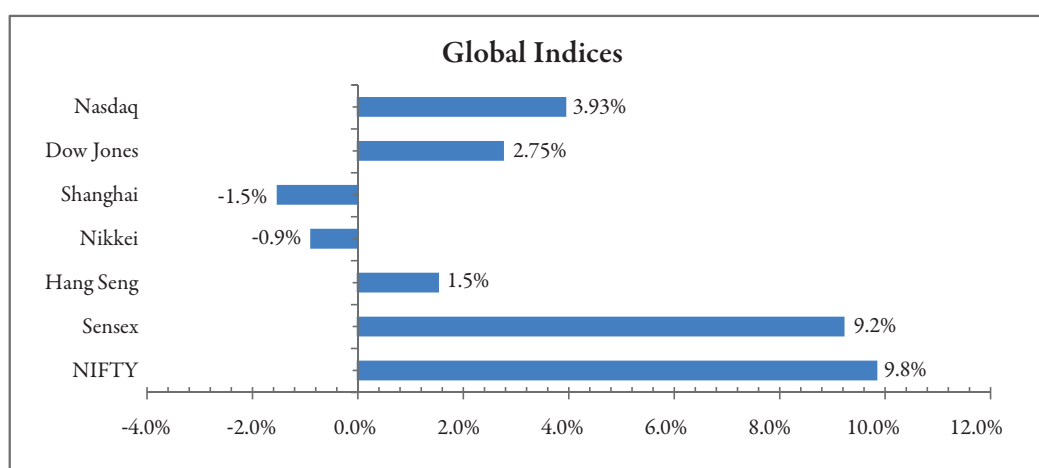
Most of the global indices ended the month on a positive note, except Shanghai & Nikkei. Indian markets gained the highest, followed by Dax up 5.11%, Nasdaq up 3.93%.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Fixed Income Overview

Worse-than-expected employment data in the US pushed up hopes of a prolonged tapering deferral, as global markets cheered the data. Eurozone showed a marginal recovery trend with latest quarterly GDP print coming in at 0.3% YoY v/s -0.3% for the preceding quarter.

RBI's monetary policy on Oct 29 was along expected lines, with a 25 bps hike in repo rate, along with a 25 bps cut in the MSF rate, while increasing the limit under term repo. While hawkishness has been maintained given the persistently high inflation prints, the low 'core' inflation has been acknowledged. RBI has also announced the imminent introduction of retail CPI-linked bonds. While the average cost of RBI-supplied liquidity remains ~8%, the marginal rate will determine the money market curve.

INR remained stable around 61/\$, as ~12 billion USD was garnered under the FCNR-B scheme. What remains to be seen is the reaction of markets post-induction of OMC demand of 400 million\$/day back into forex markets. Meanwhile, Finance Minister Chidambaram has already cut the official CAD for FY14 to ~60 billion \$.

Certificates of Deposits (CDs) 2-month yields fell further from 9.5% to 8.8% as the overnight rate is being normalized to the repo rate. 10Yr G-sec yields were range-bound between 8.50-8.60% levels, with an upward bias.

LAF remained at the newly constrained levels of ~Rs.40,000 crores, while MSF averaged ~Rs.38,000 crores for the month, down from Rs.70,000 crores last month, as RBI refrained from roll-over of CMBs of Rs.52,000 crores. Also, export refinance facility was utilized by banks remained steady ~Rs.40,000 crores.

The cooling of tensions with regard to Syria has kept oil prices steady ~\$108-110, and has prevented, till date, the Indian fiscal arithmetic from running amok. Any diesel price hike will help the fiscal math.

The clear change in the policy stance will continue to act as a dampener for long-term yields, while short-term rates will continue to trend downward as the yield curve normalizes over the next 3-6 months. The possible announcement of OMOs may be the only silver lining for long-term yields.

IDBI Nifty Index Fund (INIF)

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

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Scheme Features

Investment objective:

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

Inception Date:

25th June, 2010

NAV as on 31st October 2013 (in ₹)

	Regular	Direct
Growth	11.9484	11.9884
Dividend	11.3958	11.4304

Asset Allocation Pattern:

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

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

Payout Date	Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Nifty Index Fund - Dividend			
15th October 2010	0.4000	11.5740	10.9628
1st September 2010	0.1200	10.2883	10.2886

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

After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. * NAV of the previous business day.

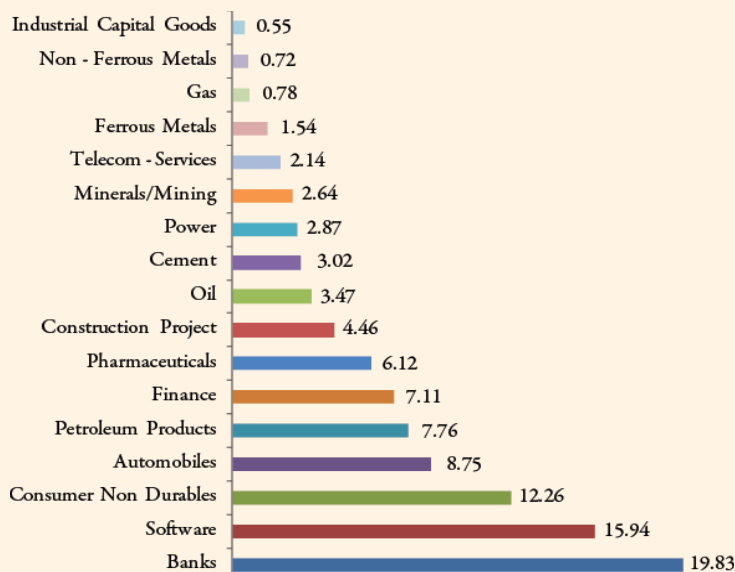
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Portfolio as on 31/10/2013

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY / EQUITY RELATED		99.94	
ITC Ltd.	8.96	Cipla Ltd.	1.02
Infosys Ltd.	7.77	Hero Motocorp Ltd.	0.95
Reliance Industries Ltd.	7.30	UltraTech Cement Ltd.	0.95
HDFC Ltd.	6.47	IndusInd Bank Ltd.	0.92
ICICI Bank Ltd.	6.30	Cairn India Ltd.	0.92
HDFC Bank Ltd.	6.12	Coal India Ltd.	0.89
Tata Consultancy Services Ltd.	5.24	Grasim Industries Ltd.	0.87
Larsen & Toubro Ltd.	3.85	Gas Authority of India Ltd.	0.78
Tata Motors Ltd.	3.35	Hindalco Industries Ltd.	0.72
Oil & Natural Gas Corpn Ltd.	2.55	Power Grid Corporation of India Ltd.	0.70
State Bank of India Ltd.	2.28	Ambuja Cements Ltd.	0.69
Sun Pharmaceuticals Industries Ltd.	2.25	Tata Power Company Ltd.	0.65
Bharti Airtel Ltd.	2.14	Infrastructure Development Finance Co. Ltd.	0.64
Hindustan Unilever Ltd.	2.12	Bank of Baroda Ltd.	0.58
Mahindra & Mahindra Ltd.	2.01	Bharat Heavy Electricals Ltd.	0.55
Axis Bank Ltd.	1.85	NMDC Ltd.	0.54
Dr. Reddys Laboratories Ltd.	1.51	ACC Ltd.	0.51
NTPC Ltd.	1.51	Bharat Petroleum Ltd.	0.46
Wipro Ltd.	1.51	Jindal Steel & Power Ltd.	0.44
HCL Technologies Ltd.	1.42	Punjab National Bank Ltd.	0.40
Bajaj Auto Ltd.	1.40	DLF Ltd.	0.33
Kotak Mahindra Bank Ltd.	1.39	Ranbaxy Laboratories Ltd.	0.29
Sesa Goa Ltd.	1.20	Jaiprakash Associates Ltd.	0.28
Asian Paints Ltd.	1.18	CBLO	0.10
Tata Steel Ltd.	1.09	Cash & Cash Receivables	-0.05
Maruti Suzuki India Ltd.	1.04		
Lupin Ltd.	1.03	Total	100.00

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

Industry Classification



IDBI Nifty Junior Index Fund (INJIF)

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

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Investment objective:

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

Inception Date:

20th September, 2010

NAV as on 31st October 2013 (in ₹)

	Regular	Direct
Growth	9.5583	9.5972
Dividend	9.5583	9.5972

Asset Allocation Pattern:

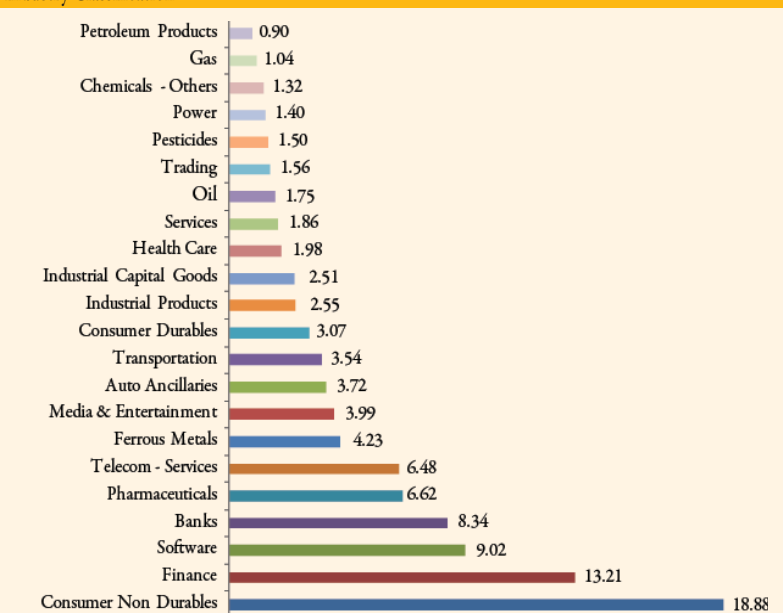
Instrument	Indicative allocation (% of total assets)		Risk Profile
	Min.	Max.	
Stocks in the CNX Nifty Junior Index and derivative instruments linked to the CNX Nifty Junior Index as and when the derivative products are made available on the same	95%	100%	Medium to High
Cash and Money Market Instruments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

Portfolio as on 31/10/2013

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY / EQUITY RELATED	99.47	United Breweries Ltd.	1.68
Tech Mahindra Ltd.	6.34	Adani Enterprises Ltd.	1.56
United Spirits Ltd.	6.10	Exide Industries Ltd.	1.55
Zee Entertainment Enterprises Ltd.	3.99	United Phosphorus Ltd.	1.50
Idea Cellular Ltd.	3.79	Container Corporation of India Ltd.	1.46
Titan Industries Ltd.	3.07	Cummins India Ltd.	1.45
Godrej Consumer Products Ltd.	2.99	Siemens Ltd.	1.42
Shriram Transport Finance Company Ltd.	2.84	GlaxoSmithkline Consumer Healthcare Ltd.	1.41
JSW Steel Ltd.	2.83	Steel Authority of India Ltd.	1.40
Glaxosmithkline Pharmaceuticals Ltd.	2.77	Reliance Power Ltd.	1.40
Yes Bank Ltd.	2.72	Bajaj Holdings & Investment Ltd.	1.38
Reliance Communications Ltd.	2.69	TATA Chemicals Ltd.	1.32
Dabur India Ltd.	2.65	Power Finance Corporation Ltd.	1.25
Colgate Palmolive (India) Ltd.	2.23	Bank of India Ltd.	1.23
Bosch Ltd.	2.17	Reliance Capital Ltd.	1.14
Glenmark Pharmaceuticals Ltd.	2.16	Bharat Forge Ltd.	1.10
Mahindra & Mahindra Financial Services Ltd.	2.09	Crompton Greaves Ltd.	1.09
Adani Ports and Special Economic Zone Ltd.	2.08	Petronet LNG Ltd.	1.04
Apollo Hospitals Enterprises Ltd.	1.98	Canara Bank Ltd.	1.01
The Federal Bank Ltd.	1.88	Bajaj Finserv Ltd.	0.99
Aditya Birla Nuvo Ltd.	1.86	Hindustan Petroleum Corporation Ltd.	0.90
Oracle Financial Services Software Ltd.	1.85	Union Bank of India Ltd.	0.85
LIC Housing Finance Ltd.	1.82	Mphasis Ltd.	0.83
Tata Global Beverages Ltd.	1.81	IDBI Bank Ltd.	0.65
Oil India Ltd.	1.75	CBLO	0.32
Rural Electrification Corporation Ltd.	1.71	Cash & Cash Receivables	0.21
Divis Laboratories Ltd.	1.69	Total	100.00

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

Industry Classification



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IDBI India Top 100 Equity Fund (IIT100EF)

(An open-ended growth scheme)

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Investment objective:

To provide investors with opportunities for long-term growth in capital through active management of a diversified basket of equity stocks, debt and money market instruments. The investment universe of the scheme will be restricted to equity stocks and equity related instruments of companies that are constituents of the CNX Nifty Index (Nifty 50) and the CNX Nifty Junior Index comprising a total of 100 stocks. These two indices are collectively referred to as the CNX 100 Index. The equity portfolio will be well-diversified and actively managed to realize the scheme objective.

Inception Date:

15th May, 2012

NAV as on 31st October 2013 (in ₹)

	Regular	Direct
Growth	12.6900	12.7500
Dividend	12.6900	12.7500

Asset Allocation Pattern:

Instrument	Indicative Allocation		Risk Profile
	Minimum	Maximum	
Equities and equity related instruments of constituents of the CNX 100 Index [^]	70%	100%	High
Debt and Money market instruments	0%	30%	Low to Medium

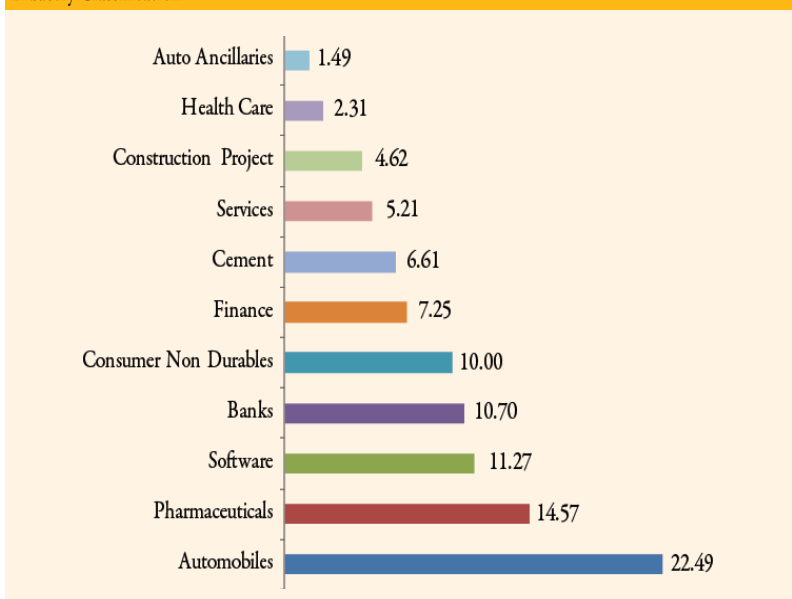
[^] The Scheme will invest in the equity and equity related instruments of only such companies which are the constituents of either the CNX Nifty Index (Nifty 50) and the CNX Nifty Junior Indices (Nifty Junior) comprising a combined universe of 100 stocks. These two indices are collectively referred to as the CNX 100 Index.

Portfolio as on 31/10/2013

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY / EQUITY RELATED	96.53	ACC Ltd.	3.27
Dr. Reddys Laboratories Ltd.	8.33	Colgate Palmolive (India) Ltd.	2.52
HDFC Ltd.	7.25	Divis Laboratories Ltd.	2.47
Tata Consultancy Services Ltd.	6.81	Apollo Hospitals Enterprises Ltd.	2.31
Mahindra & Mahindra Ltd.	6.02	ITC Ltd.	2.27
Maruti Suzuki India Ltd.	5.55	Asian Paints Ltd.	2.10
Tata Motors Ltd.	5.50	GlaxoSmithkline Consumer Healthcare Ltd.	1.58
Bajaj Auto Ltd.	5.42	Dabur India Ltd.	1.52
Aditya Birla Nuvo Ltd.	5.21	Bosch Ltd.	1.49
ICICI Bank Ltd.	4.75	Yes Bank Ltd.	1.25
Larsen & Toubro Ltd.	4.62	Kotak Mahindra Bank Ltd.	0.08
HDFC Bank Ltd.	4.62	CBLO	4.51
HCL Technologies Ltd.	4.46	Cash & Cash Receivables	-1.04
Lupin Ltd.	3.77	Total	100.00
Grasim Industries Ltd.	3.34		

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

Industry Classification



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IDBI Tax Saving Fund (ITSF)

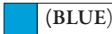
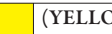
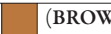
(An open-ended Equity Linked Savings Scheme (ELSS))

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Scheme Features

Investment objective:

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

Inception Date:

10th September, 2013

NAV as on 31st October 2013 (in ₹)

	Regular	Direct
Growth	10.5300	10.5400
Dividend	10.5300	10.5400

Asset Allocation Pattern:

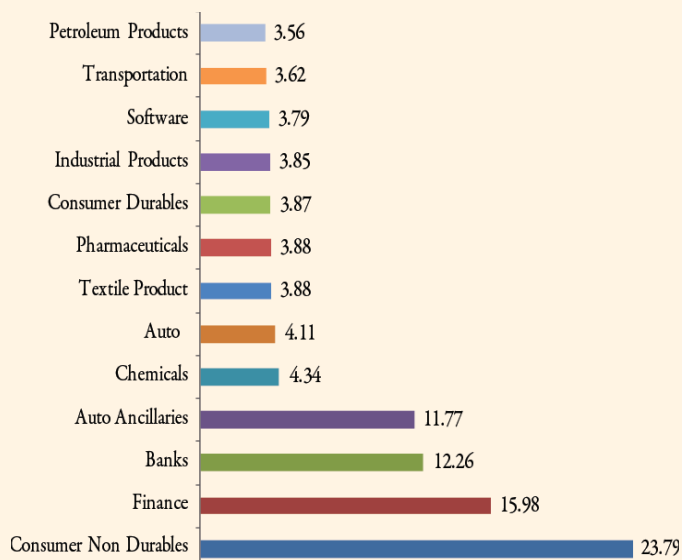
Instrument	Indicative allocation (% of total assets)		Risk Profile
	Min.	Max.	
Equity and equity related instruments	80%	100%	Medium to High
Debt & Money Market instruments	0%	20%	Low to Medium

Portfolio as on 31/10/2013

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY/EQUITY RELATED	98.70	Page Industries Ltd.	3.88
HDFC Ltd.	4.40	Dr. Reddys Laboratories Ltd.	3.88
Pidilite Industries Ltd.	4.34	Agro Tech Foods Ltd.	3.87
MRF Ltd.	4.32	Bata India Ltd.	3.87
Colgate Palmolive (India) Ltd.	4.17	Cummins India Ltd.	3.85
Asian Paints Ltd.	4.17	Bosch Ltd.	3.80
Kotak Mahindra Bank Ltd.	4.12	CMC Ltd.	3.79
Eicher Motors Ltd.	4.11	Wabco India Ltd.	3.65
HDFC Bank Ltd.	4.07	Blue Dart Express Ltd.	3.62
ING Vysya Bank Ltd.	4.06	CRISIL Ltd.	3.60
GlaxoSmithkline Consumer Healthcare Ltd.	4.05	VST Industries Ltd.	3.58
Sundaram Finance Ltd.	4.01	Castrol India Ltd.	3.56
Gruh Finance Ltd.	3.97	CBLO	2.24
Nestle India Ltd.	3.95	Cash & Cash Receivables	-0.94
		Total	100.00

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

Industry Classification



IDBI Monthly Income Plan (IMIP)

(An open ended Income Scheme. Monthly Income is not assured and is subject to availability of distributable surplus)

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Investment objective:

The investment objective of the scheme would be to provide regular income along with opportunities for capital appreciation through investments in a diversified basket of debt instruments, equity and money market instruments.

Inception Date:

7th March, 2011

NAV as on 31st October 2013 (in ₹)

	Regular	Direct
Growth	11.9058	11.9444
Monthly Dividend	10.3132	10.5644
Quarterly Dividend	10.4974	10.5366

Asset Allocation Pattern:

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

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

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

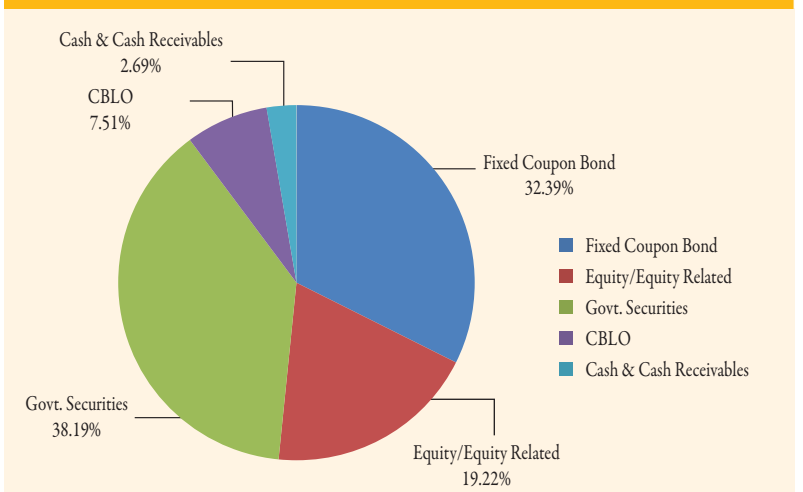
Portfolio as on 31/10/2013

Issuer	Rating	% To Net Assets*
FIXED COUPON BOND		32.39
10.25 Reliance Gas Transportation Infrastructure Ltd.	CARE AAA	7.50
9.75% HDFC Ltd.	CRISIL AAA	7.46
8.79 NABARD	CRISIL AAA	7.34
8.70 Power Grid Corp of India Ltd.	CRISIL AAA	7.11
10.00 Jindal Power Ltd.	ICRA AA	2.99
EQUITY / EQUITY RELATED		19.22
Tata Consultancy Services Ltd	N.A	3.14
ITC Ltd	N.A	2.24
Dr. Reddys Laboratories Ltd	N.A	2.19
HCL Technologies Ltd.	N.A	2.12
ICICI Bank Ltd	N.A	2.00
HDFC Ltd	N.A	1.78
HDFC Bank Ltd.	N.A	1.42
Lupin Ltd.	N.A	1.06
Wipro Ltd	N.A	0.71
Apollo Hospitals Enterprises Ltd.	N.A	0.68
Tata Motors Ltd.	N.A	0.67
Mahindra & Mahindra Ltd	N.A	0.66
NTPC Ltd.	N.A	0.55
GOVT SECURITIES		38.19
07.28 GS	SOV	23.79
08.12 GS	SOV	14.40
CBLO		7.51
Cash & Cash Receivables		2.69
Total		100.00

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

YTM	: 9.13 %	Average Maturity	: 5.32 (Years)
Modified Duration	: 3.89 (Years)		

Asset Profile



IDBI Liquid Fund (ILIQF)

(An open-ended liquid scheme)

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Scheme Features

Investment objective:

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

Inception Date:

9th July, 2010

NAV as on 31st October 2013 (in ₹)

	Regular	Direct
Growth	1324.1897	1325.1681
Daily Dividend	1002.7362	1001.0209
Weekly Dividend	1007.8780	1004.2195
Monthly Dividend	1004.4684	1002.8626

Asset Allocation Pattern:

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

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

Dividend History - Monthly Dividend (for the past 1 month)

(Face Value: ₹ 1000/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Liquid Fund - Monthly Dividend (Regular)				
25th October 2013	5.6028	5.3659	1009.8337	1002.9011
IDBI Liquid Fund - Monthly Dividend (Direct)				
25th October 2013	6.4829	6.2088	1009.3410	1001.2816

Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. For complete dividend history including daily dividend history, please refer to our website. * NAV of the previous business day.

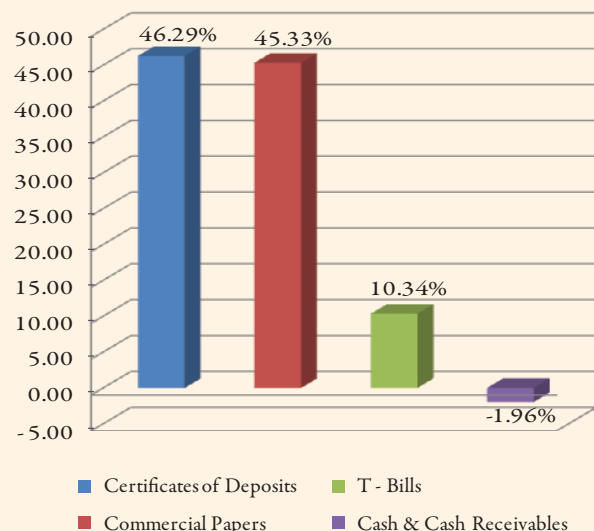
Portfolio as on 31/10/2013

Issuer	Rating	% To Net Assets*	Issuer	Rating	% To Net Assets*
CERTIFICATES OF DEPOSITS			Indian Oil Corp Ltd.	ICRA A1+	3.38
Canara Bank	CRISIL A1+	7.92	Coromandel International Ltd.	CRISIL A1+	3.38
United Bank of India	CARE A1+	6.63	Chambal Fertilisers & Chemicals Ltd.	ICRA A1+	3.37
Allahabad Bank	ICRA A1+	5.95	National Fertilizers Ltd.	CRISIL A1+	3.37
Syndicate Bank	CARE A1+	4.92	IDFC Ltd.	ICRA A1+	2.54
IndusInd Bank	CRISIL A1+	3.39	India Infoline Finance Ltd.	ICRA A1+	1.87
Dena Bank	CRISIL A1+	3.37	ECL Finance Ltd.	CRISIL A1+	1.69
Union Bank of India	CRISIL A1+	3.23	TGS Investment & Trade Pvt. Ltd.	ICRA A1+	1.69
Andhra Bank	ICRA A1+	3.23	Indiabulls Housing Finance Ltd.	CRISIL A1+	1.69
Indian Bank	IND A1+	1.70	Afcons Infrastructure Ltd.	CRISIL A1+	1.69
Allahabad Bank	CRISIL A1+	1.70	L and T Fincorp Ltd.	CARE A1+	1.68
HDFC Bank Ltd.	CARE A1+	1.70	Magma Fincorp Ltd.	CARE A1+	1.02
Axis Bank	ICRA A1+	0.85	Volkswagen Finance Private Ltd.	CARE A1+	0.85
Central Bank of India	CARE A1+	0.85	Shapoorji Pallonji And Co Ltd.	ICRA A1+	0.84
Bank of Maharashtra	CRISIL A1+	0.34	JM Financial Products Pvt Ltd.	CRISIL A1+	0.84
The South Indian Bank Ltd.	CARE A1+	0.17	National Housing Bank	ICRA A1+	0.17
Punjab and Sind Bank	ICRA A1+	0.17	Kribhco Shyam Fertilizers Ltd.	ICRA A1+	0.03
Oriental Bank of Commerce	CRISIL A1+	0.17	T-BILLS		10.34
COMMERCIAL PAPER			91 DTB	SOV	10.34
Srei Equipment Finance Pvt Ltd.	ICRA A1+	5.07	Cash & Cash Receivables		-1.96
Religare Finvest Ltd.	ICRA A1+	3.39	Total		100.00
Sunadaram Finance	ICRA A1+	3.39			
Bajaj Finance Ltd.	ICRA A1+	3.38			

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

YTM	: 9.48 %	Average Maturity	: 33 (days)
Modified Duration	: 33 (days)		

Asset Profile



Snapshot of IDBI Mutual Fund Schemes													
	INIF	INJIF	IIT100EF	ITSF	IMIP	ILIF	IUSTF	ISTBF	IDBF	IGF	IGFOF	IDBI GOLD	IRGESS-Srs I-Plan A
Benchmark	CNX Nifty Index (Total Returns Index)	CNX Nifty Junior Index (Total Returns Index)	CNX 100 Index	S&P BSE 200 Index	CRISIL MIP Blended Index	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	Crisil Short Term Bond Fund Index	Crisil Composite Bond Fund Index	CRISIL Gilt Index	Domestic price of Gold	Domestic price of Gold	S&P BSE 100 Index
Fund Manager	Mr. V. Balasubramanian				Mr. Gautam Kaul (Debt portion) Mr. V. Balasubramanian (Equity portion)	Mr. Ganti Murthy (w.e.f. 21st October. 2013 Mr. Ganti Murthy took over as Fund Manager of these schemes from Mr. Gautam Kaul)		Mr. Gautam Kaul			Mr. V. Balasubramanian		
Minimum Application Amount	New Purchase – Rs. 5000/- and in multiples of Re. 1/- thereafter For ITSF – Rs. 500/- and in multiples of Rs. 500/- thereafter For IDBI Gold : Authorized participants - In creation unit lot of 1000 units and multiples of 1000 units thereof or in equivalent amount in cash & for Others – 1 unit or in multiples thereof from Stock Exchange’												-
Minimum Additional Investment	Rs. 1000/- and in multiples of Re.1/- thereafter For ITSF – Rs. 500/- and in multiples of Rs.500/- thereafter											-	-
SIP	● Rs. 1000 per month for a minimum period of 6 months											NA	NA
	● Rs. 500 per month for a minimum period of 12 months												
	● Rs. 1500 per quarter for a minimum period of 4 quarters.												
	● Only for IUSTF: Rs. 500 per day for a minimum of 30 installments continuously for all business days.												
	Investments above minimum amount mentioned shall be made in multiples of Re. 1 for all SIP in both Options irrespective of frequency of SIP except for ITSF where it shall be made in multiples of Rs. 500/-.												
SWP	Minimum balance in the Scheme should be Rs.25,000/- at the time of enrollment for SWP. Minimum amount for each withdrawal should be Rs.1,000/- and in multiples of Re. 1/- thereafter for a minimum period of 6 months. SWP from ITSF to any other Schemes of IDBI Mutual Fund is available only after completion of lock-in period of 3 years.											NA	NA
STP	Available. STP from ITSF to any other Schemes of IDBI Mutual Fund is available only after completion of lock-in period of 3 years.												

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	INIF	Regular & Direct	Dividend	NA	Reinvestment / Payout/ Sweep
			Growth	NA	NA
8	INJIF	Regular & Direct	Dividend	NA	Reinvestment / Payout/ Sweep
			Growth	NA	NA

No	Scheme	Plan*	Option	Sub-option / Frequency of Dividend	Mode of dividend payment
9	IIT100EF	Regular & Direct	Dividend	NA	Reinvestment / Payout/ Sweep
			Growth	NA	NA
10	ITSF	Regular & Direct	Dividend	NA	NA
			Growth	NA	NA
11	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.

Load Structure (for lumpsum & SIP)	Entry Load (For normal transactions / Switch-in and SIP) – Not applicable Exit Load (Redemption/ Switch-out/ Transfer/ SWP): For ILIQF & IUSTF : Nil For ISTBF: 0.50% for exit within 9 months from the date of allotment. For IDBF, IMIP, INIF, INJIF, IIT100EF and IGFOF- 1% for exit within 12 months from the date of allotment. For ITSF: Nil. (Investment under the scheme is subject to a lock-in period of 3 years). For IDBI Gilt Fund: 0.50% for exit within 30 days 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.
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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. **Risk Factors:** Mutual fund investments are subject to market risks, read all scheme related documents carefully.

IDBI Ultra Short Term Fund (IUSTF)

(An open-ended debt scheme)

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Scheme Features

Investment objective:

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

Inception Date:

3rd September, 2010

NAV as on 31st October 2013 (in ₹)

	Regular	Direct
Growth	1319.1226	1319.6164
Daily Dividend	1006.2686	1011.9662
Weekly Dividend	1008.9390	1030.2494
Monthly Dividend	1022.5017	1045.9871

Asset Allocation Pattern:

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

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

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

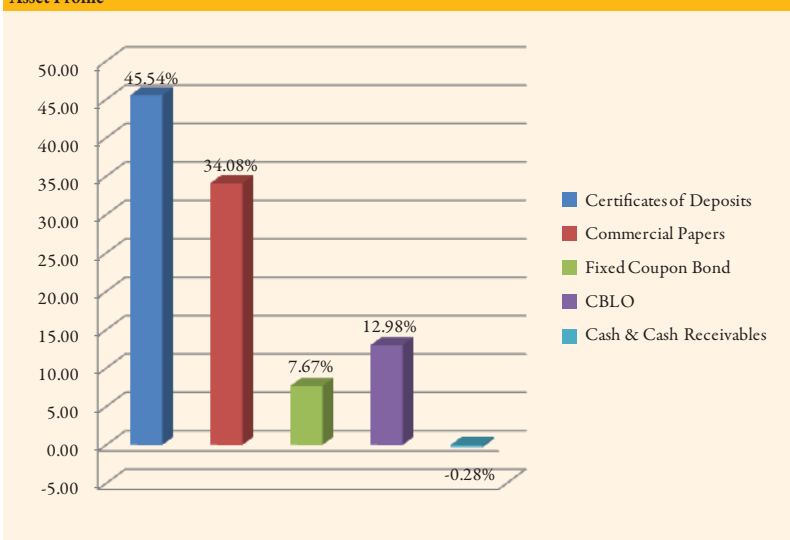
Portfolio as on 31/10/2013

Issuer	Rating	% To Net Assets*
CERTIFICATE OF DEPOSITS		
Syndicate Bank	CARE A1+	16.10
Union Bank of India	CRISIL A1+	8.23
State Bank of Travencore	ICRA A1+	8.05
State Bank of Patiala	ICRA A1+	7.68
Indian Overseas Bank	ICRA A1+	3.23
State Bank of Patiala	CRISIL A1+	2.25
COMMERCIAL PAPERS		
ECL Finance Ltd.	CRISIL A1+	16.40
Kribhco Shyam Fertilizers Ltd. (SBL: Yes Bank)	ICRA A1+	16.11
HDFC Ltd.	CRISIL A1+	1.57
FIXED COUPON BOND		
10.00 Jindal Power Ltd.	ICRA AA	7.67
CBLO		
Cash & Cash Receivables		-0.28
Total		100.00

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

YTM : 9.24 % Average Maturity : 109 (days)
Modified Duration : 109 (days)

Asset Profile



IDBI Short Term Bond Fund (ISTBF)

(An open-ended debt scheme)

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Scheme Features

Investment objective:

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

Inception Date:

23rd March, 2011

NAV as on 31st October 2013 (in ₹)

	Regular	Direct
Growth	12.4524	12.5123
Weekly Dividend	10.1731	10.1783
Monthly Dividend	10.2735	10.7538

Asset Allocation Pattern:

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

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

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

Dividend History - Monthly Dividend (for the past 1 month)

(Face Value: ₹ 1000/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Short Term Bond Fund - Monthly Dividend (Regular)				
28th October 2013	0.0714	0.0684	10.3489	10.2637
IDBI Short Term Bond Fund - Monthly Dividend (Direct)				
28th October 2013	0.0896	0.0858	10.8507	10.7430

Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. For complete dividend history including daily dividend history, please refer to our website. * NAV of the previous business day.

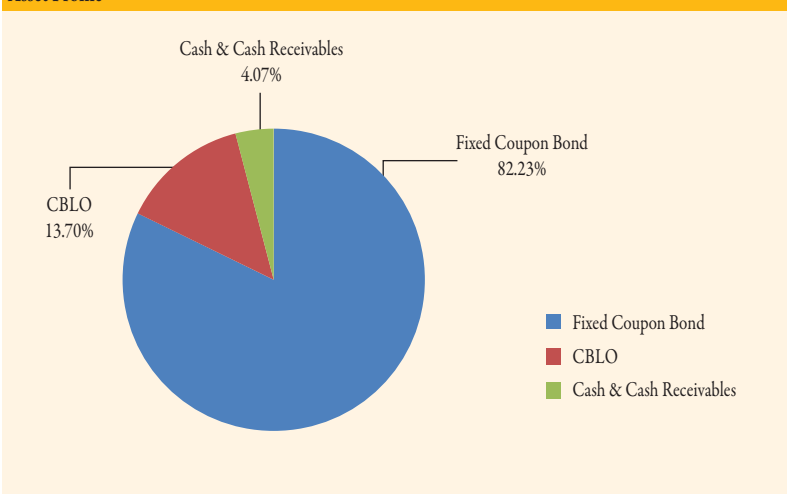
Portfolio as on 31/10/2013

Issuer	Rating	% To Net Assets*
FIXED COUPON BOND		
9.55 Small Industrial Dev Bank of India Ltd.	CARE AAA	11.91
9.46 NABARD	CRISIL AAA	11.90
10.50 Fullerton India Credit Company Ltd.	ICRA AA+	11.85
9.00 Vizag General Cargo Berth Pvt. Ltd.	CRISILAA+SO	11.71
9.14 IDFC Ltd.	ICRA AAA	7.09
8.84 Power Grid Corp of India Ltd.	CRISIL AAA	7.05
8.10 EXIM Bank	CRISIL AAA	7.01
9.62% LIC Housing Finance Ltd.	CRISIL AAA	4.76
9.60 Volkswagen Finance Private Ltd.	AAA (IND)	4.27
8.90 Power Grid Corp. of India Ltd.	CRISIL AAA	2.36
8.35 PFC	ICRA AAA	2.32
CBLO		13.70
Cash & Cash Receivables		4.07
Total		100.00

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

YTM	: 9.67%	Average Maturity	: 1.63 (Years)
Modified Duration	: 1.31 (Years)		

Asset Profile



IDBI Dynamic Bond Fund (IDBF)

(An open-ended debt scheme)

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
- Medium risk (YELLOW)

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

Note- Risk may be represented as:

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

Scheme Features

Investment objective:

The objective of the scheme is to generate income while maintaining liquidity through active management of a portfolio comprising of debt and money market instruments.

Inception Date:

21st February 2012

NAV as on 31st October 2013 (in ₹)

	Regular	Direct
Growth	11.1556	11.1833
Quarterly Dividend	10.3138	10.7371
Annual Dividend	10.3020	10.3184

Asset Allocation Pattern:

Instrument	Indicative Allocation		Risk Profile
	Minimum	Maximum	
Debt instruments (including fixed/floating rate debt instruments, government securities and securitized debt*)	0%	100%	Low to Medium
Money Market Instruments	0%	100%	Low

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

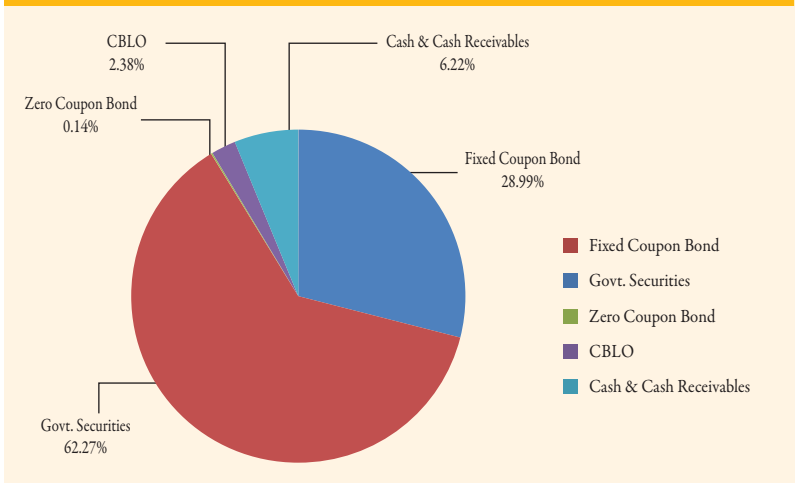
Portfolio as on 31/10/2013

Issuer	Rating	% To Net Assets*
FIXED COUPON BOND		28.99
10.25 Reliance Gas Transportation Infrastructure Ltd.	CARE AAA	9.23
9.75 Exim Bank	CRISIL AAA	7.65
11.10 Fullerton India Credit Company Ltd.	ICRA AA+	3.05
8.70 Power Grid Corp of India Ltd.	CRISIL AAA	2.91
8.95 Reliance Utilities and Power Pvt Ltd.	CRISIL AAA	2.84
9.30 Steel Authority of India Ltd.	AAA (IND)	1.51
9.40 Sterlite Industries (India) Ltd.	CRISIL AA+	1.50
9.60 Volkswagen Finance Private Ltd.	AAA (IND)	0.30
GOVT SECURITIES		62.27
8.28 GOI	SOV	26.50
07.16 GS	SOV	14.65
07.28 GS	SOV	10.62
08.12 GS	SOV	7.39
09.20 GS	SOV	3.11
ZERO COUPON BOND		0.14
Bajaj Finance Ltd.	CRISIL AA+	0.14
CBLO		2.38
Cash & Cash Receivables		6.22
Total		100.00

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

YTM : 9.09% Average Maturity : 9.21 (Years)
Modified Duration : 5.73 (Years)

Asset Profile



IDBI Gilt Fund (IGF)

(An open-ended dedicated gilt scheme)

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Scheme Features

Investment objective:

The investment objective of the scheme would be to provide regular income along with opportunities for capital appreciation through investments in a diversified basket of central government dated securities, state government securities and treasury bills. However, there can be no assurance that the investment objective of the scheme will be realized / achieved.

Inception Date:

21st December, 2012

NAV as on 31st October 2013 (in ₹)

	Regular	Direct
Growth	10.4402	10.4682
Quarterly Dividend	10.2872	10.3135
Annual Dividend	10.4403	10.4590

Asset Allocation Pattern:

Instrument	Indicative Allocation		Risk Profile
	Minimum	Maximum	
Government of India dated Securities/ State Government dated Securities/Government of India Treasury Bills/ Cash Management Bills of Government of India	65%	100%	Sovereign/ Low
CBLO and repo/reverse repo in Central Government or State Government securities	0%	35%	Low

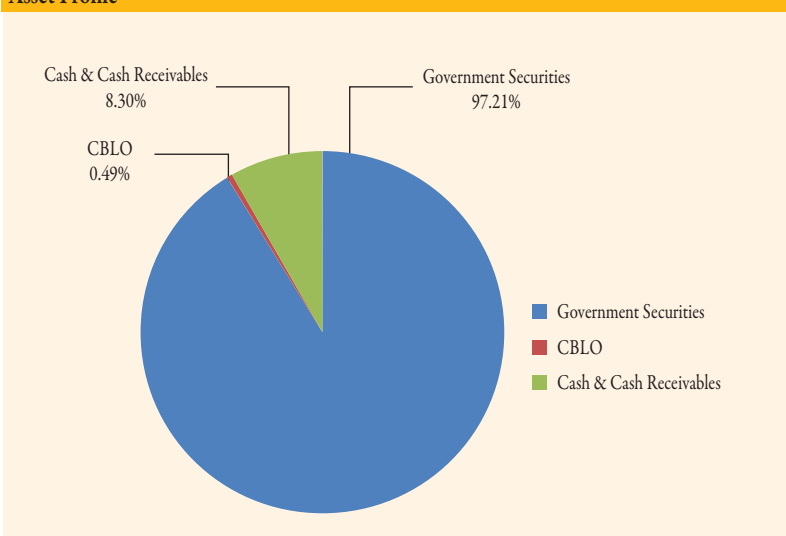
Portfolio as on 31/10/2013

Issuer	Rating	% To Net Assets*
GOVT SECURITIES		91.21
07.16 GS	SOV	33.05
8.28 GOI	SOV	26.12
07.28 GS	SOV	17.16
8.83 GS	SOV	14.88
CBLO		0.49
Cash & Cash Receivables		8.30
Total		100.00

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

YTM	: 8.91 %	Average Maturity	: 13.08 (Years)
Modified Duration	: 6.8 (Years)		

Asset Profile



IDBI Gold Fund (IGFOF)

(An open-ended fund of funds scheme)

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Investment objective:

The investment objective of the Scheme will be to generate returns that correspond closely to the returns generated by IDBI Gold Exchange Traded Fund.

Inception Date:

14th August, 2012

NAV as on 31st October 2013 (in ₹)

	Regular	Direct
Growth	9.3898	9.3931

Asset Allocation Pattern:

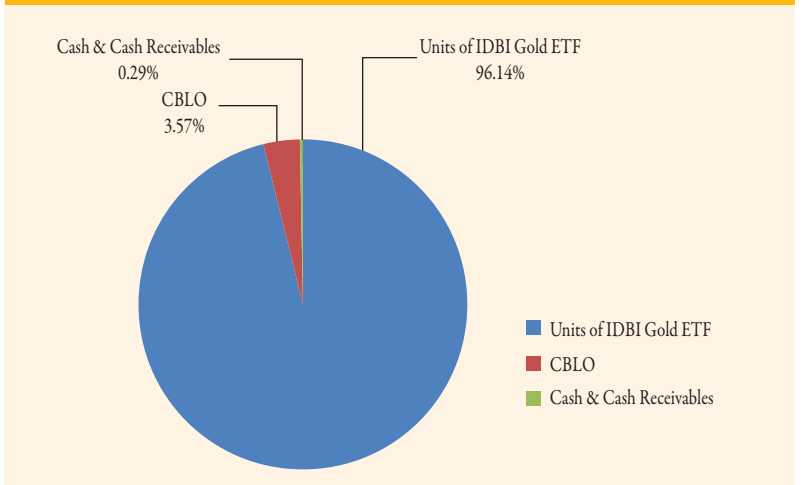
Instrument	Indicative Allocation		Risk Profile
	Minimum	Maximum	
Units of IDBI Gold Exchange Traded Fund	95%	100%	Medium to High
Reverse repo/ Short-Term Fixed Deposits/ Money Market Instruments and in IDBI Liquid Fund Scheme of IDBI Mutual Fund	0%	5%	Low

Portfolio as on 31/10/2013

Security Name	% To Net Assets*
Units of IDBI Gold ETF	96.14
CBLO	3.57
Cash & Cash Receivables	0.29
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.

IDBI Gold Exchange Traded Fund (IDBIGOLD)

(An open-ended gold exchange traded scheme)

This product is suitable for investors who are seeking*:

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

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

Note- Risk may be represented as:

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

Investment objective:

To invest in physical gold with the objective to replicate the performance of gold in domestic prices. The ETF will adopt a passive investment strategy and will seek to achieve the investment objective by minimizing the tracking error between the Fund and the underlying asset.

Inception Date:

9th November, 2011

NAV as on 31st October 2013 (in ₹)

NAV	₹	2880.0823
Physical Gold Price*	₹	2944.6245
Cash Component	₹	-64.5422

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

Asset Allocation Pattern:

Instrument	Indicative Allocation		Risk Profile
	Minimum	Maximum	
Physical Gold	95%	100%	Medium
Debt & Money Market Instrument	0%	5%	Low to Medium

The Gross investment under the scheme, which includes physical gold, debt securities and money market instruments, will not exceed 100% of the net assets of the scheme.

Listing:

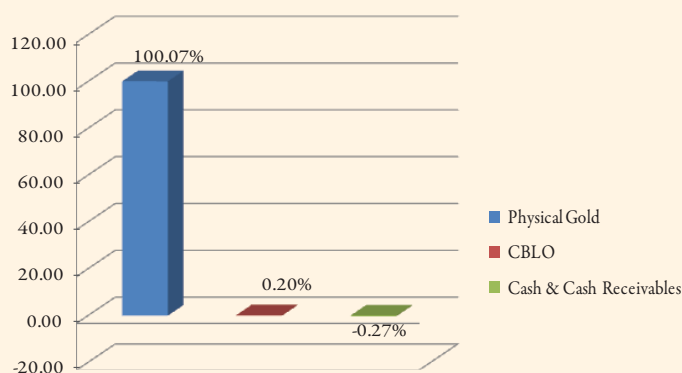
The Scheme is listed on National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Ltd. (BSE).

Portfolio as on 31/10/2013

Security Name	% To Net Assets*
Physical Gold	100.07
CBLO	0.20
Cash & Cash Receivables	-0.27
Total	100.00

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

Asset Profile



Contact us

Corporate Office: IDBI Asset Management Ltd. 5th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021.

Phone: 022-66442800	Fax: 022-66442801	e-mail: contactus@idbimutual.co.in	website: www.idbimutual.co.in
SMS: IDBIMF on 09220092200	Toll-free: 1800-22-4324 (between 9 a.m. – 6 p.m. from Monday to Friday)		

Our Branches

Ahmedabad	: IDBI Mutual Fund, IDBI Complex, 1st Floor, Near Lal Bungalow, Off CG Road, Ahmedabad - 380 006. Tel.: 079 - 64502167/68. Fax: 079 - 26400844.
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., 3rd Floor, SCO 72/73, Bank Square, Sector - 17B, Chandigarh - 160 016. Tel.: 0172 - 5076705 Fax: 0172 - 5086705.
Chennai	: IDBI Mutual Fund, No. 6/11 Pattery Square, 1st Floor, Balfour Road, Kellys, Kilpauk, Chennai - 600 010. Tel.: 044 - 65552320.
Delhi	: IDBI Mutual Fund, IDBI Bank, 5th Floor, Red Cross Building, Red Cross Road, Parliament Street, New Delhi - 110 001. Tel.: 011 - 66130050 Fax: 011 - 66130051.
Hyderabad	: IDBI Mutual Fund, 3rd Floor, 5 - 9 - 89/1, Chapel Road, Hyderabad - 500 001. Tel.: 040 - 66663559 Fax: 040 - 66663889.
Indore	: IDBI Mutual Fund, IDBI Bank Ltd., Ground Floor, Alankar Chambers, Ratlam Kothi, Indore - 452 001. Tel.: 0731 - 6679127 Fax: 0731 - 2510101.
Kochi	: IDBI Mutual Fund, IDBI Bank, Corporate Office, Near Passport Office, Panampally Nagar, Kochi - 680 366. Tel.: 0484 - 6462112.
Kolkatta	: IDBI Mutual Fund, IDBI House, 6th floor, 44, Shakespeare Sarani, Kolkata - 700 017. Tel.: 033 - 66337627 Fax: 033 - 66337629.
Lucknow	: IDBI Mutual Fund, IDBI Bank, 2 M G Marg, Kisan Sekhari Bhawan, Hazratganj, Lucknow - 226 001. Tel.: 0522- 2202863 / 6500103.
Mumbai	: IDBI Mutual Fund, Mafatlal Center, 5th Floor, Nariman Point, Mumbai - 400021. Tel.: 022 - 66442800.
Pune	: IDBI Mutual Fund, IDBI House, 4th Floor, Dnyaneshwar, Paduka Chowk, F C Road, Shivaji Nagar, Pune - 411 004. Tel.: 020-66057037/36 Fax: 020 - 66057035.

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

(A close-ended growth scheme offering income tax benefits under Section 80 CCG of the IT Act, 1961)

This product is suitable for investors who are seeking*:

- Long term capital growth
- To generate opportunities for growth while providing income tax benefits under Section 80CCG of the IT Act, 1961 by active management of portfolio investing predominantly in RGESS eligible equity instruments.
- High risk  (BROWN)

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

Note- Risk may be represented as:

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

Investment objective:

To generate opportunities for growth while providing income tax benefits under Section 80CCG of the IT Act, 1961 by active management of portfolio investing predominantly in RGESS eligible equity and equity related instruments.

Inception Date:

22nd March, 2013

NAV as on 31st October 2013 (in ₹)

	Regular	Direct
Growth	10.6600	10.6900
Dividend	10.6600	10.6900

Asset Allocation Pattern:

Instrument	Indicative Allocation		Risk Profile
	Minimum	Maximum	
RGESS eligible equity*	95%	100%	Medium to High
Money Market instruments with residual maturity not exceeding 91 days and CBLO	0%	5%	Low to Medium

*As per Ministry of Finance Notification S.O. 2777 (E) dated 23rd November 2012, RGESS eligible securities for the purpose of the Scheme will mean and include -

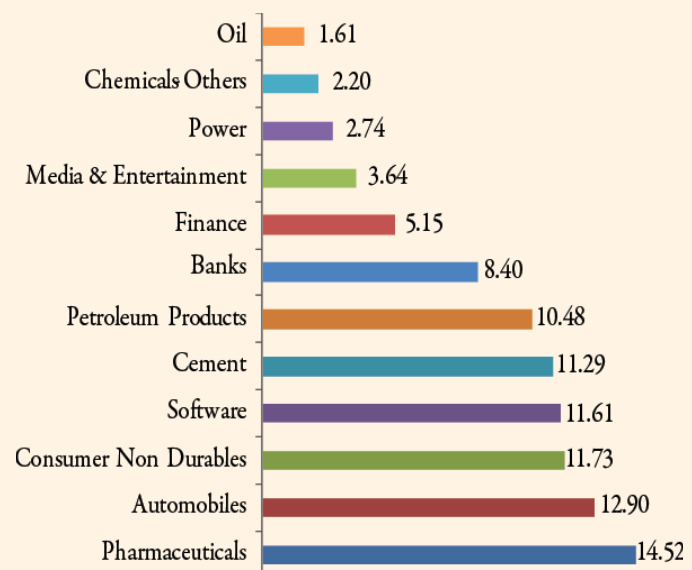
- Equity shares, on the day of purchase, falling in the list of equity declared as "BSE-100" or "CNX-100" by the Bombay Stock Exchange and the National Stock Exchange, as the case maybe;
- Equity shares of public sector enterprises which are categorized as Maharatna, Navratna or Miniratna by the Central Government;
- Follow on Public Offer of sub-clauses (1) and (2) above;

Portfolio as on 31/10/2013

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY / EQUITY RELATED	96.29	Tata Motors Ltd.	3.76
HCL Technologies Ltd.	9.00	Zee Entertainment Enterprises Ltd.	3.64
Reliance Industries Ltd.	8.52	Tata Power Company Ltd.	2.74
Grasim Industries Ltd.	6.94	Colgate Palmolive (India) Ltd.	2.71
Divis Laboratories Ltd.	5.33	Wipro Ltd.	2.62
HDFC Ltd.	5.15	Lupin Ltd.	2.43
Bajaj Auto Ltd.	4.67	Tata Chemicals Ltd.	2.20
Glenmark Pharmaceuticals Ltd.	4.63	Glaxosmithkline Pharmaceuticals Ltd.	2.14
ITC Ltd.	4.59	Bharat Petroleum Ltd.	1.97
Maruti Suzuki India Ltd.	4.48	Oil & Natural Gas Corp'n Ltd.	1.61
Asian Paints Ltd.	4.43	CBLO	3.78
ACC Ltd.	4.35	Cash & Cash Receivables	-0.07
ICICI Bank Ltd.	4.30	Total	100.00
HDFC Bank Ltd.	4.10		

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

Industry Classification



NSE Disclaimer for IDBI Gold Exchange Traded Fund & IDBI RGESS - Series I - Plan A: 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'.

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Performance data of Schemes of IDBI Mutual Fund

IDBI Nifty Index Fund		Inception date: 25th June, 2010	
Period	Returns (in %)		
	IDBI Nifty Index Fund(G)	CNX Nifty Index -TRI	CNX Nifty Index
28th Sept 2012 to 30th Sept 2013	1.00	1.81	0.56
30th Sept 2011 to 28th Sept 2012	15.28	16.91	15.42
30th Sept 2010 to 30th Sept 2011	-18.37	-17.07	-18.02
Since Inception: Upto 30th Sept 2013	2.63	3.90	2.63
Return on investment of Rs.10000/-	10885.70	11330.44	10884.88

IDBI Nifty Junior Index Fund		Inception date: 20th September, 2010	
Period	Returns (in %)		
	IDBI Nifty Junior Index Fund(G)	CNX Nifty Junior Index -TRI	CNX Nifty Index
28th Sept 2012 to 30th Sept 2013	1.62	2.69	0.56
30th Sept 2011 to 28th Sept 2012	12.09	13.78	15.42
30th Sept 2010 to 30th Sept 2011	-22.12	-21.10	-18.02
Since Inception: Upto 30th Sept 2013	-4.13	-2.94	-1.37
Return on investment of Rs.10000/-	8799.90	9135.15	9590.08

IDBI Monthly Income Plan		Inception date: 7th March, 2011	
Period	Returns (in %)		
	IDBI Monthly Income Plan (G)	Crisil MIP Blended Index	Crisil 10 Yr Gilt Index
28th Sept 2012 to 30th Sep 2013	2.61	3.18	2.40
29th Sept 2011 to 28th Sep 2012	9.27	10.61	8.03
Since Inception: Upto 30th Sep 2013	5.90	6.01	4.23
Return on investment of Rs.10000/-	11587.50	11617.89	11123.77

IDBI Ultra Short Term Fund		Inception date: 3rd September, 2010	
Period	Returns (in %)		
	IDBI Ultra Short Term Fund (G)	Crisil Liquid Fund Index	Crisil 1 Yr T-Bill Index
28th Sept 2012 to 30th Sept 2013	8.87	8.54	5.65
29th Sept 2011 to 28th Sept 2012	9.81	8.67	8.13
29th Sep 2010 to 29th Sep 2011	8.73	7.77	5.38
Since Inception: Upto 30th Sep 2013	9.09	8.27	6.30
Return on investment of Rs.10000/-	13068.24	12769.70	12068.65

IDBI India Top 100 Equity Fund		Inception date: 15th May, 2012	
Period	Returns (in %)		
	IDBI India Top 100 Equity Fund(G)	CNX 100 Index	CNX Nifty Index
28th Sep 2012 to 30th Sep 2013	3.14	0.68	0.56
Since Inception: Upto 30th Sep 2013	12.55	11.37	11.39
Return on investment of Rs.10000/-	11770.00	11599.88	11603.34

IDBI Liquid Fund		Inception date: 9th July, 2010	
Period	Returns (in %)		
	IDBI Liquid Fund(G)	Crisil Liquid Fund Index	Crisil 1 Yr T-Bill Index
30th Sept 2012 to 30th Sept 2013	8.80	8.54	5.65
30th Sept 2011 to 30th Sept 2012	9.84	8.67	8.13
30th Sept 2010 to 30th Sept 2011	8.39	7.77	5.38
30th Aug 2013 to 30th Sep 2013	10.56	15.36	7.90
16th Sept 2013 to 30th Sep 2013	10.48	14.68	7.45
23rd Sept 2013 to 30th Sep 2013	10.37	11.80	10.64
Since Inception: Upto 30th Sep 2013	8.80	8.14	6.09
Return on investment of Rs.10000/-	13,130.96	12,877.04	12,103.37

IDBI Short Term Bond Fund		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
28th Sep 2012 to 30th Sep 2013	6.67	7.73	5.65
29th Sept 2011 to 28th Sept 2012	10.37	9.20	8.13
Since Inception: Upto 30th Sep 2013	8.51	8.43	6.60
Return on investment of Rs.10000/-	12290.50	12267.90	11750.72

IDBI Dynamic Bond Fund		Inception date: 21st February, 2012	
Period	Returns (in %)		
	IDBI Dynamic Bond(G)	Crisil Composite Bond Fund Index	Crisil 10 Yr Gilt Index
28th Sept 2012 to 30th Sep 2013	4.11	3.45	2.40
Since Inception: Upto 30th Sep 2013	6.31	5.52	3.93
Return on investment of Rs.10000/-	11034.70	10902.41	10639.58

IDBI Gold Exchange Traded Fund		Inception date: 9th November, 2011	
Period	Returns (in %)		
	IDBI Gold ETF	Domestic Price of physical Gold	
28th Sep 2012 to 30th Sep 2013	-6.16	-5.07	
Since Inception: Upto 30th Sep 2013	0.80	1.93	
Return on investment of Rs.10000/-	10151.60	10368.83	

IDBI Gold Fund		Inception Date: 14th August, 2012	
Period	Returns (in %)		
	IDBI Gold Fund	Domestic Price of physical Gold	
28th Sep 2012 to 30th Sep 2013	-6.94	-5.07	
Since Inception: Upto 30th Sep 2013	-3.55	-0.74	
Return on investment of Rs.10000/-	9600.30	9916.02	

Source: Accord Fintech (for figures other than that of CNX Nifty Junior Index -TRI)

Disclaimer: Past performance may or may not be sustained in the future. Returns pertain to growth option under Regular Plan of the respective scheme. The returns are Compounded Annual Growth Returns (CAGR) for periods since Inception, 1 year and Annualised for periods less than 1 year. The returns in Rs. are point to point returns on a standard investment of Rs.10,000 and are inclusive of the amount invested. The Fund Manager, V. Balasubramanian manages six open ended schemes of IDBI Mutual Fund and also equity portion of IDBI Monthly Income Plan. Fund Manager, Ganti Murthy manages two open ended debt schemes of IDBI Mutual Fund. Fund Manager, Gautam Kaul manages three open ended debt schemes of IDBI Mutual Fund and also debt portion of IDBI Monthly Income Plan. However, in compliance to clause 3 & 4 under the title "Transparency of Information" in the SEBI circular Cir/IMD/ DF/13/ 2011 dated August 22, 2011, the performance data of IDBI Tax Saving Fund and IDBI Gilt Fund is not being published.

IDBI India Top 100 Equity Fund



Invest in India's best* companies and enjoy Tax Free Returns!

*based on free float market capitalization and liquidity

IDBI India Top 100 Equity Fund, an open-ended, actively managed, diversified equity fund provides investors with opportunities for long-term capital growth. It invests in a portfolio comprising of blue-chip stocks chosen from CNX-100. Companies in this universe are considered robust with good management resources. As per current Income Tax Act, returns on investment under the scheme by way of dividend and capital gains (above one year) are free of tax.

Plans and Options

Regular & Direct Plans with Growth Option & Dividend Option.

Investment

Minimum Lumpsum Investment: Rs. 5000 and in multiples of Re. 1/- thereafter.

Additional Investment: Rs. 1000 and in multiples of Re. 1/- thereafter.

Minimum SIP Installments: Rs. 500 per month for atleast 12 months.

Rs. 1000 per month for atleast 6 months or Rs. 1500 per quarter for atleast 4 quarters. (Multiples of Re. 1/- for all SIP irrespective of frequency of SIP or the option).

Benchmark

CNX 100 Index.

This product is suitable for investors who are seeking*:

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

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

Note - Risk May be represented as:

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



Invest in lump sum or
use Systematic Investment Plan.



To invest, contact your nearest Financial Advisor/IDBI Bank branch
SMS 'IDBIMF' to 09220092200 • Toll Free: 1800-22-4324 • www.idbimutual.co.in

Stocks that lead the way are the ones we pick for your portfolio!

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. **Risk Factors:** Mutual fund investments are subject to market risks, read all scheme related documents carefully.