

IDBI MUTUAL FUND

IDBI Building, 2nd Floor, Plot No. 39-41, Sector - 11, CBD Belapur, Navi Mumbai - 400 614.

Tel: (022) 66096100. Fax: 66096110. website: www.idbimutual.co.in

HALF-YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2010

(Pursuant to Regulations 59 of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996)

SI. No.	Particulars		IDBI NIFTY INDEX FUND	IDBI NIFTY JUNIOR INDEX FUND	idbi Liquid Fund	IDBI ULTRA SHORT TERM FUND \$
1.1 1.2	Unit Capital at the beginning of the half-year period Unit Capital at the end of the period	[Rs. in Crores] [Rs. in Crores]	- 125.54	53.60	- 747.39	236.19
2	Reserves & Surplus	[Rs. in Crores]	17.63	(0.42)	7.20	0.44
3.1	Total Net Assets at the beginning of the half-year period	[Rs. in Crores]	-	- (0.12)	-	-
3.2	Total Net Assets at the end of the period	[Rs. in Crores]	143.17	53.18	754.59	236.63
4.1	NAV at the beginning of the half-year period [Rs.] # Growth Option Dividend Option Daily Dividend Option Weekly Dividend Option		10.0000 10.0000	10.0000 10.0000 -	10.0000 - 10.0000 10.0000	10.0000 - 10.0000 10.0000
	Monthly Dividend Option		-	-	10.0000	10.0000
4.2	NAV at the end of the period [Rs.] Growth Option Dividend Option Daily Dividend Option		11.4565 11.3243	9.9217 9.9217	10.1340 - 10.0000	10.0486
	Weekly Dividend Option Monthly Dividend Option		-	-	10.0072 10.0055	10.0019 10.0019
4.3	Dividend paid per unit during the half-year [Rs.] a) Individual & HUF Dividend Option		0.1200	_	-	_
	Daily Dividend Option Weekly Dividend Option Monthly Dividend Option		- - -		0.1038 0.1002 0.1000	0.0430 0.0409 0.0410
	b) Others Dividend Option		0.1200	_	-	_
	Daily Dividend Option		-	-	0.1038	0.0400
	Weekly Dividend Option Monthly Dividend Option		-	-	0.1002 0.1000	0.0381 0.0382
5. 5.1 5.2	Income Dividend Interest	[Rs. in Crores] [Rs. in Crores]	0.5663 0.6165	0.0672	- 24.1305	1.5411
5.35.4	Profit/(loss) on sale/redemption of investments (other than inter-scheme transfer) Profit/(loss) on inter-scheme transfer/sale of investments	[Rs. in Crores] [Rs. in Crores]	4.2114	0.0070	0.0216 ##	0.0000
	Other income (indicating nature) Total income (5.1 to 5.4)	[Rs. in Crores] [Rs. in Crores]	5.3942	0.0742	24.1521	1.5411
6 6.1 6.2	Expenses Management Fees Trustee Fees	[Rs. in Crores] [Rs. in Crores]	0.2794 ##	0.0108 ##	0.4856 0.0405	0.0504 ##
6.3 6.4 6.5	Total Recurring Expenses (including 6.1 and 6.2) Percentage of Management Fees to daily/weekly average ne Total Recurring Expenses as a percentage of daily/		0.5587 0.75%	0.0216 0.73%	0.9292 0.12%	0.0931 0.23%
	weekly average net assets	[%]	1.50%	1.45%	0.23%	0.42%
7.1 7.2	Returns during the half year (Absolute growth)^ Compounded annualised yield in the case of schemes in existence for more than	m/1	14.57%	-0.78%	1.34%	0.49%
	Last 1 year Last 3 years Last 5 years	[%] [%] [%]	NA NA NA	NA NA NA	NA NA NA	NA NA NA
	Since launch of the scheme (date of launch to be given) (Absolute growth)^ Date of Launch	[%]	14.57% 25-Jun-10	-0.78% 20-Sep-10	1.34% 09-Jul-10	0.49% 03-Sep-10
7.3	Benchmark returns^ during the half-year (absolute)	[%]	14.83%	-0.88%	1.28%	0.42%
7.4	Benchmark		S&P Nifty Index-TRI	CNX Nifty Junior-TRI	Crisil Liquid Fund Index	Crisil Liquid Fund Index
7.5	Benchmark returns - compounded annualised (a) last one year	[%]	NA	NA	NA	NA NA
	(b) last three years	[%]	NA NA	NA NA	NA NA	NA NA
	(c) last five years(d) since launch of the scheme	[%] [%]	NA 14.83%	NA -0.88%	NA 1.28%	NA 0.42%
8	Provision for doubtful income/debts	[Rs. in Crores]	Nil	-0.00 % Nil	1.20% Nil	0.42 /6 Nil
9	Payments to associate/group companies (if applicable) [IDBI Asset Management Ltd					0.05
	Management Fees Service tax on Management Fees IDBI Trustee Co Ltd Trustee Fees		0.25 0.03 ##	0.01 ## ##	0.44 0.05 0.04	0.05 ##
	IDBI Bank Ltd Commission on distribution of Units IDBI Capital Market Services Ltd		0.06	##	0.04	##
	Brokerage on Equity deals Commission on distribution of Units		0.01 ##	-	- 0.01	-
10	Investments made in associate/group companies (if applicab	le) [Rs. In Crores]	- ##	0.80	- 0.01	

NOTES

- 1. Effect of changes in the accounting policies during the half-year ended September 30, 2010 : Nil.
- 2. Disclosure under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996:
 - a) Disclosure regarding payment of commission for distribution of units and payment of brokerage for securities transactions pursuant to SEBI Circular No. SEBI/ IMD/CIR No 18/198647/2010 dated March 15, 2010.

i) Commission paid to associates/related parties/group companies of sponsor/AMC

Name of associate/related parties/	Nature of Association/		Business Given ^^		Commission Paid	
group companies of Sponsor/AMC	Nature of relation	Period covered	Amount		Amount	
			(Rs. in Crs.)	%	(Rs. in Crs.)	%
IDBI Bank Ltd	Sponsor	01 Apr 10- 30 Sep 10	464.34	2.72%	0.08	43.90%
IDBI Capital Market Services Ltd.	Group Company of Sponsor	01 Apr 10- 30 Sep 10	192.85	1.13%	0.01	5.17%

^^ Excluding Own Investments

ii) Brokerage paid to associates/related parties/group companies of sponsor/AMC

brokerage paid to associates/related parti	corgroup companies or sponsor	// IVIO				
Name of associate/related parties/	Nature of Association/		Transaction	Value	Brokerage	paid
group companies of Sponsor/AMC	Nature of relation	Period covered	Amount		Amount	
			(Rs. in Crs.)	%	(Rs. in Crs.)	%
IDBI Capital Market Services Ltd	Group Company of Sponsor	01 Apr 10- 30 Sep 10	12.99	1.02%	0.01	3.46%

- b) Underwriting obligations undertaken by the Schemes with respect to issue of securities by Associate companies during the period under review: Nil
- c) Devolvement during the period under review : Nil
- d) Subscription by the Schemes in the issues lead managed by Associate companies during the period under review: Nil
- e) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager during
- 3. Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996: Investments made by the Schemes of IDBI Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any Scheme during the half-year period ended September 30, 2010.

Name of the Company	Schemes in which Companies have invested more than 5% of net assets	Investments made by the schemes in the company/ subsidiary	Aggregate cost of acquisition during the period ended Sept. 30, 2010 (Rs. in lacs)	Outstanding as at Sept. 30, 2010 at Fair/ Market Value (Rs. in lacs)
Axis Bank	IDBI Liquid Fund	IDBI Nifty Index Fund	424.14	317.85
Bank of Baroda	IDBI Liquid Fund	IDBI Liquid Fund IDBI Nifty Junior Index Fund	2,456.54 214.01	2,457.99 213.09
Bank of India	IDBI Liquid Fund	IDBI Nifty Junior Index Fund	137.13	141.85
Crompton Greaves Ltd.	IDBI Ultra Short Term Fund	IDBI Nifty Junior Index Fund	175.98	171.81
Export Import Bank of India	IDBI Liquid Fund	IDBI Liquid Fund	2,480.27	0.00
Hindalco Industries Ltd. Unit Birla Copper	IDBI Liquid Fund IDBI Ultra Short Term Fund	IDBI Nifty Index Fund	264.91	209.91
Housing Development Finance Corporation Ltd ^^^	IDBI Liquid Fund	IDBI Liquid Fund IDBI Nifty Index Fund	16,928.59 1,918.19	0.00 1,486.66
ICICI Securities Primary Dealership Ltd	IDBI Liquid Fund	IDBI Liquid Fund	7,442.47	0.00
IDBI Bank Ltd.	IDBI Liquid Fund IDBI Nifty Index Fund IDBI Nifty Junior Index Fund IDBI Ultra Short Term Fund	IDBI Nifty Junior Index Fund	104.30	104.51
IFCI Ltd.	IDBI Liquid Fund IDBI Ultra Short Term Fund	IDBI Nifty Junior Index Fund	57.45	56.05
Infrastructure Development Finance Company Ltd.	IDBI Liquid Fund IDBI Ultra Short Term Fund	IDBI Liquid Fund IDBI Ultra Short Term Fund @ IDBI Nifty Index Fund	17,904.92 2,455.80 263.34	0.00 2,456.29 189.44
Power Finance Corporation Ltd.	IDBI Liquid Fund	IDBI Nifty Junior Index Fund	58.29	58.57
State Bank of Hyderabad	IDBI Ultra Short Term Fund	IDBI Liquid Fund	4,997.54	0.00
State Bank of Travancore	IDBI Liquid Fund	IDBI Liquid Fund IDBI Ultra Short Term Fund @	4,456.64 2,486.19	1,998.33 499.50
Sun Pharmaceutical Industries Ltd.	IDBI Ultra Short Term Fund	IDBI Nifty Index Fund	192.68	125.92
Suzlon Energy Ltd	IDBI Ultra Short Term Fund	IDBI Nifty Index Fund	58.97	34.71
Union Bank of India	IDBI Liquid Fund	IDBI Liquid Fund IDBI Nifty Junior Index Fund IDBI Ultra Short Term Fund @	11,915.95 127.09 4,474.61	4,995.02 128.79 0.00

@ Market/Fair Value as on September 29, 2010. ^^^ Including investments in HDFC Bank (Subsidiary of HDFC)

- 4. Details of large holdings over 25% of the Net Asset Value (NAV) of the Schemes as at September 30, 2010 Nil.
- None of the Schemes / Plans have declared any bonus during the half-year ended September 30, 2010.
- 6. Deferred Revenue Expenditure Nil.
- 7. Borrowings for the period ended September 30, 2010 above 10% of the net assets of the scheme Nil.
- 8. Exposure, if any, of more than 10% of the net assets of any scheme of IDBI Mutual Fund investing in derivative products Nil.
- 9. These half-yearly unaudited results have been approved by the Board of Directors of IDBI Asset Management Ltd. (AMC) and the Board of Directors of IDBI MF Trustee Company Limited in their meetings held on 26th October, 2010 and 27th October, 2010 respectively.

HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2010

HALF-YEARLY PORTFOLIO STATEMENT OF IDBI NIFTY INDEX FUND

ations 59A of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996)

		(P	ursuant to	Regu
HALF-YEARLY PORTF AS	OLIO STATEMENT OF S ON SEPTEMBER 30,		INDEX FUNI	þ
Name of the Instrument	Industry / Rating	Quantity	Market Value (Rs. in lacs)	% of N Asset
EQUITY & EQUITY RELATED				
(a) Listed/awaiting listing on				
Stock Exchanges				
Reliance Industries Ltd.	Petroleum Products	138,085	1,363.24	9.5
Infosys Technologies Ltd.	Software	39,348	1,200.31	8.3
ICICI Bank Ltd.	Banking	93,208	1,037.36	7.2
Larsen & Toubro Ltd.	Construction Project	43,199	886.94	6.1
HDFC Ltd.	Finance	105,172	771.12	5.3
ITC Ltd.	Consumer Non Durables	426,993	761.33	5.3
HDFC Bank Ltd.	Banking	28,744	715.54	5.0
State Bank of India	Banking	20,972	679.59	4.7
Oil & Natural Gas Corporation Ltd.	Oil	27,545	386.76	2.7
Tata Consultancy Services Ltd	Software	41,383	383.60	2.6
Bharti Airtel Ltd.	Telecom - Services	99,366	363.98	2.5
Tata Steel Ltd.	Ferrous Metals	50,401	328.54	2.2
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	12,914	320.07	2.2
Axis Bank Ltd.	Banking	20,685	317.85	2.2
Tata Motors Ltd.	Auto	26,121	286.83	2.0
Hindustan Unilever Ltd.	Consumer Non Durables	85,452	264.09	1.8
Mahindra & Mahindra Ltd.	Auto	34,800	240.64	1.6
National Thermal Power				
Corporation Ltd.	Power	104,045	225.73	1.5
Jindal Steel & Power Ltd.	Ferrous Metals	31,675	224.02	1.5
Sterlite Industries (India) Ltd.	Non - Ferrous Metals	129,051	215.39	1.5
Hindalco Industries Ltd.	Non - Ferrous Metals	106,526	209.91	1.4
Infrastucture Development				
Finance Company Ltd.	Finance	93,433	189.44	1.3
Wipro Ltd.	Software	41.033	184.42	1.2
Tata Power Company Ltd.	Power	13.251	179.58	1.2
Gas Authority of India Ltd.	Gas	36,740	175.45	1.2
Maruti Suzuki India Ltd.	Auto	10,823	155.95	1.0
Hero Honda Motors Ltd.	Auto	7.752	144.03	1.0
Kotak Mahindra Bank Ltd.	Banking	29,456	140.30	0.9
Punjab National Bank	Banking	10,804	139.72	0.9
CIPLA Ltd.	Pharmaceuticals	41.147	132.64	0.9
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	6.232	125.92	0.8
		-, -		0.8
Reliance Infrastructure Ltd.	Power	11,444	122.35	

AS ON SEPTEMBER 30, 2010 (contd....) Market Value | % of Net Name of the Instrument Industry / Rating (Rs. in lacs) Assets 0.82 Cairn India Ltd. Jaiprakash Associates Ltd. Cement 93,820 113.33 0.79 DLF Ltd. Construction Project 29,400 111.19 0.78 Industrial Capital Goods Siemens Ltd. 12,413 102.21 0.71 Steel Authority of India Ltd. Ferrous Metals 48,012 98.47 0.69 Unitech Ltd. Construction Project 109.771 96.93 0.68 Ambuja Cements Ltd. 93.25 0.65 Cement 66.323 91.25 Reliance Communications Ltd. Telecom - Services 54.154 0.64 ACC Ltd. Cement 8,212 81.29 0.57 HCL Technologies Ltd. Software 19,173 80.67 0.56 Bharat Petroleum Ltd. Petroleum Products 10,477 78.53 0.55 Reliance Capital Ltd. 9,239 72.10 0.50 Finance Ranbaxy Laboratories Ltd. Pharmaceuticals 12,500 69.51 0.49 Power Grid Corporation of India Ltd. 47,053 0.35 50.11 Power 48.00 Reliance Power Ltd. Power 29.853 0.34 63.790 46.98 Idea Cellular Ltd. Telecom - Services 0.33 Asea Brown Boveri Ltd Industrial Capital Goods 4,327 39.89 0.28 Suzlon Energy Ltd. Industrial Capital Goods 34.71 Sub Total 14,297.92 99.86 MONEY MARKET INSTRUMENTS 446.00 3.12 Sub Total 446.00 3.12 14,743.92 102.98 -426.58 Cash & Cash Equivalents -2.98 **GRAND TOTAL** 14,317.34 Notes: (a) The provision made for Non Performing Assets (NPAs) as of September 30, 2010 is Rs. Nil and its

- percentage to Net Asset Value is Nil. (b) Aggregate value of illiquid shares of the fund amounts to Rs. Nil and their percentatge to Net Asset
- (c) Plan/option wise per unit Net Asset Value are as follows: As on June 25, 2010 # Plan/Option As on September 30, 2010

10.0000 11.4565 **Growth Option Dividend Option** 11.3243 # Allotment Date

HALF-YEARLY PORTFOLIO STATEMENT OF IDBI NIFTY INDEX FUND AS ON SEPTEMBER 30, 2010 (contd....)

- (d) Details of Dividend declared per unit (In Rupees) during the half year are as follows: Individual Investors/HUF Plan/Option **Dividend Option**
- (e) No Bonus declared during the period ended September 30, 2010.
- Total outstanding exposure in derivative instruments as on September 30, 2010 is Nil. (g) Total Market value of investments in Foreign Securities/American Depositary Receipts/Global Depositary
- Receipts as at September 30, 2010 is Rs. Nil.

(h) During the period, the portfolio turnover ratio is 0.66 times.

HALF-YEARLY PORTFOLIO STATEMENT OF IDBI NIFTY JUNIOR INDEX FUND AS ON SEPTEMBER 30, 2010						
Name of the Instrument	Industry / Rating	Quantity	Market Value (Rs. in lacs)	% of Net Assets		
EQUITY & EQUITY RELATED (a) Listed/awaiting listing on Stock Exchanges						
Bajaj Auto Ltd.	Auto	20,410	300.01	5.64		
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	19,876	286.55	5.39		
Bank of Baroda	Banking	24,423	213.09	4.01		
United Spirits Ltd.	Consumer Non Durables	13,474	211.99	3.99		
JSW Steel Ltd.	Ferrous Metals	15,173	202.32	3.80		
Asian Paints Ltd.	Consumer Non Durables	7,385	196.68	3.70		
Sesa Goa Ltd.	Minerals/Mining	55,285	181.45	3.41		
Crompton Greaves Ltd.	Industrial Capital Goods	54,945	171.81	3.23		
Adani Enterprises Ltd.	Trading	24,424	161.88	3.04		
UltraTech Cement Ltd.	Cement	14,600	155.14	2.92		
Bank of India	Banking	27,414	141.85	2.67		
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	20,267	138.12	2.60		
Lupin Ltd.	Pharmaceuticals	34,629	134.40	2.53		
Union Bank of India	Banking	33,117	128.79	2.42		
LIC Housing Finance Ltd.	Finance	8,826	126.80	2.38		
Zee Entertainment Enterprises Ltd. Hindustan Petroleum	Media & Entertainment	40,624	121.95	2.29		
Corporation Ltd. Mundra Port and Special	Petroleum Products	23,946	121.44	2.28		
Economic Zone Ltd.	Transportation	65,388	109.62	2.06		
IDBI Bank Ltd.	Banking	68,579	104.51	1.97		

(contd....)



IDBI MUTUAL FUND

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HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2010

(Pursuant to Regulations 59A of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996)

HALF-YEARLY PORTFOLIO STATEMENT OF IDBI NIFTY JUNIOR INDEX FUND
AS ON SEPTEMBER 30, 2010 (contd.)

Name of the Instrument	Industry / Rating	Quantity	Market Value (Rs. in lacs)	% of No
Cummins India Ltd.	Industrial Products	14,099	103.74	1.95
Container Corporation of India Ltd.	Transportation	7,518	97.73	1.84
Federal Bank Ltd.	Banking	24,794	97.22	1.83
Glaxosmithkline				
Pharmaceuticals Ltd.	Pharmaceuticals	6,250	94.12	1.7
Canara Bank	Banking	15,970	93.11	1.7
Colgate Palmolive (India) Ltd.	Consumer Non Durables	9,690	84.42	1.5
United Phosphorus Ltd.	Pesticides	46,214	82.91	1.5
Torrent Power Ltd.	Power	24,550	79.57	1.5
Indian Overseas Bank	Banking	30,496	77.87	1.4
Housing Development and				
Infrastructure Ltd.	Construction Project	27,973	72.46	1.3
The Indian Hotels Company Ltd.	Hotels	73,290	72.34	1.3
Bharat Forge Ltd.	Industrial Products	19,756	71.62	1.3
Aditya Birla Nuvo Ltd.	Consumer Non Durables	8,072	69.23	1.3
Ashok Leyland Ltd.	Auto	94,482	68.12	1.2
MphasiS Ltd.	Software	10,087	62.71	1.1
GMR Infrastructure Ltd.	Construction Project	165,703	60.75	1.1
Power Finance Corporation Ltd.	Finance	17,050	58.57	1.1
Indiabulls Real Estate Ltd.	Construction Project	45,525	56.05	1.0
Andhra Bank Ltd.	Banking	34,066	54.40	1.0
Bharat Electronics Ltd.	Industrial Capital Goods	3,064	53.30	1.0
Oracle Financial Services				
Software Ltd.	Software	2,327	52.02	0.9
Reliance Natural Resources Ltd.	Gas	108,457	41.92	0.7
Industrial Finance Corporation Ltd.	Finance	91,812	40.24	0.7
Biocon Ltd.	Pharmaceuticals	10,739	38.59	0.7
Punj Lloyd Ltd.	Construction Project	30,040	38.02	0.7
Tech Mahindra Ltd.	Software	4,728	35.55	0.6
Syndicate Bank Ltd.	Banking	25,187	28.86	0.5
Patni Computer Systems Ltd.	Software	6,830	28.33	0.5
Corporation Bank	Banking	3,353	23.23	0.4
Mangalore Refinery and		,		
Petrochemicals Ltd.	Petroleum Products	28,782	22.00	0.4
Tata Teleservices (Maharashtra) Ltd.	Telecom - Services	59,763	13.21	0.2
Sub Total			5,080.63	95.5
MONEY MARKET INSTRUMENTS				
CBLO			510.00	9.5
Sub Total			510.00	9.5
Total			5,590.63	105.1
Cash & Cash Equivalents			-272.72	-5.1
GRAND TOTAL			5,317.91	100.0

Notes:

- (a) The provision made for Non Performing Assets (NPAs) as of September 30, 2010 is Rs Nil and its percentage to Net Asset Value is Nil.
- (b) Aggregate value of illiquid shares of the fund amounts to Rs. Nil and their percentatge to Net Asset Value is Nil.
- (c) Plan/option wise per unit Net Asset Value are as follows:

 Plan/Option
 As on September 20, 2010 #
 As on September 30, 2010

 Growth Option
 10.0000
 9.9217

 Dividend Option
 10.0000
 9.9217

 # Allotment Date
 4.00000
 9.9217

- (d) No Dividend declared during the period ended September 30, 2010.
- (e) No Bonus declared during the period ended September 30, 2010.
 (f) Total outstanding exposure in derivative instruments as on September 30, 2010 is Nil.
- (g) Total Market value of investments in Foreign Securities/American Depositary Receipts/Global Depositary
- Receipts as at September 30, 2010 is Rs. Nil.

 (h) During the period, the portfolio turnover ratio is 0.00 times.

HALF-YEARLY PORTFOLIO STATEMENT OF IDBI LIQUID FUND AS ON SEPTEMBER 30, 2010					
Name of the Instrument	Rating	Quantity	Market Value (Rs. in lacs)	% of Net Assets	
MONEY MARKET INSTRUMENTS ** Commercial Papers(CPs)/					

	3			
			(Rs. in lacs)	Assets
MONEY MARKET INSTRUMENTS **				
Commercial Papers(CPs)/				
Certificate of Deposits(CDs)				
Andhra Bank Ltd.	PR1+	7,500	7,396.16	9.80
Allahabad Bank Ltd.	A1+	5,500	5,413.33	7.17
Union Bank of India	A1+	5,000	4,995.02	6.62
Indian Overseas Bank	A1+	5,000	4,977.62	6.60
Tata Motor Finance Ltd.	A1+	1,000	4,955.81	6.57
Central Bank of India	PR1+	5,000	4,952.63	6.56
Punjab National Bank	PR1+	2,500	2,496.65	3.31
Canara Bank	A1+	2,500	2,473.97	3.28
State Bank of India	P1+	2,500	2,460.61	3.26
Bank of Baroda	A1+	2,500	2,457.99	3.26
Edelweiss Capital Ltd.	P1+	500	2,454.91	3.25
Utkal Alumina International Ltd.	PR1+	500	2,457.06	3.26
State Bank of Travancore	P1+	2,000	1,998.33	2.65
Marico Ltd.	P1+	200	994.52	1.32
Sub Total			50,484.59	66.89
CBLO			5,220.00	6.93
Sub Total			5,220.00	6.93
Total			55,704.59	73.82
Cash & Cash Equivalents			19,754.29	26.18

GRAND TOTAL ** Non-traded securities.

Notes:

(a) The provision made for Non Performing Assets (NPAs) as of September 30, 2010 is Rs Nil and its

percentage to Net Asset Value is Nil.

(b) Plan/option wise per unit Net Asset Value are as follows:

As on July 09, 2010 # Plan/Option As on September 30, 2010 10.1340 **Growth Option** 10.0000 Daily Dividend Option 10.0000 10.0000 10.0072 Weekly Dividend Option 10.0000 Monthly Dividend Option 10.0055 10.0000 # Allotment Date

- (d) No Bonus declared during the period ended September 30, 2010.
- (e) Total outstanding exposure in derivative instruments as on September 30, 2010 is Nil.
 (f) Total Market value of investments in Foreign Securities/American Depositary Receipts/Global Depositary Receipts as at September 30, 2010 is Rs. Nil.
- (g) The Average Maturity period of the portfolio as on September 30, 2010 is 0.13 years.

For IDBI Asset Management Ltd. For IDBI MF Trustee Company Ltd.

	-	
	Sd/-	Sd/-
Place : Mumbai	Krishnamurthy Vijayan	B P Singh
Date: 29th October, 2010	MD&CEO	Chairman

For detailed disclaimers of IISL and S&P on index products , please read the scheme Information documents of Index funds.

IDBI Mutual Fund has been set up as a trust sponsored by IDBI Bank Ltd. (liability restricted to Rs.10 lakhs) with IDBI MF Trustee Company Ltd. as the Trustee (Trustee under the Indian Trusts Act, 1882) and with IDBI Asset Management Ltd. as the Investment Manager. Risk Factors: All mutual funds and securities investments are subject to market risks and there can be no assurance that the objective of the Scheme will be achieved. The NAV of the units issued under Scheme may go up or down depending upon the factors

HALF-YEARLY PORTFOLIO STATEMENT OF IDBI ULTRA SHORT TERM FUND AS ON SEPTEMBER 29, 2010

Name of the Instrument	Rating	Quantity	Market Value (Rs. in lacs)	% of Net Assets
MONEY MARKET INSTRUMENTS **				
Punjab National Bank	PR1+	5,000	4,938.92	20.87
Reliance Capital Ltd.	A1+	500	2,471.88	10.45
Edelweiss Capital Ltd.	P1+	500	2,466.22	10.42
UCO Bank	P1+	2,500	2,460.54	10.40
Andhra Bank Limited	PR1+	2,500	2,459.87	10.40
Infrastucture Development				
Finance Company Ltd.	A1+	500	2,456.29	10.38
JM Financial Products Pvt. Ltd.	P1+	500	2,452.62	10.36
Allahabad Bank Ltd.	A1+	2,000	1,968.79	8.32
Small Industrial Development Bank of India	PR1+	200	993.35	4.20
State Bank of Travancore	P1+	500	499.50	2.11
Marico Ltd.	P1+	100	497.16	2.10
Sub Total			23,665.12	100.01
CBLO			24.00	0.10
Sub Total			24.00	0.10
Total			23,689.12	100.11
Cash & Cash Equivalents			-25.70	-0.11
GRAND TOTAL			23,663.42	100.00

** Non-traded securities.

Notes:

75,458.88 100.00

 (a) The provision made for Non Performing Assets (NPAs) as of September 30, 2010 is Rs Nil and its percentage to Net Asset Value is Nil.

(b) Plan/option wise per unit Net Asset Value are as follows:

* NAV as of September 29, 2010 as September 30,1200 was a Non-Business Day.

(c) Details of Dividend declared per unit (In Rupees) during the half year are as follows:

Plan/Option Individual Investors / HUF Others

Daily Dividend Option 0.0430 0.0400

Weekly Dividend Option 0.0409 0.0381

Monthly Dividend Option 0.0410 0.0382

- (d) No Bonus declared during the period ended September 30, 2010.
- (e) Total outstanding exposure in derivative instruments as on September 30, 2010 is Nil.
- (f) Total Market value of investments in Foreign Securities/American Depositary Receipts/Global Depositary Receipts as at September 30, 2010 is Rs. Nil.
- (g) The Average Maturity period of the portfolio as on September 29, 2010 is 0.19 years.

and forces affecting the securities markets. Please read the Scheme Information Document (SID) and Statement of Additional Information (SAI) carefully before investing. The name of the schemes do not in any manner indicate either the quality of the scheme or its future prospects and returns.

Scheme Investment Objectives: IDBI Nifty Index Fund: The investment objective of the scheme is to invest in the stocks and equity related instruments comprising the S&P CNX Nifty Index in the same weights as these stocks represented in the Index with the intent to replicate the performance of the Total Returns Index of S&P CNX Nifty index. IDBI Nifty Junior Index Fund: The investment objective of the scheme is to invest in the stocks and equity related instruments comprising the CNX Nifty Junior Index in the same weights as these stocks represented in the Index with the intent to replicate the performance of the Total Returns Index of CNX Nifty Junior Index. IDBI Ultra Short Term Fund: The objective of the Scheme will be to provide investors with regular income for their investment. IDBI Liquid Fund: The investment objective of the Scheme will be to provide investors with high level of liquidity along with regular income for their investment.