

IDBI FUNDS



Dear Investors,

The Monetary Policy Statement for the FY 2011-12, announced by Reserve Bank of India, underlines the grave concerns the spiraling inflation is causing to the growth prospects of Indian economy. The measures announced in the policy are aimed at reigning in the inflation which is beginning to acquire monstrous proportions, hurting the economy and investors alike. The ballooning international commodity prices coupled with restive Middle East and sovereign debt crises in the Euro Zone continues to give jitters to investing community. With the real rate of return shrinking, investors especially those in fixed income instruments, have a lot to worry about. So, what is the solution ?



MAY 2011

The answer lies in allocating a part of one's savings in the instruments that offer a hedge against inflation. Historically, equities are considered to be one such instrument that have provided protection by beating the inflation by decent margins. It is however important for an investor to set long term goals and ignore short term volatility. The reason for overlooking the day-today market movement is that markets seldom show sustained bull run. Each surge is generally followed by a correction. Hence the need for keeping a longer time horizon in mind. But are the share markets 'safe'? The answer is both 'Yes' and 'No'. Yes, if one understands the market and is adequately 'equipped' to invest directly. However for most of us who fall in the category of 'common

investor' the sensible thing is to take professional help, available in the form of mutual funds. Equity investment through index mutual funds offer a good avenue to all investors- beginners as well as veterans. Even investment Gurus like Warren Buffet have stated that a low cost Index Fund is going to beat a majority of the amateur or professionally-managed money. Regular investing through SIP, as I have been saying repeatedly, brings into play the law of averages thereby reducing the impact of volatility. So don't despair. Have a relook at your portfolio and make it 'inflation proof' by giving it an equity shield!

Happy investing and warm regards

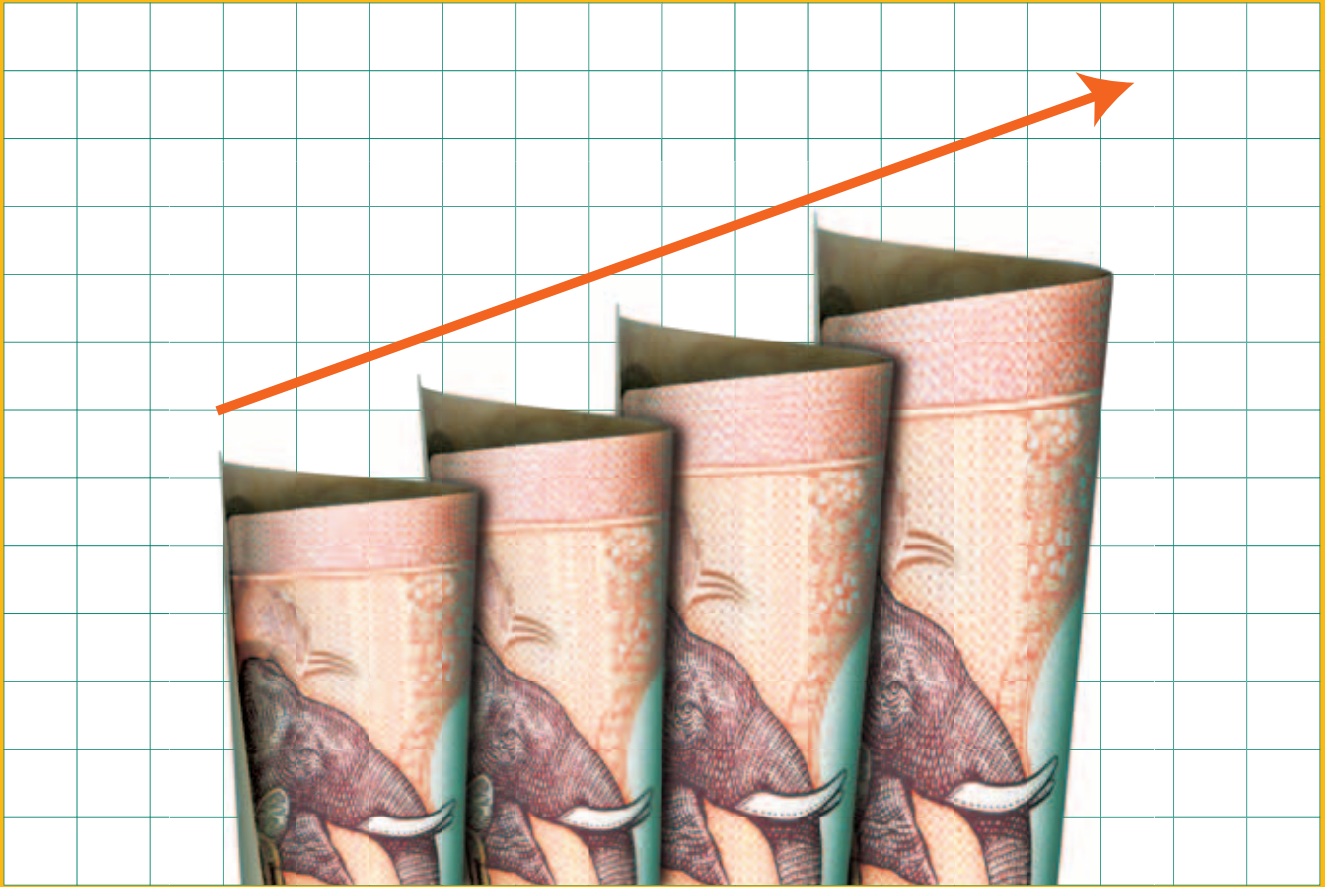
Krishnamurthy Vijayan

MD & Chief Executive Officer

A look at SIP in Nifty-TRI

CAGR (%)	1 Year	10 Years	Since Inception
S&P CNX Nifty-TRI	12.36	19.52	16.18
S&P CNX Nifty-TRI (SIP*)	10.47	21.34	19.28

(Source: Accord Fintech) as on 31.03.2011. *XIRR Returns in case of SIP.
Past performance is not indicative of future returns



Save regularly to build wealth

Presenting
IDBI Nifty Index Fund
Systematic Investment Plan

The easy way to build wealth is to save small amounts regularly. A systematic approach to investing and building wealth, the IDBI Nifty Index Fund SIP offers the twin benefit of a SIP and an Index Fund. Firstly, it takes the guesswork

out of investing. Add to this the fact that it is a SIP and you automatically benefit from the principle of Rupee Cost Averaging.

Invest in the IDBI Nifty Index Fund SIP and start building wealth steadily.



Index Investing. Sensible Investing

To invest SMS 'IDBIMF' to 09220092200 • Tollfree: 1800-22-4324 • e-mail: contactus@idbimutual.co.in • website: www.idbimutual.co.in

Equity Market Overview

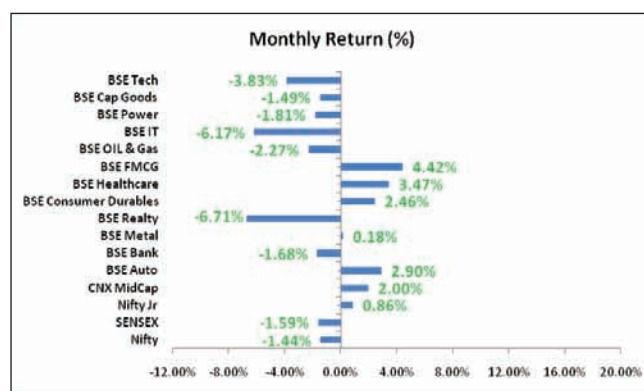
Inflation Check: According to the Central Statistical Organization (CSO), inflation in March 2011 was 8.98%, much higher than market expectations of 8.4% and ahead of February inflation of 8.31%. Core inflation also moved up sharply to 7.01% in March compared to 6.09% in February. Food inflation declined to 9.5% compared to the previous month while fuel inflation increased to 12.9%.

Index of Industrial Production: Industrial growth has slowed to 3.6% in February 2011, from 3.9% in January 2011, and is below market expectations of a 5% growth. The growth is also down meaningfully from February 2010 which saw a robust 15.1% expansion in IIP. The poor performance was driven by the manufacturing and mining sectors, specifically capital goods, which posted de-growth of 18.4% vs. a growth of 46.7% a year ago. Consumer durables and non durables categories however showed some strength during the month.

March Quarter Results: The March quarter results began on a rather muted note with the Libyan situation (leading to a surge in crude oil prices) and Japanese nuclear disaster as a macro backdrop. Bellwether Infosys reported results that were below expectations, with a de-growth in volumes during the quarter, and followed it up with a rather gloomy guidance for FY12 while the other IT majors reported inline results. BHEL provided a respite with better than expected results. The results from banks have been largely positive, with strong sequential loan growth and stable asset quality. However the outlook for the sector remains hazy due to the macro headwinds and the potential for credit growth off-take to slow in FY12. The earnings season in the U.S. was also fairly positive, indicating a robust outlook for the equity markets. Technology companies in particular reported strong results.

Market Summary: Indian benchmark NIFTY index declined by 1.44% for the month of April, this was on the concerns over RBI shifting its thrust on inflation over growth. US Federal Reserve downgrading its GDP estimates to 3.1% - 3.3% from 3.6% - 3.9% for 2011, Bank of Japan's weak economic outlook on its economy and tensions prevailing middle-east region didn't help the cause.

Among the indices, BSE IT index was down sharply by 6.17% due to concerns over weak bottomline guidance provided by the IT major viz. Infosys and expectations of strengthening of rupee. BSE reality index remained weak due to tightening of money supply in the system and tepid growth in terms household registrations. FMCG sector's dependency on strong rural economy provided confidence to the investors and resulted in a gain of ~4.17% for the month of April.



Source : Bloomberg

Fixed Income Overview

Easy global liquidity continued to spike up commodity prices and inflation, as the Federal Reserve decided to continue its purchases of treasuries till June 2011 in a bid to support the fragile economic recovery in the US. Emerging markets, which have been enjoying the benefits of robust domestic demand post the financial crisis, have been adversely affected by this surfeit of money finding its way into their capital markets, a fact highlighted by IMF in its annual outlook. Crude prices have rallied because of cheap money and the ongoing uncertainty in Libya, and the spillover effects are already visible in the inflation numbers, with sharp price rises in both food articles and manufactured goods.

China continued its battle against inflation as it raised interest rates (for the fourth time since October 2010) by 25 bps, with further hikes expected. European Central Bank also raised benchmark rates by 25 bps to 1.25%, in spite of sovereign debt worries, in order to combat inflation in financially stable countries like Germany.

April also saw a relatively easy systemic liquidity scenario in India, with the first week showing a surplus of about Rs.40,000 crores on the back of government spending. However, liquidity progressively tightened through the month and settled around the '1% of NDTL' deficit comfort zone of RBI. Yields on 3-month Certificates of Deposits (CD's) further softened to 8.40% during the first fortnight, before rising again to 8.75% towards the end of the month. 1-year CD yields were range-bound and closed the month at 9.75%. The new benchmark

10-year G-sec (2021) yield cut-off was unchanged at 7.80%, which then hardened through the month and closed at 8.13%.

WPI for March rose further to 8.98% (YoY) from 8.31% in February (against market expectations of 8.36% and in excess of revised RBI expectation of 8%). Inflation seems to have entrenched itself into the economy with price rises across the board. However, weekly food inflation fell further to 8.76% for the week ended April 16, from 9.50% for the week ended March 19, mainly due to base effect. The fuel and power index rose to 13.53% from 13.13% mainly due to rise in prices of naphtha. Primary articles' inflation also fell to 12.08% v/s 12.98%. We expect a hike of 25 bps in the policy interest rates in the RBI monetary policy review on May 3.

IIP growth for February continued to remain weak at 3.6% YoY, almost flat compared to a revised figure of 3.9% for last month, due to dismal performance by manufacturing and mining sectors, and the base effect caused by high growth in the corresponding month of 2010. However, the HSBC Purchasing Managers' Index (PMI), an indicator of manufacturing activity in India, continued to be robust on the back of accelerating output and employment levels.

Source : Bloomberg News, IDBI Asset Management Ltd. - Internal Research

IDBI Nifty Index Fund

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

Scheme Features

Investment objective:

The investment objective of the scheme is to invest only in and all the stocks comprising the S&P 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 S&P 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 S&P 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 S&P CNX Nifty index (Total Returns Index) and the Scheme.

Benchmark:

S&P CNX Nifty Index (Total Returns Index)

Fund Manager:

Mr. Gautam Kaul

Inception Date:

25th June, 2010

NAV (as on 29th April 2011):

Growth: ₹ 10.8327

Dividend: ₹ 10.3314

Plans:

- Growth Plan
- Dividend Plan
 - Reinvestment
 - Payout

Asset Allocation Pattern:

Instrument	Indicative allocation (% of total assets)		Risk Profile
	Min.	Max.	
Stocks in the S&P CNX Nifty Index and derivative instruments linked to the S&P 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

Min. Application Amount:

New Purchase – ₹ 5000/- and in multiples of ₹ 1/- thereafter

Min. Addl. Investment:

₹ 1000/- and in multiples of ₹ 1/- thereafter

Load Structure:

Entry Load: Nil.

Exit Load:

1% for exit (repurchase / switch-out / SWP), on or before 1 year from the date of allotment.

For SIP

1% of Exit (repurchase / switch-out), on or before 1 year from the date of allotment of each installment.

SIP:

Monthly Option:

₹ 500/- per month for a minimum period of 12 months or ₹ 1,000/- per month for a minimum period of six months.

Quarterly Option:

₹ 1,500/- per quarter for a minimum period of 4 quarters.

Investments above the minimum amount mentioned must be made in multiples of ₹ 1/-.

SWP:

Minimum balance in the Scheme should be ₹ 25,000/- at the time of enrollment for SWP. Minimum amount for each withdrawal should be ₹ 1,000/- and in multiples of ₹ 1/- thereafter for a minimum period of 6 months.

STP:

Available

Portfolio as on 29/04/2011

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY			
Larsen & Toubro Ltd.	4.92		
ACC Ltd.	0.62	Mahindra & Mahindra Ltd.	2.07
Ambuja Cements Ltd.	0.75	Maruti Suzuki India Ltd.	1.01
Axis Bank Ltd.	1.92	NTPC Ltd.	1.34
Bajaj Auto Ltd.	1.16	Oil & Natural Gas Corpn Ltd.	2.41
Bharat Heavy Electricals Ltd.	1.83	Power Grid Corporation of India Ltd.	0.85
Bharat Petroleum Ltd.	0.47	Punjab National Bank Ltd.	0.91
Bharti Airtel Ltd.	2.65	Ranbaxy Laboratories Ltd.	0.41
Cairn India Ltd.	0.87	Reliance Capital Ltd.	0.37
CIPLA Ltd.	0.91	Reliance Communications Ltd.	0.38
DLF Ltd.	0.47	Reliance Industries Ltd.	9.64
Dr. Reddy's Laboratories Ltd.	1.22	Reliance Infrastructure Ltd.	0.53
Gas Authority of India Ltd.	1.24	Reliance Power Ltd.	0.42
Grasim Industries Ltd.	0.90	Sesa Goa Ltd.	0.69
HCL Technologies Ltd.	0.72	Siemens Ltd.	0.76
HDFC Bank Ltd.	4.73	State Bank of India Ltd.	4.20
HDFC Ltd.	5.30	Steel Authority of India Ltd.	0.54
Hero Honda Motors Ltd.	0.94	Sterlite Industries (India) Ltd.	1.50
Hindalco Industries Ltd.	1.61	Sun Pharmaceuticals Industries Ltd.	1.01
Hindustan Unilever Ltd.	1.72	Tata Consultancy Services Ltd.	3.42
ICICI Bank Ltd.	7.42	Tata Motors Ltd.	2.50
Infosys Technologies Ltd.	8.12	Tata Power Company Ltd.	1.22
Infrastructure Development Finance Co. Ltd.	0.89	Tata Steel Ltd.	2.34
ITC Ltd.	5.90	Wipro Ltd.	1.32
Jaiprakash Associates Ltd.	0.62	Equity Total	100.11
Jindal Steel & Power Ltd.	1.47	Cash Receivables	-0.11
Kotak Mahindra Bank Ltd.	0.88	Total	100.00

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

Scheme Performance as on 29/04/2011 (in %)

	1 Month	3 Months	6 Months	Since Inception (25-Jun-2010)
IDBI Nifty Index Fund (Growth)	0.14	3.98	-5.09	8.33
S&P Nifty Index - TRI	0.26	4.42	-4.27	9.80

Source: Accord Fintech

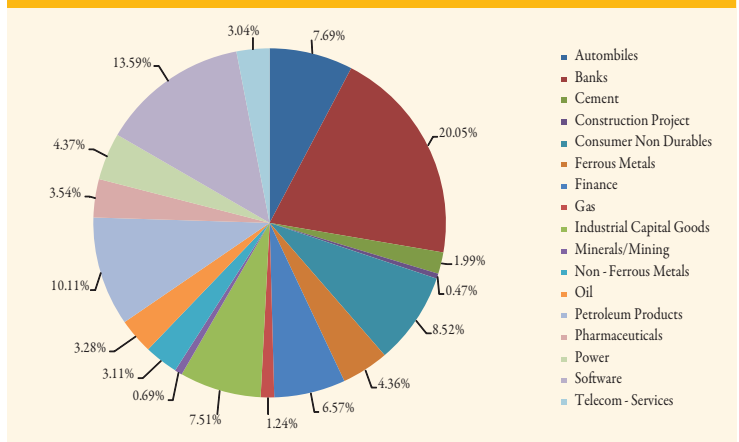
Disclaimer: Returns are of growth plan. Past Performance may or may not be sustained in the future.

Dividend History

Date	Rate	Cum Dividend NAV (in ₹)	Ex Dividend NAV (in ₹)
IDBI Nifty Index Fund - Dividend			
15th Oct 2010	0.4000	11.5740	10.9628
1st Sept 2010	0.1200	10.2883	10.2886

Past performance may or may not be sustained in the future. After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any.

Sector Classification



IDBI Nifty Junior Index Fund

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

Scheme Features

Investment objective:

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

Benchmark:

CNX Nifty Junior Index (Total Returns Index)

Fund Manager:

Mr. Gautam Kaul

Inception Date:

20th September, 2010

NAV (as on 29th April 2011):

Growth: ₹ 8.8985

Dividend: ₹ 8.8985

Plans:

- Growth Plan
- Dividend Plan
 - Reinvestment
 - Payout

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

Min. Application Amount:

New Purchase – ₹ 5000/- and in multiples of ₹ 1/- thereafter

Min. Addl. Investment:

₹ 1000/- and in multiples of ₹ 1/- thereafter

Load Structure:

Entry Load: Nil.

Exit Load:

1% for exit (repurchase/switch-out/SWP/STP) on or before 1 year from the date of allotment.

For SIP

1% for exit(repurchase/switch-out/SWP/STP) on or before 1 year from the date of allotment of each installment.

SIP:

Monthly Option:

₹ 500/- per month for a minimum period of 12 months or ₹ 1,000/- per month for a minimum period of six months.

Quarterly Option:

₹ 1,500/- per quarter for a minimum period of 4 quarters.

Investments above the minimum amount mentioned must be made in multiples of ₹ 1/-.

SWP:

Minimum balance in the Scheme should be ₹ 25,000/- at the time of enrollment for SWP. Minimum amount for each withdrawal should be ₹ 1,000/- and in multiples of ₹ 1/- thereafter for a minimum period of 6 months.

STP:

Available

Portfolio as on 29/04/2011

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY			
Colgate Palmolive (India) Ltd.	1.78	Container Corporation of India Ltd.	1.62
Coal India Ltd.	7.06	United Phosphorus Ltd.	1.52
Bank Of Baroda Ltd.	4.51	IDBI Bank Ltd.	1.46
Adani Enterprises Ltd.	4.43	Aditya Birla Nuvo Ltd.	1.42
Asian Paints Ltd.	3.77	Bharat Forge Ltd.	1.38
UltraTech Cement Ltd.	3.12	GMR Infrastructure Ltd.	1.27
Lupin Ltd.	3.06	Glenmark Pharmaceuticals Ltd.	1.23
Shriram Transport Finance Company Ltd.	3.04	Torrent Power Ltd.	1.23
JSW Steel Ltd.	2.98	The Indian Hotels Co. Ltd.	1.22
Crompton Greaves Ltd.	2.83	Housing Development and Infrastructure Ltd.	1.15
Glaxosmithkline Pharmaceuticals Ltd.	2.80	Bharat Electronics Ltd.	1.04
Canara Bank Ltd.	2.66	Industrial Finance Corporation Ltd.	1.04
IndusInd Bank Ltd.	2.64	Ashok Leyland Ltd.	1.02
United Spirits Ltd.	2.63	Mphasis Ltd.	1.01
Bank Of India Ltd.	2.62	Oracle Financial Services Software Ltd.	0.98
Titan Industries Ltd.	2.49	Andhra Bank Ltd.	0.96
Rural Electrification Corporation Ltd.	2.30	Indian Overseas Bank Ltd.	0.95
Zee Entertainment Enterprises Ltd.	2.25	Power Finance Corporation Ltd.	0.80
Yes Bank Ltd.	2.14	Biocon Ltd.	0.75
The Federal Bank Ltd.	2.12	Tech Mahindra Ltd.	0.69
Union Bank of India Ltd.	2.11	Patni Computer Systems Ltd.	0.61
Exide Industries Ltd.	2.06	Syndicate Bank Ltd.	0.60
Cummins India Ltd.	2.02	Punjab Lloyed Ltd.	0.41
Tata Chemicals Ltd.	1.96	India Bulls Wholesale Services Ltd.*	0.00
LIC Housing Finance Ltd.	1.94	Equity Total	99.38
Mundra Port and Special Economic Zone Ltd.	1.91	Cash Receivables	0.62
Hindustan Petroleum Corporation Ltd.	1.81	Total	100.00

*Due to corporate action on India Bulls Real Estate Ltd., the scheme currently holds 6005 unlisted shares of Indiabulls Wholesale Services Ltd. (IWSL)

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

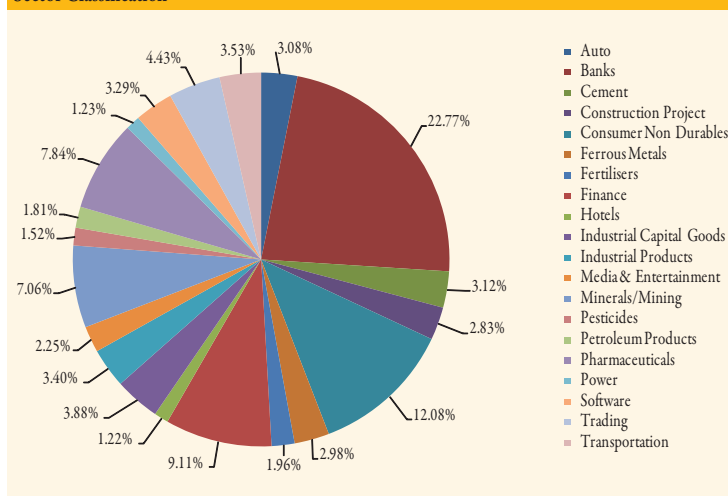
Scheme Performance as on 29/04/2011 (in %)

	1 Month	3 Months	6 Months	Since Inception (20-Sept-2010)
IDBI Nifty Junior Index (G)*	2.32	4.25	-13.32	-11.02
CNX Nifty Junior-TRI	2.67	4.96	-12.53	-10.21

*Source: Accord Fintech

Disclaimer: Returns are of growth plan. Past Performance may or may not be sustained in the future.

Sector Classification



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.

Benchmark:

CRISIL Liquid Fund Index

Fund Manager:

Mr. Gautam Kaul

Inception Date:

9th July, 2010

NAV (as on 30th April 2011):

Growth	₹ 1059.2807
Daily Dividend	₹ 1000.0000
Weekly Dividend	₹ 1001.1475
Monthly Dividend	₹ 1000.5946

Plans:

- Growth Option
- Dividend Option
 - Daily Dividend
 - Weekly Dividend
 - Monthly Dividend

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.

Min. Application Amount:

New Purchase - ₹ 5000/- and in multiples of ₹ 1/- thereafter

Min. Addl. Investment:

₹ 1000/- and in multiples of ₹ 1/- thereafter

Load Structure:

Entry Load: Not Applicable

Exit Load : Nil

SIP:

Monthly Option:

₹ 500/- per month for a minimum period of 12 months or

₹ 1,000/- per month for a minimum period of 6 months

Quarterly Option:

₹ 1,500/- per quarter for a minimum period of 4 quarters with additional investment thereafter.

Investments above the minimum amount mentioned must be made in multiples of ₹ 1/-.

SWP:

Minimum balance in the Scheme should be ₹ 25,000/- at the time of enrollment for SWP. Minimum amount for each withdrawal should be ₹ 1,000/- and in multiples of ₹ 1/- thereafter for a minimum period of 6 months.

STP:

Available

Portfolio as on 30/04/2011

Security Name	Rating	% To Net Assets*	Security Name	Rating	% To Net Assets*
CERTIFICATES OF DEPOSIT			ECL Finance Ltd.	P1+	3.03
UCO Bank Ltd.	P1+	9.97	Sundaram Finance Ltd.	A1+	2.52
Central Bank of India Ltd.	PR1+	6.35	India Infoline Ltd.	A1+	2.52
Oriental Bank of Commerce Ltd.	P1+	5.48	JM Financial Products Pvt Ltd.	P1+	2.52
Bank of India Ltd.	P1+	4.98	SBI Global Factors Ltd.	P1+	2.51
Canara Bank Ltd.	P1+	3.75	Hindalco Industries Ltd.	P1+	2.37
Allahabad Bank Ltd	A1+	3.74	Kotak Mahindra Prime Ltd.	P1+	2.27
Canara Bank Ltd.	P1+	3.13	Tata Motors Finance Ltd.	A1+	1.75
State Bank of Mysore Ltd.	A1+	3.12	Aditya Birla Finance Ltd.	A1+	1.26
Allahabad Bank Ltd	P1+	2.61	Berger Paints (I) Ltd.	P1+	1.26
Corporation Bank Ltd.	P1+	2.50	Magma Fincorp Ltd.	PR1+	1.25
Punjab National Bank Ltd.	PR1+	2.49	Infrastructure Leasing & Finance Ltd.	PR1+	1.25
Andhra Bank Ltd.	PR1+	1.87	JM Financial Services Pvt. Ltd.	P1+	1.12
Axis Bank Ltd.	P1+	1.75	Redington (India) Ltd.	A1+	0.75
Central Bank of India Ltd.	P1+	1.25	Blue Star Ltd.	PR1+	0.63
Canara Bank Ltd.	PR1+	1.25	Srei Infrastructure Finance Ltd.	PR1+	0.63
Indian Overseas Bank Ltd.	P1+	1.25	Marico Ltd.	P1+	0.62
Vijaya Bank Ltd.	PR1+	1.25	Kesoram Industries Ltd.	PR1+	0.62
Bank of Maharashtra Ltd.	P1+	1.25	Srei Infrastructure Finance Ltd.	A1+	0.62
Union Bank of India Ltd.	P1+	0.63	Reliance Capital Ltd.	A1+	0.62
Punjab National Bank Ltd.	PR1+	0.62	Birla TMT Holdings Pvt Ltd.	P1+	0.50
State Bank of Bikaner & Jaipur Ltd.	P1+	0.25	HCL Infosystems Ltd.	A1+	0.13
Yes Bank Ltd.	P1+	0.12	Hindustan Petroleum Corporation Ltd.	P1+	0.12
COMMERCIAL PAPERS			Cash 'n' Call Assets & Receivables		0.72
Srei Equipment Finance Pvt. Ltd.	A1+	5.01	TOTAL		100.00
ICICI Securities Primary Dealership Ltd.	P1+	3.78			

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

YTM : 8.65% Average Maturity : 37.07 days

Modified Duration : 37.07 days

Scheme Performance as on 30/04/2011 (in %)

	1 Week	2 Week	1 Month	3 Months	6 Months	Since Inception (9-July-2010)
IDBI Liquid Fund (G)	8.30	8.23	8.37	8.29	7.93	7.33
Crisil Liquid Fund Index	7.16	7.03	7.32	7.90	7.62	7.00

Source: Accord Fintech

Disclaimer: Returns are of growth plan. Past Performance may or may not be sustained in the future.

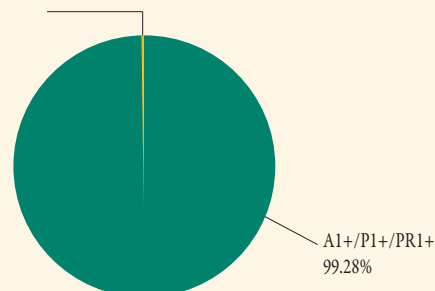
Dividend History

Date	Rate	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Liquid Fund - Weekly Dividend			
24th April 2011	1.2281	1001.1288	1000.2200
17th April 2011	1.2303	1001.3420	1000.2200
10th April 2011	1.2053	1001.3659	1000.2200
3rd April 2011	1.4347	1001.5241	1000.2200
27th March 2011	1.3213	1001.3936	1000.2200
20th March 2011	1.2635	1001.3705	1000.2200
13th March 2011	1.2100	1001.3189	1000.2200
6th March 2011	1.1855	1001.3115	1000.2200
IDBI Liquid Fund - Monthly Dividend			
25th April 2011	5.7071	1007.0221	1000.0000
25th March 2011	4.9250	1006.0305	1000.0000

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.

Asset Profile

Cash & Cash Equivalent
0.72%





IDBI Ultra Short Term Fund

(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.

Benchmark:

CRISIL Liquid Fund Index

Fund Manager:

Mr. Gautam Kaul

Inception Date:

3rd September, 2010

NAV (as on 29th April 2011):

Growth	₹ 10.5263
Daily Dividend	₹ 10.0000
Weekly Dividend	₹ 10.0100
Monthly Dividend	₹ 10.0100

Plans:

- Growth Option
- Dividend Option
 - Daily Dividend
 - Weekly Dividend
 - Monthly Dividend

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.

Min. Application Amount:

New Purchase - ₹ 5000/- and in multiples of ₹ 1/- thereafter

Min. Addl. Investment:

₹ 1000/- and in multiples of ₹ 1/- thereafter

Load Structure:

Entry Load: Not Applicable

Exit Load: Nil

SIP:

Monthly Option:

₹ 500/- per month for a minimum period of 12 months or

₹ 1,000/- per month for a minimum period of 6 months

Quarterly Option:

₹ 1,500/- per quarter for a minimum period of 4 quarters.

Investments above the minimum amount mentioned must be made in multiples of ₹ 1/-.

SWP:

Minimum balance in the Scheme should be ₹ 25,000/- at the time of enrollment for SWP. Minimum amount for each withdrawal should be ₹ 1,000/- and in multiples of ₹ 1 thereafter for a minimum period of 6 months.

STP:

Available

Portfolio as on 29/04/2011

Security Name	Rating	% To Net Assets*	Security Name	Rating	% To Net Assets*
CERTIFICATES OF DEPOSIT			ICICI Bank Ltd.	P1+	0.54
Punjab National Bank Ltd.	PR1+	23.93	COMMERCIAL PAPERS		
UCO Bank Ltd.	P1+	17.16	SBI Global Factors Ltd.	P1+	10.76
Bank of India Ltd.	P1+	11.07	Srei Infrastructure Finance Ltd.	A1+	5.37
HDFC Bank Ltd.	PR1+	10.72	Ballarpur Industries Ltd.	F1+	3.22
Syndicate Bank Ltd.	P1+	5.38	Magma Fincorp Ltd.	PR1+	2.69
Canara Bank Ltd.	P1+	5.35	Motherson Sumi Systems Ltd.	A1+	2.68
Bank of Maharashtra Ltd.	P1+	4.84	Tata Motors Finance Ltd.	A1+	1.41
Allahabad Bank Ltd.	A1+	1.08	Cash "n" Call Assets & Receivables		-7.90
Indian Overseas Bank Ltd.	A1+	1.07	TOTAL		100.00
ING Vysya Bank Ltd.	P1+	0.62			

Asset includes subscription money received & utilized on 29th April, 2011

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

YTM : 10.21% Average Maturity : 55.15 days

Modified Duration : 55.15 days

Scheme Performance as on 29/04/2011 (in %)

	1 Week	2 Week	1 Month	3 Months	6 Months	Since Inception (3-Sept-2010)
IDBI Ultra Short Term Fund (G)	0.20	0.34	0.77	2.20	4.15	5.26
Crisil Liquid Fund Index	0.15	0.27	0.62	1.97	3.80	4.75

Source: Accord Fintech

Disclaimer: Returns are of growth plan. Past Performance may or may not be sustained in the future.

Dividend History

Date	Individual Dividend (in ₹)	Institutional Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Ultra Short Term Fund - Weekly Dividend				
26th April 2011	0.0148	0.0138	10.0168	10.0025
19th April 2011	0.0149	0.0139	10.0169	10.0024
13th April 2011	0.0156	0.0146	10.0178	10.0047
6th April 2011	0.0160	0.0149	10.0182	10.0046
29th March 2011	0.0148	0.0138	10.0169	10.0032
22nd March 2011	0.0148	0.0138	10.0168	10.0024
15th March 2011	0.0146	0.0136	10.0166	10.0024
8th March 2011	0.0140	0.0130	10.0159	10.0023
1st March 2011	0.0143	0.0133	10.0163	10.0023
IDBI Ultra Short Term Fund - Monthly Dividend				
26th April 2011	0.0682	0.0636	10.0774	10.0025
28th March 2011	0.0581	0.0541	10.0661	10.0074

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.

IDBI Monthly Income Plan

(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.

Benchmark:

CRISIL MIP Blended Index

Fund Manager:

Mr. Gautam Kaul & Mr. Syed Sagheer

Inception Date:

7th March 2011

NAV (as on 29th April 2011):

Growth	₹ 10.1281
Monthly Dividend	₹ 10.1281
Quarterly Dividend	₹ 10.1281

Plans:

- Growth Option
- Dividend Option
 - Monthly Dividend
 - Quarterly Dividend

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 S&P CNX Nifty Index (Nifty 50) or 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. The equity portfolio will be well-diversified and actively managed to ensure the scheme's investment objectives are realized.

Min. Application Amount:

New Purchase – ₹ 5000/- and in multiples of ₹ 1/- thereafter

Min. Addl. Investment:

₹ 1000/- and in multiples of ₹ 1/- thereafter

Load Structure:

Entry Load: Nil

Exit Load:

1% for exit up to 12 months from the date of allotment.

For SIP

1% for exit up to 12 months from the date of allotment of each installment.

SIP:

Monthly Option:

₹ 500/- per month for a minimum period of 12 months or

₹ 1,000/- per month for a minimum period of 6 months

Quarterly Option:

₹ 1,500/- per quarter for a minimum period of 4 quarters.

Investments above the minimum amount mentioned must be made in multiples of ₹ 1/-.

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. 1000/- and in multiples of Re. 1/- thereafter for a minimum period of 6 months.

STP:

Available

Portfolio as on 29/04/2011

Security Name	Rating	% To Net Assets*	Security Name	Rating	% To Net Assets*
EQUITY/EQUITY RELATED			CERTIFICATES OF DEPOSIT		
Infosys Technologies Ltd.		0.50	Bank of India Ltd.	P1+	21.05
Bharat Heavy Electricals Ltd.		0.28	UCO Bank Ltd.	PR1+	13.80
Bank of Baroda Ltd.		0.26	Axis Bank Ltd.	P1+	13.73
Tata Motors Ltd		0.18	Oriental Bank of Commerce Ltd.	P1+	13.13
Infrastructure Development Finance Co. Ltd		0.12	Punjab & Sind Bank Ltd.	P1+	13.13
Rural Electrification Corporation		0.07	Canara Bank Ltd.	A1+	13.13
Oil & Natural Gas Corpn Ltd.		0.04	ING Vysya Bank Ltd.	P1+	7.10
Exide Industries Ltd.		0.04	Central Bank of India Ltd.	PR1+	2.61
Crompton Greaves Ltd.		0.04	Allahabad Bank Ltd.	A1+	0.78
			Cash "n" Call Assets & Receivables		-0.00127
			TOTAL		100.00

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

YTM (Debt Component) : 9.53% Average Maturity : 183.57 days

Modified Duration : 183.57 days

Scheme Performance as on 29/04/2011 (in %)

	1 Week	2 Weeks	1 Month	Since Inception (7-Mar-11)
IDBI Monthly Income Plan (G)	0.12	0.15	0.61	1.28
Crisil MIP Blended Index	-0.25	-0.09	0.36	1.62

Source: Accord Fintech

Disclaimer: Returns are of growth plan. Past Performance may or may not be sustained in the future.

IDBI Short Term Bond Fund

(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.

Benchmark:

CRISIL Short Term Bond Fund Index

Fund Manager:

Mr. Gautam Kaul

Inception Date:

23rd March, 2011

NAV (as on 29th April 2011):

Growth	₹ 10.0865
Weekly Dividend	₹ 10.0234
Monthly Dividend	₹ 10.0365

Plans:

- Growth Option
- Dividend Option
 - Weekly Dividend
 - Monthly Dividend

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 Securitized 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.

Min. Application Amount:

New Purchase – ₹ 5000/- and in multiples of ₹ 1/- thereafter

Min. Addl. Investment:

₹ 1000/- and in multiples of ₹ 1/- thereafter

Load Structure:

Entry Load: Not Applicable

Exit Load:

0.5% for exit within 1 month from the date of allotment.

For SIP

0.5% for exit within 1 month from the date of allotment of each installment.

SIP:

Monthly Option:

₹ 500 per month for a minimum period of 12 months or

₹ 1,000 per month for a minimum period of 6 months

Quarterly Option:

₹ 1,500 per quarter for a minimum period of 4 quarters.

Investments above the minimum amount mentioned must be made in multiples of ₹ 1/-.

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

STP:

Available

Portfolio as on 29/04/2011

Security Name	Rating	% To Net Assets*	Security Name	Rating	% To Net Assets*
CERTIFICATES OF DEPOSIT			Allahabad Bank Ltd.	A1+	5.60
Punjab National Bank Ltd.	PR1+	23.90	COMMERCIAL PAPERS		
Bank of India Ltd.	P1+	23.65	Tata Motors Finance Ltd.	A1+	23.93
ING Vysya Bank Ltd.	P1+	11.91	Cash "n" Call Assets & Receivables		0.000937
ICICI Bank Ltd.	A1+	11.01	TOTAL		100.00

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

YTM	: 9.72%	Average Maturity	: 57.61 days
Modified Duration	: 57.61 days		

Scheme Performance as on 29/04/2011 (in %)

	1 Week	2 Weeks	1 Month	Since Inception (23-Mar-11)
IDBI Short Term Bond Fund(G)	0.18	0.29	0.74	0.86
Crisil Short Term Bond Fund	0.14	0.13	0.61	0.81

Source: Accord Fintech

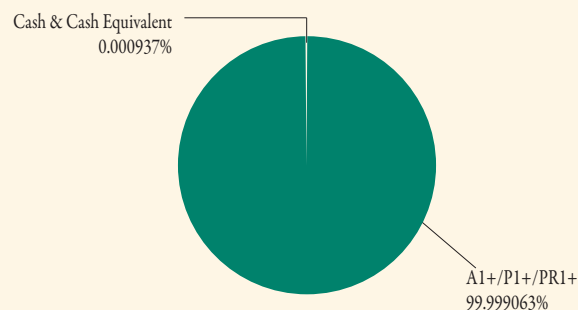
Disclaimer: Returns are of growth plan. Past Performance may or may not be sustained in the future.

Dividend History

Date	Individual Dividend (in ₹)	Institutional Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Short Term Bond Fund - Weekly Dividend				
26th April 2011	0.0124	0.0116	10.0276	10.0161
19th April 2011	0.0121	0.0113	10.0272	10.0153
13th April 2011	0.0088	0.0082	10.0235	10.0170
6th April 2011	0.0174	0.0162	10.0333	10.0157
29th March 2011	0.0076	0.0070	10.0086	10.0054

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.

Asset Profile









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Presenting IDBI Monthly Income Plan

Aiming at Regular Returns & Growth

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IDBI MIP Highlights: • An open ended Income Scheme monthly income is not assured and is subject to availability of distributable surplus • 2 Plans available: (a) Growth option (b) Dividend option (monthly / quarterly dividend) • Minimum investment: Rs. 5000 and in multiples of Re. 1 thereafter • Systematic Investment Plan (SIP): Monthly option - Rs. 500 per month for minimum of 12 months or Rs. 1000 per month for minimum of 6 months. Quarterly option - Rs. 1,500 per quarter for minimum of 4 quarters • No Entry Load. Exit Load of 1% for exit up to 12 months from date of allotment.



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