

IDBI FUNDS



Dear Friends,

Elections are on the anvil. The five phase polls have been announced. The markets appear to have warmed up to positive expectation of a stable dispensation in the Centre, hopes of pro active governance and return to the days of buoyant economic growth. Ground level economic data appears brighter today. Indian economy has withstood the effects of FED tapering. The currency is stable and stronger, the Current Account Deficit is lower and inflation rate more benign. Positive sentiments appear to be building up around the Indian economy, which is today considered more favourably placed than other emerging market economies. FII inflows have been on the rise. In the backdrop of all the positive factors and expectations, the market is on an uptrend. As they say the “market knows best”.

We in IDBI Mutual Fund feel that there are not many observable reasons, in the short run, to alter the positive sentiments and the uptrend in the market is likely to continue, albeit corrections, till atleast the new government is formed. Composition of the governance dispensation and actual implementation at the ground level will, however, determine the course of the market post elections. It is necessary to use discretion and be selective in picking stocks and Mutual Fund schemes. We believe that it is not yet the time for momentum stocks, and investment should be made only in a portfolio of quality stocks. IDBI Mutual Fund has always been guided by quality, while picking stocks and creating portfolio under any of its schemes.


We look anew at our schemes in this new financial year, to make them more investor friendly and attuned to market reality. Effective April 1, 2014, IDBI Nifty Index Fund and IDBI Nifty Junior Index Fund will be levying exit load for exits made within 30 days, from the date of allotment, as against one year, at present. This would enable our investors to also consider investment in our Index Funds, to take advantage of short term market movement.

IDBI Tax Saving Fund, launched in September 2013, has been very well received by investors and we humbly acknowledge the same. Apart from the obvious benefit of tax savings, the scheme provides long term advantages of an Equity Fund, with the flexibility of choosing the time of exit after the statutory lock-in period based on market perception/ expectations, and not be compelled to exit on a pre determined date, as in a generic close ended fund. The scheme has been renamed as “IDBI Equity Advantage Fund”, to highlight the advantages that one enjoys by investing in the scheme.

IDBI Mutual Fund has allotted units on March 28, 2014 under the “IDBI Diversified Equity Fund” NFO. The scheme will invest in a diversified basket of Equities across sectors, industries and market caps. This is an endeavor to bring in additional products in the market to meet investor aspirations and risk profile.

We seek the privilege of your support and cooperation in the positive and exciting days ahead and look forward to mutually sustainable growth.

Warm regards,



Debasish Mallick
M.D. & Chief Executive officer

Equity Market Overview

The Nifty rose 6.8% outperforming the developed markets by a wide margin and settled at 6695.9 points. Markets headed for new highs on the hopes of favorable election results combined with robust FII flows and better than expected IIP & inflation. However untimely rainfall and early warnings of El Niño ensured that sentiment remained subdued.

Factory output data in Jan came in at 0.1% against street expectations of -0.9%. On a month on month basis, it showed a strong growth of ~14% after a contraction of 2.8% in December. Although the number surprised positively, current trends in IIP is far from optimal. Sector-wise, mining grew 0.7% while manufacturing contracted by 0.7%. On the use-based side, consumer durables contracted by 8.3% in January. The investment cycle remained weak with the capital goods contracting by 4.2%. The HSBC India Manufacturing Purchasing Managers' Index (PMI), a measure of factory production, stood at 52.5 in February, up from 51.4 in the previous month, signaling an improvement in business conditions across the country's manufacturing sector.

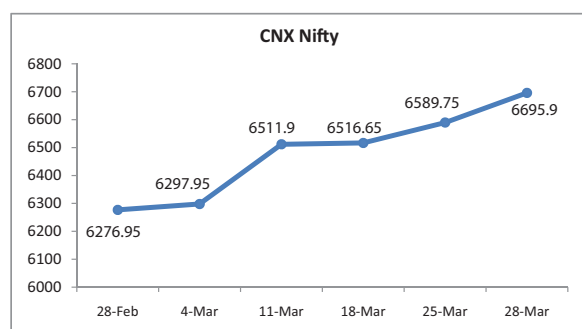
India's CPI inflation moderated from 8.79% in Jan to 8.1% in Feb, faster than anticipated. The softening was largely due to correction in vegetable prices (in conjunction with winter crop arrival) which helped cool off the February food inflation to 8.6% from 9.9% in January. Feb WPI too surprised pleasantly, coming in at sub 5%.

On the external front, although lower gold imports and lower non oil non gold imports led to improvement in trade deficit number, exports contracted by 3.7% in February which is a cause of worry. The trade deficit improved to US\$8.1 bn from US\$9.9 bn in January.

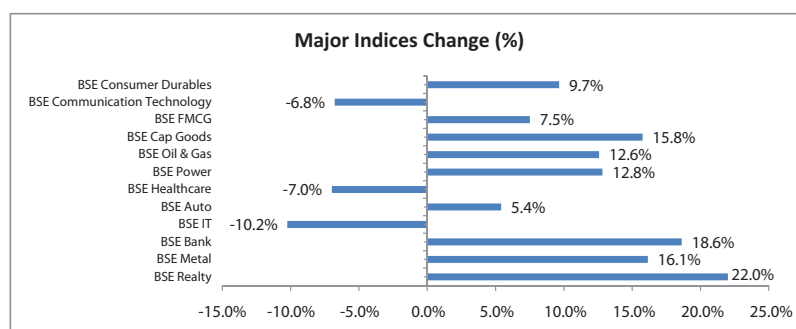
FII remained net buyers for the month and provided significant support to the markets. FIIs bought stocks worth \$3296.8 mln during Mar '14 compared to \$228.94 mln in the month of February.

On the sectoral indices, a sector switch away from erstwhile outperforming defensives like IT and Pharma in favour of Infra, Industrials and Financials led to underperformance in IT & Pharma. BSE Realty gained the most (up 22%), followed by BSE Bank (up 18.6%) and BSE Metal (up 16.1%)

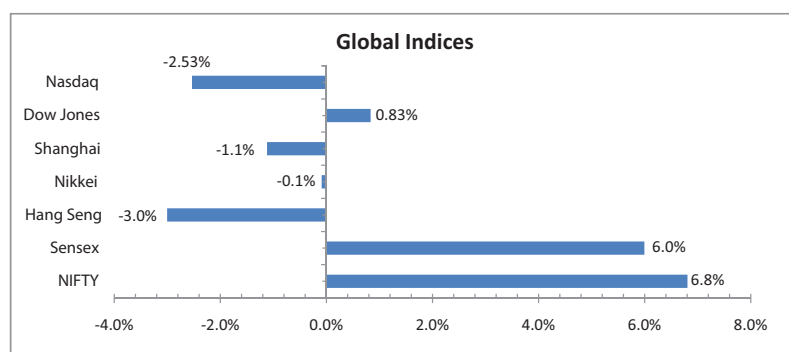
Global markets ended on a weak note in March, on the back of increasing geopolitical tensions, likely increase in US interest rates (from mid-2015) and signs of slowdown in China. Federal Chairperson Janet Yellen decided to cut the monthly asset bond purchase program by another \$10bn to \$55bn per month. While this was expected, what ruffled the markets was that the Fed hinted at raising rates by mid 2015.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Fixed Income Overview

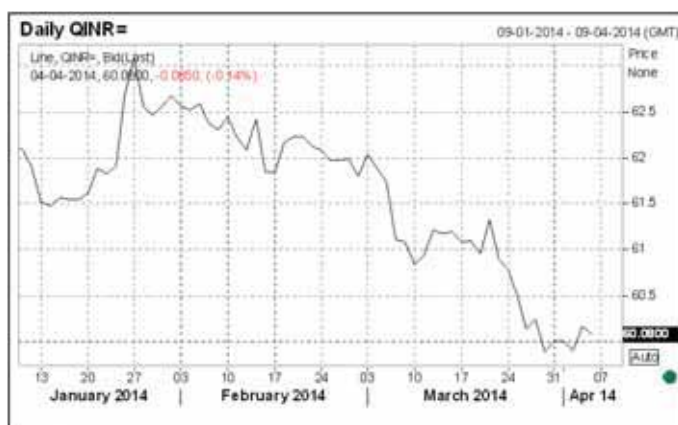
The bond market has no respite from the Ides of March. In this month, usually, yields rise amidst tightening liquidity and profit booking by banks, primary dealers and mutual funds. This March is unique in the fact that the parliament elections were announced in the first week and no new policy initiative was announced by the govt.

The major events in the month of March 2014 were the release of the inflation numbers (both CPI and WPI) for the month of February 2014. The WPI inflation numbers came in at 4.68% against an expectation of 4.99% and as compared to the previous month's figure of 5.05%. The CPI inflation came at 8.10% as compared to the previous month of 8.87%. The steep fall in both the numbers was due to the steep fall in food and vegetable prices.

Liquidity was comfortable in the system with the average overnight rates hovering between 8% and 8.25% during the month. But money market yields moved up due to the massive issuance of Cds by the banks. The 2 month Cd yield moved up to 10.10% before falling to 9.2% by the end of the month. Commercial paper yields were similarly placed at a spread of over 40-50 bps over Cds of similar maturity. The frequent pumping of liquidity by the central bank at timely intervals through term repo auctions ensured yields did shoot the roof.

Gsec yields hovered between 8.70% at the lower end and 8.84% at the higher end. The Finance Ministry announced the borrowing calendar for the financial year 2014-15. The first half of the financial year would see the govt borrowing 61% of the budgeted figure with an average borrowing of Rs. 17000 crs per week. The continuing issuance would put a pressure on yields going forward.

In the month of April we should see the yield curve steepening with the short term yields coming down and long term yields moving up due to demand for short term paper from mutual funds and supply at the long end moving up gsec yields.



Rupee Movement during the past 3 months (Source: Reuters).



Benchmark 10 year Gsec yield movement (Source: Reuters).

The content of the articles in pages 2 & 3 represent the opinions of our research team. Nothing contained herein is intended as investment advice or recommendations for specific investment decisions, and you should not rely on it as such. Information and analysis above are derived from various sources and using methods believed to be reliable, but we do not assume responsibility and liability for any consequence of the investment decision taken by you based on this analysis. Investment decision taken by readers to this article will be at their sole discretion. The purpose of this article is intended to be used as an educational discussion of the issues involved. This is not to be construed as a solicitation to buy or sell securities

IDBI 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 March 2014 (in ₹):

	Regular	Direct
Growth	12.6573	12.7047
Dividend	12.0717	12.1139

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

Please refer to SID for more details.

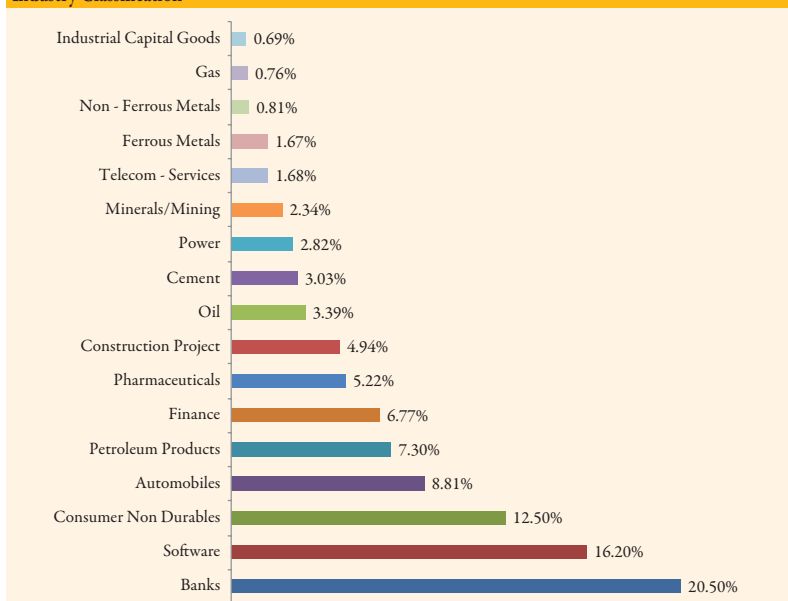
Portfolio as on 31/03/2014

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY / EQUITY RELATED		99.43	
ITC Ltd.	8.60	Power Grid Corporation of India Ltd.	1.03
Infosys Ltd.	7.02	Sesa Goa Ltd.	1.02
Reliance Industries Ltd.	6.77	Lupin Ltd.	0.99
ICICI Bank Ltd.	6.38	UltraTech Cement Ltd.	0.97
HDFC Bank Ltd.	6.13	IndusInd Bank Ltd.	0.94
HDFC Ltd.	6.10	United Spirits Ltd.	0.91
Tata Consultancy Services Ltd.	4.83	Cairn India Ltd.	0.88
Larsen & Toubro Ltd.	4.59	CIPLA Ltd.	0.87
Tata Motors Ltd.	3.18	Coal India Ltd.	0.82
State Bank of India Ltd.	2.62	Grasim Industries Ltd.	0.82
Oil & Natural Gas Corp Ltd.	2.50	Hindalco Industries Ltd.	0.81
Mahindra & Mahindra Ltd.	2.02	Gas Authority of India Ltd.	0.76
Axis Bank Ltd.	2.01	Bharat Heavy Electricals Ltd.	0.69
Sun Pharmaceuticals Industries Ltd.	1.92	Tata Power Co. Ltd.	0.69
Hindustan Unilever Ltd.	1.90	Ambuja Cements Ltd.	0.68
Bharti Airtel Ltd.	1.68	Infrastructure Development Finance Co. Ltd.	0.67
HCL Technologies Ltd.	1.64	Bank of Baroda Ltd.	0.60
Wipro Ltd.	1.56	ACC Ltd.	0.57
Dr. Reddys Laboratories Ltd.	1.44	Bharat Petroleum Ltd.	0.53
Kotak Mahindra Bank Ltd.	1.31	NMDC Ltd.	0.50
Bajaj Auto Ltd.	1.25	Punjab National Bank Ltd.	0.50
Hero Motocorp Ltd.	1.21	Jindal Steel & Power Ltd.	0.49
Tata Steel Ltd.	1.18	DLF Ltd.	0.35
Maruti Suzuki India Ltd.	1.14	CBLO	0.53
Tech Mahindra Ltd.	1.14	Cash & Cash Receivables	0.04
NTPC Ltd.	1.11	Total	100.00
Asian Paints Ltd.	1.10		

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

Average Assets under Management (AAUM) for the quarter ended March 2014: ₹ 70.90 Crs.

Industry Classification



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.

Disclaimer of IISL: The IDBI Nifty Index Fund offered by IDBI Mutual Fund or its affiliates is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL) and its affiliates. IISL and its affiliates do not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of IDBI Nifty Index Fund or any member of the public regarding the advisability of investing in securities generally or in the IDBI Nifty Index Fund linked to CNX Nifty Index or particularly in the ability of the CNX Nifty Index to track general stock market performance in India. Please read the full Disclaimers in relation to the CNX Nifty Index in the Scheme Information Document.

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 March 2014 (in ₹):

	Regular	Direct
Growth	10.4930	10.5570
Dividend	10.4930	10.5570

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

Please refer to SID for more details.

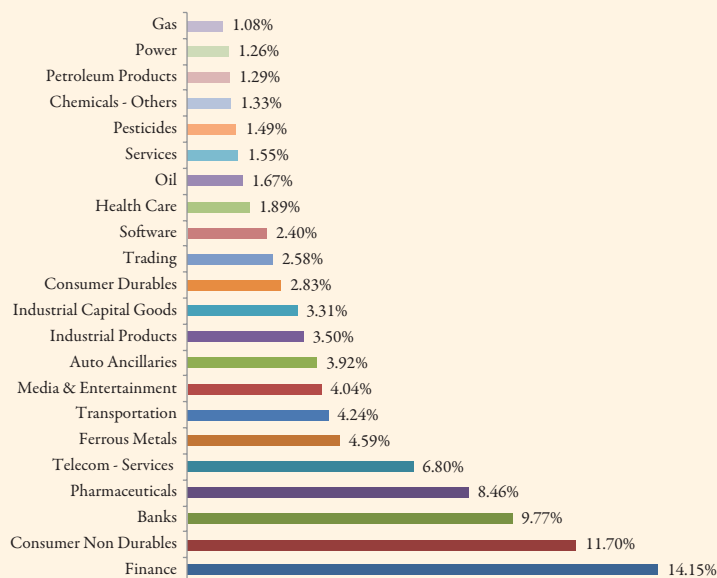
Portfolio as on 31/03/2014

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY / EQUITY RELATED		Oil India Ltd.	
Zee Entertainment Enterprises Ltd.	3.82	Oracle Financial Services Software Ltd.	1.66
Shriram Transport Finance Co. Ltd.	3.35	Bajaj Holdings & Investment Ltd.	1.60
JSW Steel Ltd.	3.08	Crompton Greaves Ltd.	1.56
Yes Bank Ltd.	2.86	Tata Global Beverages Ltd.	1.55
Titan Industries Ltd.	2.83	Aditya Birla Nuvo Ltd.	1.55
Idea Cellular Ltd.	2.81	Steel Authority of India Ltd.	1.51
Godrej Consumer Products Ltd.	2.76	United Phosphorus Ltd.	1.49
Glaxosmithkline Pharmaceuticals Ltd.	2.75	Ranbaxy Laboratories Ltd.	1.47
Adani Enterprises Ltd.	2.58	Bharat Forge Ltd.	1.46
Bosch Ltd.	2.51	Exide Industries Ltd.	1.40
Adani Ports and Special Economic Zone Ltd.	2.49	United Breweries Ltd.	1.39
Dabur India Ltd.	2.49	Tata Chemicals Ltd.	1.33
Colgate Palmolive (India) Ltd.	2.31	Hindustan Petroleum Corporation Ltd.	1.29
Divis Laboratories Ltd.	2.22	Reliance Power Ltd.	1.26
Reliance Communications Ltd.	2.20	Bank of India Ltd.	1.25
The Federal Bank Ltd.	2.05	GlaxoSmithkline Consumer Healthcare Ltd.	1.20
Cummins India Ltd.	2.04	Bajaj Finserv Ltd.	1.12
Glenmark Pharmaceuticals Ltd.	2.02	Petronet LNG Ltd.	1.08
Apollo Hospitals Enterprises Ltd.	1.89	Reliance Capital Ltd.	0.99
Rural Electrification Corporation Ltd.	1.88	Canara Bank Ltd.	0.96
Bharti Infratel Ltd.	1.80	Union Bank of India Ltd.	0.88
LIC Housing Finance Ltd.	1.79	Mphasis Ltd.	0.74
ING Vysya Bank Ltd.	1.76	PREFERENCE SHARE	0.22
Siemens Ltd.	1.75	Zee Entertainment Enterprises Ltd.	0.22
Mahindra & Mahindra Financial Services Ltd.	1.75	CBLO	4.69
Container Corporation of India Ltd.	1.75	Cash & Cash Receivables	1.49
Power Finance Corporation Ltd.	1.67	Total	100.00

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

Average Assets under Management (AAUM) for the quarter ended March 2014: ₹ 25.68 Crs.

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 March 2014 (in ₹):

	Regular	Direct
Growth	13.5800	13.6700
Dividend	13.5800	13.6700

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. Please refer to SID for more details.

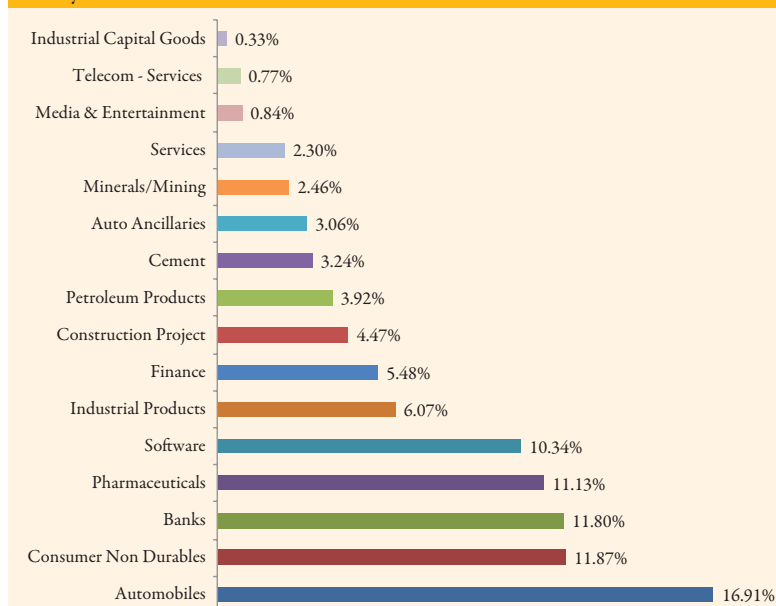
Portfolio as on 31/03/2014

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY / EQUITY RELATED	94.94	Aditya Birla Nuvo Ltd.	2.30
Tata Consultancy Services Ltd.	5.09	Punjab National Bank Ltd.	2.09
Maruti Suzuki India Ltd.	4.71	ITC Ltd.	1.98
Larsen & Toubro Ltd.	4.47	Asian Paints Ltd.	1.92
HDFC Ltd.	4.34	Tata Global Beverages Ltd.	1.90
Dr. Reddys Laboratories Ltd.	4.32	GlaxoSmithkline Consumer Healthcare Ltd.	1.81
Mahindra & Mahindra Ltd.	4.13	Oracle Financial Services Software Ltd.	1.73
ICICI Bank Ltd.	4.02	Kotak Mahindra Bank Ltd.	1.65
Lupin Ltd.	3.93	IndusInd Bank Ltd.	1.41
Reliance Industries Ltd.	3.92	Hero Motocorp Ltd.	1.28
Tata Motors Ltd.	3.86	Dabur India Ltd.	1.26
HCL Technologies Ltd.	3.52	Mahindra & Mahindra Financial Services Ltd.	1.13
Grasim Industries Ltd.	3.24	Zee Entertainment Enterprises Ltd.	0.80
Bharat Forge Ltd.	3.14	Idea Cellular Ltd.	0.77
Bosch Ltd.	3.06	Hindustan Unilever Ltd.	0.68
Cummins India Ltd.	2.93	Siemens Ltd.	0.33
Bajaj Auto Ltd.	2.93	PREFERENCE SHARE	0.04
Divis Laboratories Ltd.	2.88	Zee Entertainment Enterprises Ltd.	0.04
HDFC Bank Ltd.	2.63	CBLO	5.04
Sesa Goa Ltd.	2.46	Cash & Cash Receivables	-0.03
Colgate Palmolive (India) Ltd.	2.31	Total	100.00

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

Average Assets under Management (AAUM) for the quarter ended March 2014: ₹ 65.26 Crs.

Industry Classification




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IDBI Equity Advantage Fund# (IEAF)




(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 March 2014 (in ₹):

	Regular	Direct
Growth	12.1400	12.1900
Dividend	12.1400	12.1900

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

Please refer to SID for more details.

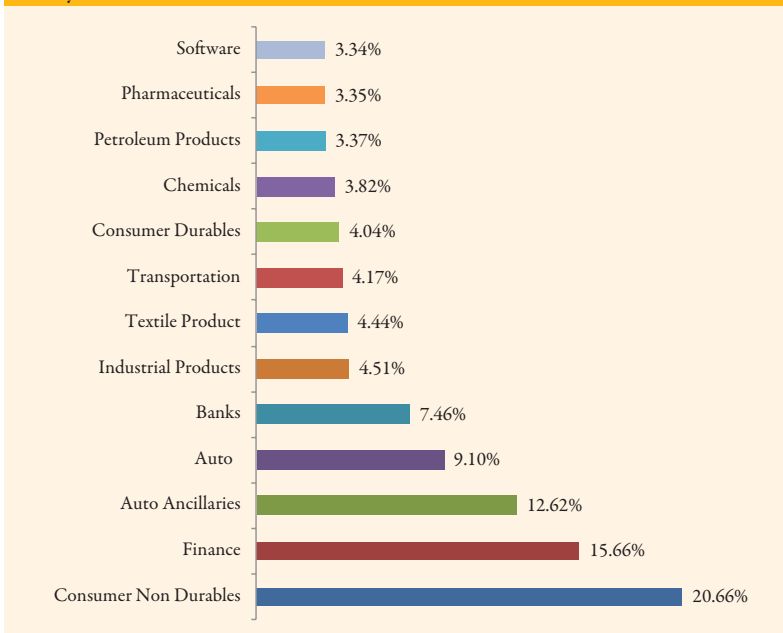
Portfolio as on 31/03/2014

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY / EQUITY RELATED	96.54	Asian Paints Ltd.	3.76
Eicher Motors Ltd.	4.62	CRISIL Ltd.	3.75
Cummins India Ltd.	4.51	Kotak Mahindra Bank Ltd.	3.62
TVS Motor Company Ltd.	4.49	Colgate Palmolive (India) Ltd.	3.60
MRF Ltd.	4.48	VST Industries Ltd.	3.44
Page Industries Ltd.	4.44	Castrol India Ltd.	3.37
Bosch Ltd.	4.21	Dr. Reddys Laboratories Ltd.	3.35
Blue Dart Express Ltd.	4.17	CMC Ltd.	3.34
Gruh Finance Ltd.	4.08	Agro Tech Foods Ltd.	3.33
Bata India Ltd.	4.04	Nestle India Ltd.	3.28
Wabco India Ltd.	3.92	GlaxoSmithkline Consumer Healthcare Ltd.	3.25
Sundaram Finance Ltd.	3.92	CBLO	1.57
Cholamandalam Investment and Finance Co. Ltd.	3.90	Cash & Cash Receivables	1.89
ING Vysya Bank Ltd.	3.84	Total	100.00
Pidilite Industries Ltd.	3.82		

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

Average Assets under Management (AAUM) for the quarter ended March 2014: ₹ 43.64 Crs.

Industry Classification



* IDBI Tax Saving Fund (ITSF) has been renamed as IDBI Equity Advantage Fund (IEAF) with effect from 1st April, 2014.

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 28th March 2014 (in ₹):

	Regular	Direct
Growth	12.2137	12.2782
Monthly Dividend	10.4461	10.5537
Quarterly Dividend	10.7689	10.8310

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 Securitised 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.

Please refer to SID for more details.

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

(Face Value: ₹ 10/- Per Unit)

Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Monthly Income Plan - Monthly Dividend (Direct)				
26th March, 2014	0.0234	0.0224	10.5696	10.5256

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 28/03/2014

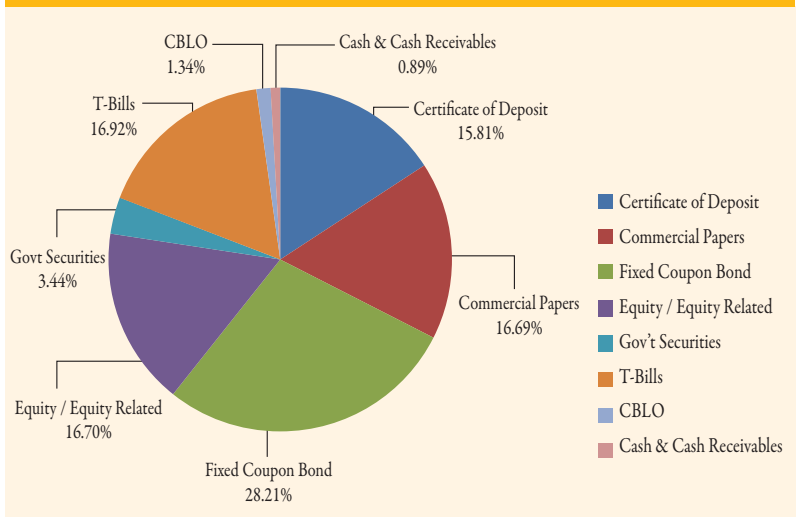
Issuer / Security	Rating	% To Net Assets*
CERTIFICATE OF DEPOSIT		15.81
Indian Overseas Bank Ltd.	ICRA A1+	15.81
COMMERCIAL PAPERS		16.69
India Bulls Housing Finance Ltd.	CRISIL A1+	8.50
Fullerton India Credit Co. Ltd.	ICRA A1+	8.20
FIXED COUPON BOND		28.21
Power Finance Corporation Ltd.	CRISIL AAA	10.34
National Bank of Agriculture & Rural Development	CRISIL AAA	9.26
HDFC Ltd.	CRISIL AAA	8.62
EQUITY / EQUITY RELATED		16.70
Wipro Ltd.	N.A	1.90
Lupin Ltd.	N.A	1.63
Apollo Hospitals Enterprises Ltd.	N.A	1.57
HCL Technologies Ltd.	N.A	1.45
Tata Consultancy Services Ltd.	N.A	1.45
Dr. Reddys Laboratories Ltd.	N.A	1.35
ICICI Bank Ltd.	N.A	1.08
Tata Motors Ltd.	N.A	1.02
HDFC Ltd.	N.A	0.90
IndusInd Bank Ltd.	N.A	0.86
Mahindra & Mahindra Ltd.	N.A	0.83
NTPC Ltd.	N.A	0.73
Kotak Mahindra Bank Ltd.	N.A	0.67
Tata Global Beverages Ltd.	N.A	0.64
ITC Ltd.	N.A	0.62
GOVERNMENT SECURITIES		3.44
08.83 GS	SOV	3.44
T-BILLS		16.92
182 DTB	SOV	16.92
CBLO		1.34
Cash & Cash Receivables		0.89
Total		100.00

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

Average Assets under Management (AAUM) for the quarter ended March 2014: ₹ 61.22 Crs.

YTM	: 9.40 %	Average Maturity	: 2.14 (Years)
Modified Duration	: 1.63 (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 March 2014 (in ₹):

	Regular	Direct
Growth	1374.3331	1375.8712
Daily Dividend	1005.0166	1001.0209
Weekly Dividend	1009.3217	1005.7401
Monthly Dividend	1006.6784	1003.3640
Bonus	1030.7513	1031.9028

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.

Please refer to SID for more details.

Portfolio as on 31/03/2014

Issuer / Security	Rating	% To Net Assets*
CERTIFICATE OF DEPOSITS		61.06
Jammu & Kashmir Bank	CRISIL A1+	21.28
IndusInd Bank Ltd.	CRISIL A1+	15.50
Dena Bank	CRISIL A1+	10.31
Oriental Bank of Commerce	CRISIL A1+	5.17
The South Indian Bank Ltd.	CARE A1+	5.17
Allahabad Bank Ltd.	ICRA A1+	2.59
Vijaya Bank	CARE A1+	0.52
Bank of Baroda Ltd.	CRISIL A1+	0.52
COMMERCIAL PAPERS		36.26
Srei Equipment Finance Pvt. Ltd.	ICRA A1+	7.74
Aditya Birla Finance Ltd.	ICRA A1+	5.20
Afcons Infrastructure Ltd.	ICRA A1+	5.19
India Bulls Housing Finance Ltd.	CRISIL A1+	5.19
Religare Finvest Ltd.	ICRA A1+	5.16
Birla TMT Holdings Pvt Ltd (Aditya Birla Group)	CRISIL A1+	2.60
India Infoline Finance Ltd.	ICRA A1+	2.59
India Infoline Finance Ltd.	CRISIL A1+	2.59
FIXED DEPOSITS		62.78
Vijaya Bank	N.A	13.08
Andhra Bank Ltd.	N.A	10.46
The South Indian Bank Ltd.	N.A	10.46
UCO Bank	N.A	10.46
Allahabad Bank Ltd.	N.A	7.85
IndusInd Bank Ltd.	N.A	5.23
Jammu & Kashmir Bank	N.A	5.23
Cash & Cash Receivables		-60.10
Total		100.00

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

Average Assets under Management (AAUM) for the quarter ended March 2014: ₹ 3904.27 Crs.

YTM	: 9.76 %	Average Maturity	: 51 (days)
Modified Duration	: 51 (days)		

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

(Face Value: ₹ 1000/- Per Unit)

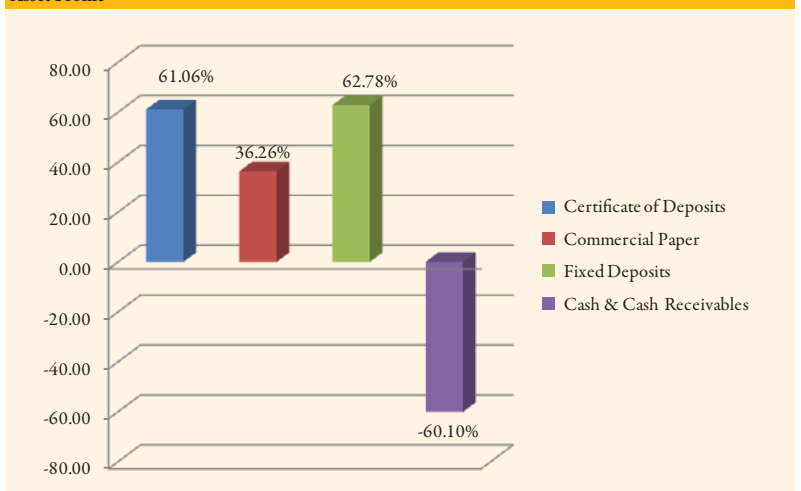
Payout Date	Individual / HUF Dividend (in ₹)	Others Dividend (in ₹)	Cum Dividend NAV* (in ₹)	Ex Dividend NAV (in ₹)
IDBI Liquid Fund - Monthly Dividend (Regular)				
25th March, 2014	5.4490	5.2186	1011.3349	1004.6056
IDBI Liquid Fund - Monthly Dividend (Direct)				
25th March, 2014	5.4809	5.2492	1008.0498	1001.2814

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.

Bonus History

Record Date	Scheme Name	Ratio of Bonus Issue
25th March, 2014	IDBI Liquid Fund - Bonus Option (Regular)	1:3
	IDBI Liquid Fund - Bonus Option (Direct)	i.e; 1 unit for every 3 units held under the bonus plan

Asset Profile



Snapshot of IDBI Mutual Fund Schemes

^ IDBI Tax Saving Fund (ITSF) has been renamed as IDBI Equity Advantage Fund (IEAF) with effect from 1st April, 2014.

	INIF	INJIF	IIT100EF	IEAF^	IMIP	ILIF	IUSTF	ISTBF	IDBF	IGF	IDOF	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	Crisil Short Term Bond Fund 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		Mr. Gautam Kaul			Mr. Gautam Kaul & Mr. Anil Dhawan	Mr. V. Balasubramanian		
Minimum Application Amount	New Purchase – Rs. 5000/- and in multiples of Re. 1/- thereafter For IEAF – Rs. 500/- and in multiples of Rs. 500/- thereafter For IDBI Gold : Authorized participants & Larg investors - In creation unit lot of 1000 units and multiples of 1000 units thereof or in equivalent amount in cash.											-	-	-
Minimum Additional Investment	Rs. 1000/- and in multiples of Re.1/- thereafter For IEAF – Rs. 500/- and in multiples of Rs.500/- thereafter											-	-	-
SIP	● Rs. 1000 per month for a minimum period of 6 months.											NA	NA	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 IEAF 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 IEAF to any other Schemes of IDBI Mutual Fund is available only after completion of lock-in period of 3 years.											NA	NA	NA
STP	Available. STP from IEAF 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
			Bonus #	NA	NA
2	IUSTF	Regular & Direct	Dividend	Daily/ Weekly/ Monthly	Reinvestment / Payout/ Sweep
			Growth	NA	NA
			Bonus #	NA	NA
3	ISTBF	Regular & Direct	Dividend	Weekly/ Monthly	Reinvestment / Payout/ Sweep
			Growth	NA	NA
4	IDBF	Regular & Direct	Dividend	Quarterly/Annually	Reinvestment / Payout/ Sweep
			Growth	NA	NA
5	IMIP	Regular & Direct	Dividend	Monthly/ Quarterly	Reinvestment / Payout/ Sweep
			Growth / Growth with Regular Cash Flow Plan (RCFP)	NA	NA
6	IGF	Regular & Direct	Dividend	Quarterly/Annually	Reinvestment / Payout/ Sweep
			Growth	NA	NA
7	IDOF	Regular & Direct	Dividend	Quarterly/Annually	Reinvestment / Payout/ Sweep
			Growth	NA	NA
8	INIF	Regular & Direct	Dividend	NA	Reinvestment / Payout/ Sweep
			Growth	NA	NA
9	INJIF	Regular & Direct	Dividend	NA	Reinvestment / Payout/ Sweep
			Growth	NA	NA

No	Scheme	Plan*	Option	Sub-option / Frequency of Dividend	Mode of dividend payment
10	IIT100EF	Regular & Direct	Dividend	NA	Reinvestment / Payout/ Sweep
			Growth	NA	NA
11	IEAF	Regular & Direct	Dividend	NA	NA
			Growth	NA	NA
12	IGFOF	Regular & Direct	Growth	NA	NA
*All plans other than Direct plan will be treated as Regular Plan. # Bonus option is introduced in ILIQF & IUSTF w.e.f. 17th December 2013.					
For all schemes, Sweep facility is allowed only if dividend amount is Rs.1000/- & above.					

The Mutual Fund is not assuring any dividend nor is it assuring that it will make any dividend distributions. All dividend distributions are subject to the availability of distributable surplus and would depend on the performance of the scheme(s) and will be at the discretion of the AMC.

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 INIF & INJIF - 1% for exit within 30 days from the date of allotment. For IDBF, IMIP, IIT100EF and IGFOF- 1% for exit within 12 months from the date of allotment. For IEAF: 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. For IDOF: 2% for exit up to & including 18 months from the date of allotment & after 18 months – Nil 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) 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 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 28th March 2014 (in ₹):

	Regular	Direct
Growth	1367.2690	1368.3018
Daily Dividend	1006.2686	1020.5322
Weekly Dividend	1014.3796	1033.5025
Monthly Dividend	1019.0569	1084.5287
Bonus	0.0000	0.0000

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

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 Securitised 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.

Please refer to SID for more details.

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 Ultra Short Term Fund - Monthly Dividend (Regular)				
26th March, 2014	5.2968	5.0729	1024.3880	1017.7726

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 28/03/2014

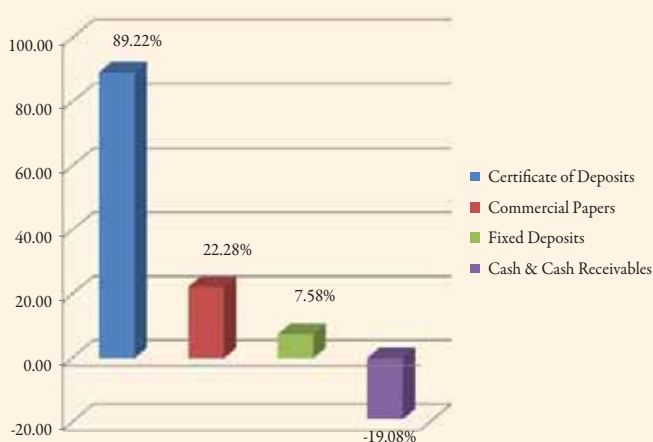
Issuer / Security	Rating	% To Net Assets*
CERTIFICATE OF DEPOSITS		89.22
ICICI Bank Ltd.	ICRA A1+	15.03
Andhra Bank Ltd.	CARE A1+	14.97
Allahabad Bank Ltd.	ICRA A1+	14.94
Bank of Baroda Ltd.	CRISIL A1+	7.48
Axis Bank Ltd.	CRISIL A1+	7.48
Indian Bank	FITCH A1+	7.47
Punjab National Bank Ltd.	CARE A1+	7.45
The South Indian Bank Ltd.	CARE A1+	7.43
Punjab National Bank Ltd.	CRISIL A1+	6.98
COMMERCIAL PAPERS		22.28
ECL Finance Ltd.	CRISIL A1+	7.53
Religare Finvest Ltd.	ICRA A1+	7.47
Fullerton India Credit Co. Ltd.	ICRA A1+	5.79
HDFC Ltd.	CRISIL A1+	1.49
FIXED DEPOSITS		7.58
Karur Vysya Bank	N.A	7.58
Cash & Cash Receivables		-19.08
Total		100.00

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

Average Assets under Management (AAUM) for the quarter ended March 2014: ₹ 371.79 Crs.

YTM	: 9.35 %	Average Maturity	: 78 (days)
Modified Duration	: 78 (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 28th March 2014 (in ₹):

	Regular	Direct
Growth	12.8956	12.9892
Weekly Dividend	10.2499	10.2672
Monthly Dividend	10.3442	10.8305

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.

Please refer to SID for more details.

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

(Face Value: ₹ 10/- 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)				
26th March, 2014	0.0637	0.0610	10.4145	10.3297
IDBI Short Term Bond Fund - Monthly Dividend (Direct)				
26th March, 2014	0.0696	0.0666	10.9073	10.8149

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 28/03/2014

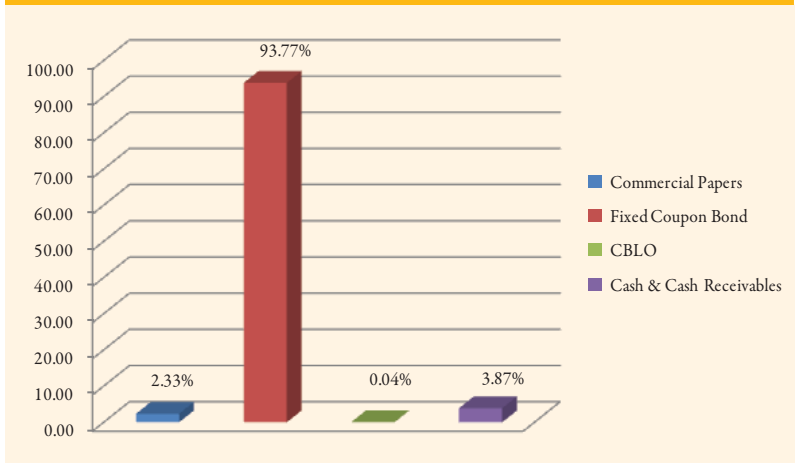
Issuer / Security	Rating	% To Net Assets*
COMMERCIAL PAPER		
Religare Finvest Ltd.	ICRA A1+	2.33
FIXED COUPON BOND		
Power Finance Corporation Ltd.	CRISIL AAA	19.01
Fullerton India Credit Co. Ltd.	ICRA AA+	17.32
Power Grid Corporation of India Ltd.	CRISIL AAA	15.63
Vizag General Cargo Berth Pvt. Ltd.	CRISILAA+SO	12.45
Exim Bank	CRISIL AAA	12.02
Infrastructure Development Finance Co. Ltd.	ICRA AAA	11.76
HDFC Ltd.	CRISIL AAA	2.91
LIC Housing Finance Ltd.	CRISIL AAA	2.67
CBLO		0.04
Cash & Cash Receivables		3.87
Total		100.00

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

Average Assets under Management (AAUM) for the quarter ended March 2014: ₹ 184.07 Crs.

YTM	: 9.70 %	Average Maturity	: 1.78 (Years)
Modified Duration	: 1.62 (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 28th March 2014 (in ₹):

	Regular	Direct
Growth	11.1329	11.1787
Quarterly Dividend	10.2929	10.7327
Annual Dividend	10.2810	10.3141

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.

Please refer to SID for more details.

Portfolio as on 28/03/2014

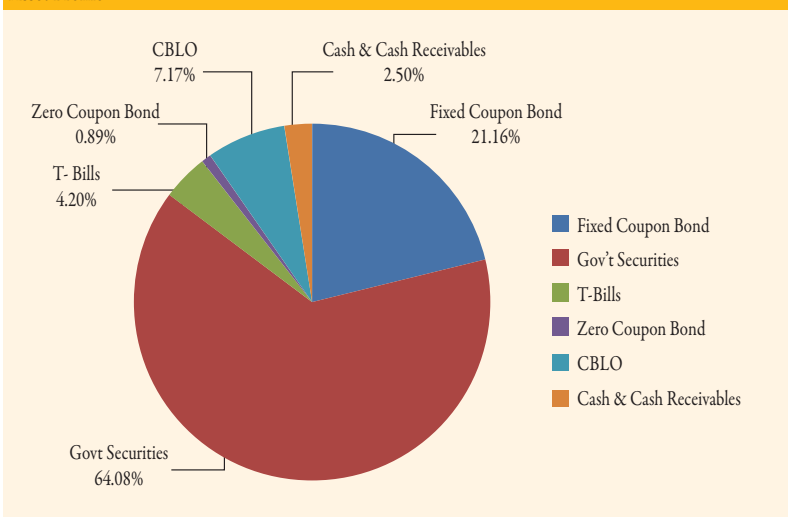
Issuer / Security	Rating	% To Net Assets*
FIXED COUPON BOND		21.16
Reliance Gas Transportation Infrastructure Ltd.	CARE AAA	8.55
Reliance Utilities and Power Pvt. Ltd.	CRISIL AAA	3.93
Rural Electrification Corporation	CRISIL AAA	2.14
Steel Authority of India Ltd.	AAA (IND)	2.12
Power Finance Corporation Ltd.	ICRA AAA	2.09
Power Grid Corp of India Ltd.	CRISIL AAA	2.07
Power Finance Corporation Ltd.	CRISIL AAA	0.26
GOVERNMENT SECURITIES		64.08
08.12 GS	SOV	30.74
07.28 GS	SOV	15.96
08.83 GS	SOV	15.38
8.28 GOI	SOV	1.99
T-BILLS		4.20
182 DTB	SOV	4.20
ZERO COUPON BOND		0.89
Bajaj Finance Ltd.	CRISIL AA+	0.21
HPCL-Mittal Energy Ltd. (HMEI)	FITCH AA	0.68
CBLO		7.17
Cash & Cash Receivables		2.50
Total		100.00

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

Average Assets under Management (AAUM) for the quarter ended March 2014: ₹ 263.50 Crs.

YTM : 9.15% Average Maturity : 6.12 (Years)
Modified Duration : 4.50 (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 28th March 2014 (in ₹):

	Regular	Direct
Growth	10.6329	10.6722
Quarterly Dividend	10.4770	10.5146
Annual Dividend	10.6330	10.6628

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

Please refer to SID for more details.

Portfolio as on 28/03/2014

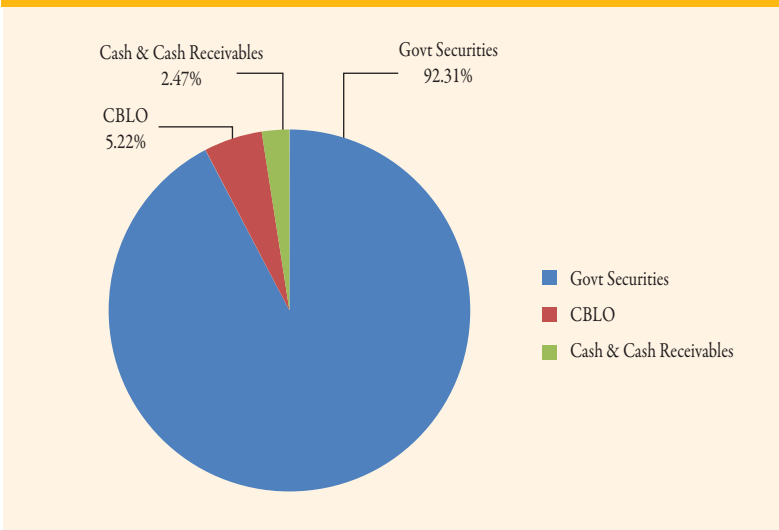
Issuer / Security	Rating	% To Net Assets*
GOVERNMENT SECURITIES		92.31
08.12 GS	SOV	52.06
08.83 GS	SOV	40.26
CBLO		5.22
Cash & Cash Receivables		2.47
Total		100.00

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

Average Assets under Management (AAUM) for the quarter ended March 2014: ₹ 20.76 Crs.

YTM	: 8.83 %	Average Maturity	: 7.56 (Years)
Modified Duration	: 5.11 (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 28th March 2014 (in ₹):

	Regular	Direct
Growth	8.9389	8.9499

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

Please refer to SID for more details.

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.

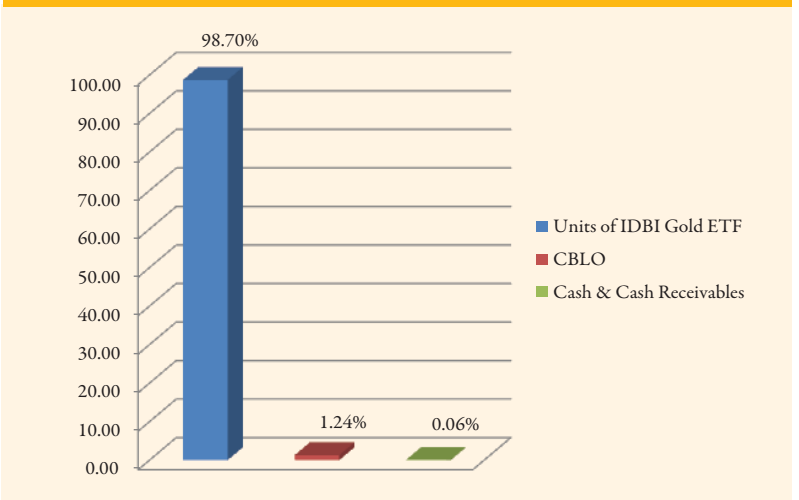
Portfolio as on 28/03/2014

Security Name	% To Net Assets*
Units of IDBI Gold ETF	98.70
CBLO	1.24
Cash & Cash Receivables	0.06
TOTAL	100.00

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

Average Assets under Management (AAUM) for the quarter ended March 2014: ₹ 89.15 Crs.

Asset Profile



AUM REPORT FOR THE QUARTER ENDED 31/03/2014

Rs. in Lakhs

Asset class wise disclosure of AUM & AAUM		
Category	AUM as on the last day of the Quarter	Average AUM for the Quarter
Income	153,324.63	163,702.96
Equity (other than ELSS)	21,391.83	18,112.58
Balanced	0.00	0.00
Liquid	95,575.37	390,427.26
Gilt	1,741.23	2,076.21
Equity - ELSS	5,886.00	4,363.79
GOLD ETF	13,753.79	14,184.29
Other ETF	0.00	0.00
Fund of Fund investing overseas	0.00	0.00
Total	291,672.86	592,867.08

Disclosure of percentage of AUM by geography	
Geographical Spread	% of Total AUM as on the last day of the Quarter
Top 5 Cities	71.48%
Next 10 Cities	17.50%
Next 20 Cities	5.67%
Next 75 Cities	4.44%
Others	0.90%
Total	100.00%

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 at least 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 28th March 2014 (in ₹):

NAV	₹	2739.9305
Physical Gold Price*	₹	2813.7675
Cash Component	₹	-73.8370

* 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.

Please refer to SID for more details.

Listing:

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

Portfolio as on 28/03/2014

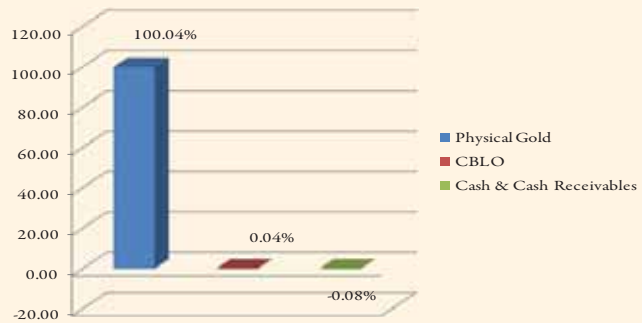
Security Name	% To Net Assets*
Physical Gold	100.04
CBLO	0.04
Cash & Cash Receivables	-0.08
Total	100.00

* Includes 95 units deposited in the Gold deposit Scheme of Bank of Nova Scotia.

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

Average Assets under Management (AAUM) for the quarter ended March 2014: ₹ 141.84 Crs.

Asset Profile



Contact us

IDBI Asset Management Limited

CIN No. U65100MH2010PLC199319

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

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)


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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 and equity related 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 March 2014 (in ₹):

	Regular	Direct
Growth	11.6000	11.6000
Dividend	11.6000	11.6000

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;

Please refer to SID for more details.

Listing:

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

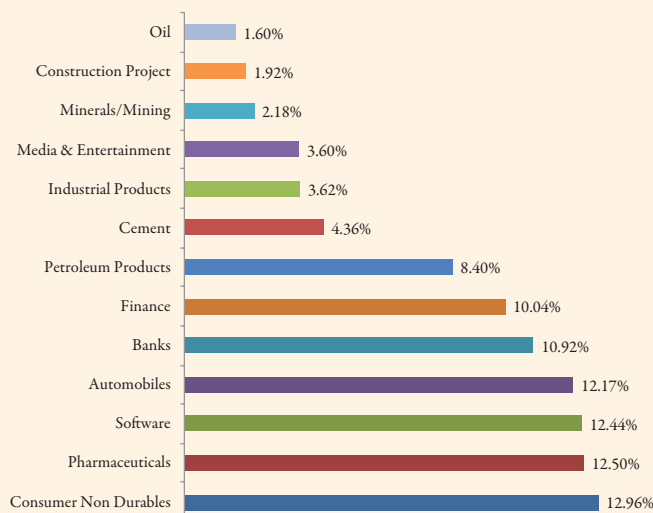
Portfolio as on 31/03/2014

Security Name	% To Net Assets*	Security Name	% To Net Assets*
EQUITY / EQUITY RELATED	96.53	Tech Mahindra Ltd.	2.71
HCL Technologies Ltd.	7.00	ITC Ltd.	2.66
Divis Laboratories Ltd.	6.87	IndusInd Bank Ltd.	2.52
Reliance Industries Ltd.	6.09	ICICI Bank Ltd.	2.51
Kotak Mahindra Bank Ltd.	5.89	Bharat Petroleum Ltd.	2.31
Lupin Ltd.	5.63	Sesa Goa Ltd.	2.18
HDFC Ltd.	4.45	Bharat Forge Ltd.	2.12
Grasim Industries Ltd.	4.36	Larsen & Toubro Ltd.	1.92
Bajaj Auto Ltd.	4.19	Mahindra & Mahindra Financial Services Ltd.	1.90
Asian Paints Ltd.	4.13	Oil & Natural Gas Corpn Ltd.	1.60
Tata Motors Ltd.	4.01	Cummins India Ltd.	1.50
Maruti Suzuki India Ltd.	3.97	PREFERENCE SHARE	0.18
Infrastructure Development Finance Co. Ltd.	3.69	Zee Entertainment Enterprises Ltd.	0.18
Zee Entertainment Enterprises Ltd.	3.41	CBLO	3.32
Tata Global Beverages Ltd.	3.40	Cash & Cash Receivables	-0.04
Colgate Palmolive (India) Ltd.	2.76	Total	100.00
Wipro Ltd.	2.73		

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

Average Assets under Management (AAUM) for the quarter ended March 2014: ₹ 18.71 Crs.

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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IDBI Debt Opportunities Fund (IDOF)

(An open-ended income scheme)

This product is suitable for investors who are seeking*:

- Regular income & capital appreciation through active management for at least medium term horizon.
- Investments in debt / money market instruments across the investment grade credit rating and maturity spectrum.
- 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 regular income and opportunities for capital appreciation while maintaining liquidity through active management of a diversified portfolio comprising of debt and money market instruments across the investment grade credit rating and maturity spectrum. However, there can be no assurance that the investment objective of the scheme will be realized / achieved.

Inception Date:

3rd March, 2014

NAV as on 28th March 2014 (in ₹):

	Regular	Direct
Growth	10.0943	10.0995
Quarterly Dividend	10.0944	10.0996
Annual Dividend	10.0944	10.0997

Asset Allocation Pattern:

Instrument	Indicative Allocation		Risk Profile
	Minimum	Maximum	
Debt instruments including securitized debt instruments	0%	90%	Low to Medium
Money Market instruments	10%	100%	Low

Please refer to SID for more details.

Portfolio as on 28/03/2014

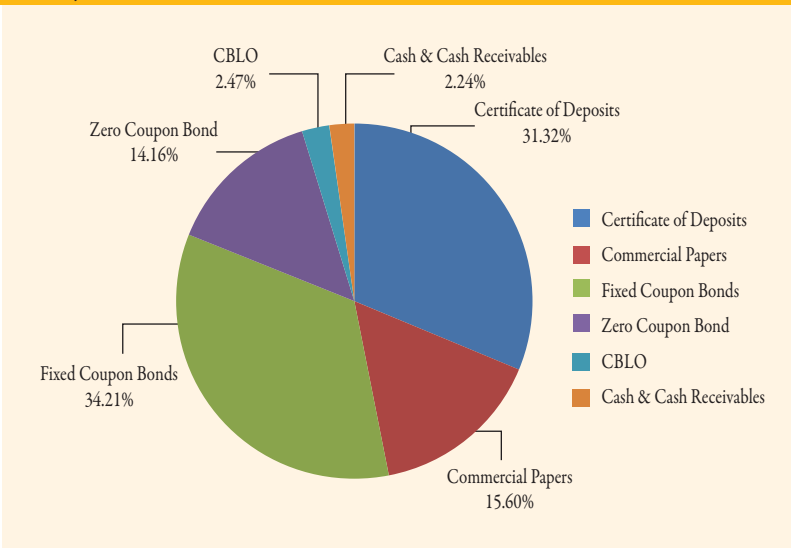
Issuer / Security	Rating	% To Net Assets*
CERTIFICATE OF DEPOSITS		31.32
Indian Overseas Bank Ltd.	ICRA A1+	18.77
Oriental Bank of Commerce	CRISIL A1+	12.54
COMMERCIAL PAPERS		15.60
JM Financial Products Pvt Ltd.	CRISIL A1+	6.21
Religare Finvest Ltd.	ICRA A1+	9.39
FIXED COUPON BONDS		34.21
Fullerton India Credit Company Ltd.	ICRA AA+	13.13
LIC Housing Finance Ltd.	CRISIL AAA	8.97
Vizag General Cargo Bearth Pvt. Ltd.	CRISILAA+SO	12.10
ZERO COUPON BOND		14.16
HPCL-Mittal Energy Ltd. (HMEL)	FITCH AA	14.16
CBLO		2.47
Cash & Cash Receivables		2.24
TOTAL		100.00

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

Average Assets under Management (AAUM) for the quarter ended March 2014: ₹ 23.19 Crs.

YTM : 10.29 % Average Maturity : 1.28 (Years)
Modified Duration : 1.07 (Years)

Industry Classification



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 provisions of Income Tax Act, 1961, 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


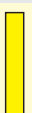

CNX 100 Index.

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.



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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.