

ICICI Prudential Discovery Fund

Investment Objective

ICICI Prudential Discovery Fund is an open-ended equity fund that invests in stocks that are quoting at a discount to their fair/intrinsic value. The stock selection focuses on the merits of the specific stock unperturbed by the overall trends in the market. The Fund is managed by the Chief Investment Officer, Mr. Sankaran Naren.

The fund has a corpus of Rs. 1088.60 crores as on May 31, 2010.

Investment Strategy

The investment strategy of the fund aims at exploiting the valuation gap with the potential to unlock value over the long term. The fund through its process of 'discovery' seeks to identify stocks whose prices are low relative to their historic performance, earnings, book value, cash flow potential, etc.

The fund historically has been maintaining lower average P/E & P/B than that of S&P CNX Nifty. Even the average Dividend Yield has been higher than that of S&PCNX Nifty. It is evident that the fund has been able to implement its "value investing" philosophy successfully.

The fund's exposure to mid/small-caps is high, constituting around 63% of the net assets as on May 2010. The exposure to large cap stocks, where valuations look reasonable, has been increasing during the last six months. The fund would aim to maintain the same over the near to medium term to reduce the volatility

In terms of sector allocation, the fund reduced its exposure by booking profits in selects counters in autos, while reducing exposure in oil & consumer non-durables. The fund remains overweight in pharmaceuticals, power, pesticides and consumer non-durables on attractive valuation, while having an underweight stance on software, autos and petroleum products.

Top 10 holdings as on April 30, 2010

Company Name	% of Corpus
Bharti Airtel	5.73
Cadila Healthcare	4.38
Standard Chartered Bank	4.36
United Phosphorus	4.29
Sterlite Industries	3.50
FDC	3.32
Great Eastern Shipping Co.	3.07
ONGC	3.05
ICICI Bank	3.03
Rain Commodities	3.01
Others	62.26
Total	100.00

Sectoral Allocation as on May 31, 2010

Sector	Percentage (%)
Financial	15.32
Health Care	9.71
Energy	8.51
Metals	7.94
Chemicals	7.92
FMCG	7.55
Communication	5.73
Technology	5.61
Construction	4.82
Diversified	4.77
Services	4.72
Engineering	3.62
Textiles	2.92
Automobile	2.42

Performance as on June 25, 2010

Fund	3 Month*	6 Month*	1 Year*	2 Year**
ICICI Pru Discovery	--	--	--	--
BSE Sensex	--	--	--	--

*Absolute ** Annualised. Past performance may or may not be sustained in future.

Our recommendation

Being a value fund, it is suitable for investors who have the capacity to take higher risk for seeking higher returns over the longer term. The fund can also be a good bet for investors seeking to benefit from value unlocking opportunity in current market scenario, considering the expected policy changes, restructuring, consolidation, mergers & acquisitions and value-creation through innovation.

However, it is recommended that only those investors who already have an established portfolio of diversified funds should consider investing into this fund. Needless to say, the time horizon should be around 5 years or more. Considering the present state and the levels of the stock market, the ideal way to benefit from a fund like this would be to invest systematically through SIP. This will not only turn volatility in your favour but also help you by way of "averaging".

To know more about this fund and/or to invest in this fund, please call any of our offices. The contact details have been provided on page 6.

Fortis Mutual Fund

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Presenting

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Fortis Investments

Investment Objective: To generate income and capital gains through investments in a portfolio of debt and money market instruments. However, there can be no assurance that the investment objective of the Scheme will be realized. **Load Structure: Entry Load: Nil. Exit Load: 2% if redeemed/ switched-out upto 1 year from the date of subscription. Nil if redeemed / switched-out after 1 year from the date of subscription / switch-in. In case of inter scheme switches, exit load, if any, will be charged. However, for intra scheme switches, no exit load will be charged. Also, no exit load will be charged for Dividend reinvestment units. Statutory Details: Sponsor: ABN AMRO Asset Management (Asia) Ltd. Trustee: Fortis Trustees (India) Pvt. Ltd. Investment Manager / AMC: Fortis Investment Management (India) Pvt. Ltd. With effect from October 24, 2008, ABN AMRO Mutual Fund has been renamed to Fortis Mutual Fund with the same SEBI registration number. Fortis Mutual Fund has been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882), by the Sponsor and the Trustee as per the terms of the superceding Trust Deed dated March 5, 2008. **Risk Factors: All mutual funds and securities investments are subject to market risks, and there can be no assurance that the fund's objectives will be achieved.** Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. **As the price / value / interest rates of the securities in which the Scheme invests fluctuates, the NAV of the Scheme may go up or down depending upon the factors and forces affecting the securities market.** Various factors impact the value of the Scheme's investments include, but are not limited to, fluctuations in the bond markets, fluctuations in interest rates, prevailing political and economic environment, changes in government policy, factors specific to the issuer of the securities, tax laws, liquidity of the underlying instruments, settlement periods, trading volumes etc. **The name of the Scheme does not in any manner indicate either the quality of the Scheme or its future prospects and returns.** Past performance of the Sponsor / AMC / Mutual Fund does not guarantee future performance of the Scheme. The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs. 1 lakh made by it towards setting up the Fund. The Scheme does not guarantee or assure returns. Investment decisions made by the AMC may not always be profitable. Offer Document (OD) / Statement of Additional Information (SAI), Scheme Information Document (SID) & Key Information Memorandum cum Application forms (KIM) are available at AMC offices / AMC website: www.fortisinvestments.in / Investor Service Centres / Distributors. **Investors should read the respective OD / SAI, SID & KIM carefully in its entirety before investing and retain these documents for future references.****

Capital gains tax: There's still hope

A long-term investing strategy in equities will beat returns from traditional instruments.

For decades, Indian investors have been following haphazard investment strategies, which expectedly, rarely gave results as envisaged by them. The scenario has changed over the last few years. Realising the need to plan their investments for achieving their long-term investment goals, many investors have started looking for risk profiled long-term solutions to optimise the portfolio returns. Consequently, equities have begun to play an important role in the portfolio composition.

The ever increasing number of investors investing in equity funds through a Systematic Investment Plan (SIP) is a testimony of this emerging trend. Needless to say, the prevalent tax provisions too contributed a great deal to this.

While the process was gathering momentum, the draft Direct Tax Code (DTC) announced by the government of India in 2009 came as a shock as it proposed a change in the tax regime from exempt-exempt-exempt (EEE) to exempt-exempt-taxed (EET). Expectedly, the first draft drew criticism from many quarters and the government had to come out with a revised draft of the DTC last week, addressing some of these concerns.

In a major turnaround, the government has restored the EEE status for Government Provident Fund (GPF), Recognised Provident Fund (RPF), Public Provident Fund (PPF) and pure life insurance products as well as annuity schemes. Besides, the New Pension Scheme (NPS) has been granted the EEE status.

Thankfully, the proposed provisions relating to capital gains too have been amended. While the original provision eliminating distinction between short-term and long-term investment asset depending on the basis of length of holding of the asset remains, capital gains arising from the sale of an investment asset held for more than one year shall now be computed after allowing a deduction at a specified percentage of capital gains without indexation. The adjusted capital gains will be included in the income of the tax payer and then taxed at the applicable rate.

The discussion paper gives three illustrative examples using rates of 50, 60 and 70 percent while clearly stating that the specific rate of deduction for computing adjusted capital gains will be finalised in the context of overall tax rates. For the sake of understanding, let us take 50 percent as the effective deduction and see how the DTC provisions could impact the returns of a long-term investor in the highest tax bracket.

For example, an investor who invests Rs.5000 per month for 10 years in an equity fund through SIP would receive an amount of Rs 11,09,650, assuming an annualised return of 12 percent. While as per the current tax laws, he would pay zero tax on the capital gains of Rs 5,09,650, under the DTC he will have to pay a tax of Rs 76,447 at the rate of 30 per cent on the reduced capital gains of Rs 2,54,825. The effective rate of tax would work out to be 15 percent.

The same investor can reduce his tax liability by investing for the longer term, say 20 years, so as to ensure that SIP gets completed after he retires. As the income levels generally go down after one retires, he could end up paying tax on the capital gains at an effective rate of 5 or 10 percent.

The important point here is that since equities have the potential to give better returns over the longer term (good quality equity funds have given an annualised return in excess of 15 percent over the last 15 years), in all likelihood his post tax returns would still work out to be much superior than options like PPF. Hence, investors need to keep faith in equities to build wealth over the long-term and not change allocation to this asset class.

One way to reduce the impact could be to plan for a very long term. This would require an investor to not only plan his investment strategy properly but also select investment options carefully to avoid making changes mid-way. In reality, achieving this can be quite a challenge for investors.

(This article written by our CEO was published in June 2010 issue of Business & Management Chronicle Magazine)



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Mutual Fund investments are subject to market risks. Please read the Scheme Information Documents carefully before investing.

Performance of Select Funds

Data as on May 28, 2010

EQUITY FUNDS

Diversified

Fund	Launch	1-Month*	3-Month*	6-Month*	1-Year*	2-Year**	3-Year**	5-Year**
Birla Sun Life Frontline Equity Plan A	Aug-02	-2.94	3.60	4.41	28.39	11.20	12.60	26.20
Canara Robeco Equity Diversified	Sep-03	-1.40	8.25	11.24	35.64	15.65	14.90	22.30
DSPBR Top 100 Equity Fund	Feb-03	-1.62	3.34	2.48	26.91	9.27	12.20	26.69
DWS Alpha Equity Fund	Jan-03	-3.52	3.96	3.59	24.15	1.68	10.25	22.55
DWS Investment Opportunity Fund	Jan-04	-5.23	3.93	6.00	28.89	0.49	12.93	23.73
Fidelity India Special Situations Fund	Apr-06	-1.60	6.62	8.71	29.74	8.43	7.10	—
Franklin India Prima Plus	Sep-94	-4.76	2.18	5.61	22.79	7.27	8.51	23.62
HDFC Equity Fund	Dec-94	-0.57	7.29	8.28	43.26	18.80	14.75	27.33
HDFC Top 200	Sep-96	-0.75	5.90	5.62	33.93	15.39	16.07	27.41
ICICI Prudential Focused Bluechip	May-08	-1.76	4.97	7.06	33.24	17.93	—	—
Kotak 30	Dec-98	-2.45	3.46	1.94	22.62	2.28	8.60	23.04
Kotak Opportunities Fund	Aug-04	-2.68	4.46	5.45	26.76	2.78	10.70	23.94
Reliance Growth	Oct-95	-2.65	6.04	10.28	37.31	11.37	14.26	27.01
Reliance Regular Savings Equity	May-05	-2.94	3.44	7.35	34.98	12.25	19.17	—
Reliance Vision	Oct-95	-1.46	3.66	5.63	27.98	8.11	8.00	22.22
Religare Contra	Mar-07	-2.56	2.42	6.61	41.20	17.06	11.83	—
SBI Magnum Sector Umbrella - Contra	Jul-99	-3.42	2.02	2.62	22.20	6.82	9.31	25.66
SBI Magnum Multiplier Plus 93	Feb-93	-1.41	7.18	8.31	33.00	10.58	10.93	26.50
Sundaram BNP Paribas Select Focus	Jul-02	-4.17	2.57	0.49	15.77	0.94	8.92	23.98
Tata Equity PE Fund	Jun-04	-2.33	4.02	5.16	42.03	10.47	13.82	24.39
Tata Select Equity Fund	Apr-01	-3.87	3.35	10.14	42.54	3.06	5.80	19.84

Sector, Specialty & Tax Saving

Canara Robeco Infrastructure Fund	Nov-05	-2.25	7.67	9.67	21.96	5.24	12.60	—
DSPBR T.I.G.E.R. Fund	May-04	-3.04	4.59	5.21	19.44	3.02	6.93	24.95
ICICI Prudential Infrastructure Fund	Aug-05	-4.28	2.31	2.83	15.31	1.35	10.96	—
DSPBR World Gold Fund	Aug-07	4.11	10.52	-4.05	12.69	1.09	—	—
Reliance Banking Fund	May-03	0.84	13.49	11.07	37.06	26.32	24.63	26.86
Reliance Diversified Power Sector	Apr-04	-3.02	4.21	4.38	27.07	11.13	23.53	38.81
Canara Robeco Equity Tax Saver	Mar-93	-2.17	9.90	14.34	38.30	19.73	18.50	27.98
SBI Magnum Taxgain Scheme 93	Mar-93	-2.89	2.19	2.77	24.32	4.52	6.50	21.53
Sundaram BNP Paribas Tax saver	Nov-99	-3.62	1.64	-0.12	17.74	7.23	11.99	22.89

Midcap & Smallcap

Birla Sun Life Mid Cap Plan A	Oct-02	-4.56	4.02	4.17	43.54	12.84	12.97	24.41
IDFC Premier Equity Plan A	Sep-05	-3.94	5.84	13.23	49.05	14.96	21.54	—
Principal Emerging Bluechip Fund	Oct-08	-3.85	4.28	9.95	52.98	—	—	—
Sundaram BNP Paribas Select Midcap	Jul-02	-2.40	2.86	5.72	37.12	12.92	11.56	26.51
Sundaram BNP Paribas S.M.I.L.E.	Jan-05	-3.30	4.75	2.49	39.70	12.26	17.20	22.76

MIP

Fund	Launch	1-Month*	3-Month*	6-Month*	1-Year*	2-Year**	3-Year**	5-Year**
Canara Robeco MIP	Apr-01	0.1436	3.6033	5.4044	9.0731	12.8759	11.8342	13.6649
HDFC MIP LTP	Dec-03	0.0995	3.5788	4.2333	16.8647	14.7224	12.0912	13.1985
Reliance MIP	Dec-03	0.2416	3.0555	3.5926	16.3118	18.8735	14.5151	13.4692
Principal MIP Plus	Dec-03	-0.2613	1.6167	1.7194	9.7485	9.1265	11.3153	10.5029

Hybrid: Equity Oriented

Birla Sun Life 95	Feb-95	-1.87	4.82	6.15	27.43	14.01	11.61	20.90
HDFC Prudence	Jan-94	0.49	8.22	11.79	42.79	21.14	16.16	23.96
Reliance Regular Savings Balanced	May-05	-2.51	5.13	10.31	33.29	20.46	19.24	—

Debt Oriented & Liquid Plus Funds

Funds	Launch	1 Week*	1 Month*	3 Months*	6 Months*	1 Year*	2 year**	3 Year**
Birla Sun Life Dynamic Bond Ret	Sep-04	0.0287	0.3294	1.9801	3.0873	7.2134	10.2667	10.4127
Fortis Flexi Debt Reg	Sep-04	-0.0261	0.5196	1.7131	2.8282	5.6954	12.2536	10.9856
Templeton India Short-term Income Ret	Jan-02	0.0908	0.2808	2.1017	3.4990	9.7893	10.5951	—
Templeton India Income Opportunities	Dec-09	0.0946	0.3765	2.8167	—	—	—	—
Fortis Money Plus Reg	Oct-05	0.0839	0.3802	1.1598	2.2954	4.8700	7.1866	—
Kotak Floater LT	Aug-04	0.0944	0.4124	1.2391	2.4139	5.0040	6.8260	—

*Absolute ** Annualized.

Dividends declared by equity and equity-oriented funds during the month of May 2010

Scheme name	Date	Dividend declared in Rs. Per unit
Escorts Tax Plan (D)	04/05/2010	1.00
Escorts Growth Plan (D)	04/05/2010	2.00
Tata Growth Fund (D)	14/05/2010	2.00
Sahara Midcap Fund (D)	28/05/2010	4.00
Kotak Opportunities Fund (D)	28/05/2010	1.00
HSBC Equity Fund (D)	28/05/2010	1.50
Birla SL Long term Advantage	28/05/2010	1.00
IDFC India GDP Growth fund	31/05/2010	2.00

Please check whether you have received dividend for the fund/s that you may have in your portfolio out of this list. In case, you do not maintain any portfolio statement, Wiseinvest Advisors can do that for you free of charge. Once we have the details, we would send your updated statement every month. You can contact our corporate office or any of the branches to avail of this free service.

Mutual funds, like securities investments, are subject to market and other risks. As with any investments in securities, the NAV of units can go up or down depending on the factors and forces affecting capital markets.

Eurozone debt crisis- reasons and after effects

As per IMF's estimates, the governments around the world are likely to issue an estimated \$4.5 trillion in debt this year, triple the average of five year average for the industrial countries. At a time, when the Eurozone's debt crisis have highlighted the precarious financial health of the EU and the world is worried about how the global economies could be impacted adversely due to inter-connected financial systems that we have now, one wonders how countries are going to handle higher debt burdens without causing future recurrence of such crisis. The downgrade of Greece's debt to Junk and a cut in Portugal's rating by Standard and Poor triggered the fear that the crisis may spread across EU and possibly beyond. Moody's have also warned of a possible impact of the European debt crisis on the banking systems in several European countries.

The uncertainty in the Eurozone has sent the global markets on a rollercoaster. Besides, the euro continues to push lower against the greenback falling to a four year low. China has already expressed its concern over the likely adverse impact of Europe's debt crisis on demand for its goods.

The questions on everyone's mind are what the EU's policy makers are doing to curtail Lehman Brothers like situation and how much the European debt woes will impact the rest of the world especially the debt and deficit ridden US and UK. To put the issue in perspective, let us understand the reasons responsible for Eurozone's debt woes and the price EU may have to pay to defend euro and its economy.

The Greek economy, which has become a symbol of government indebtedness, was one of the fastest growing in the Eurozone during the 2000s, growing at an annual rate of more than 4%. However, the successive Greek governments, over the years, ran large financial deficits to finance jobs, pensions and other social benefits. The situation deteriorated alarmingly after the introduction of the euro as Greece was able to borrow at lower interest rates. Thereafter, to keep within the monetary union guidelines, the Greece government started misreporting the country's economic statistics and continued to live beyond its means. Portugal, Ireland, Italy and Spain too are struggling to stabilize deficit plagued public finances. Simply put, the European financial crisis is a result of huge public debts and ever increasing budgetary deficits.

Realizing the gravity of the situation, the EU and the IMF have stepped in and taken measures to restrict the damage and also improve the situation. The eurozone nations launched a 110 billion euro package (80 billion euros from eurozone member states and 30 billion euros from IMF) for a period of three years to bailout Greece from bankruptcy. Besides, through a Special Purpose Vehicle (SPV) known as the European Financial Stabilisation Mechanism, 750 billion euros have been committed to prevent the Greek debt crisis from affecting other countries in the Europe. The 16 members of the EU will have access to 440 billion of loans guarantees and 60bn euros of emergency European Commission funding. The IMF will also contribute up to 250bn euros. A "crisis management mechanism" has been set up to protect the eurozone from the speculators that were targeting PIIGS countries. Germany banned naked short selling of stocks of the top 10 financial institutions, euro government bonds and on the related Transactions Credit Default swaps (CDS).

Though the steps taken by the Eurozone created euphoria, it died down soon as doubts were raised about Europe's ability to contain its fiscal problems. The fears that the austerity measures taken by the debt ridden European nations might stifle economic growth resulted in euro dropping to an 18 month low against the dollar. The Spanish central bank's takeover of a savings bank, which highlighted systemic risks in Spain's banking system put further pressure on the euro.

As regards the impact of the Eurozone debt crisis on the rest of the world, PIIGS countries are not large enough to have a significant impact on the global economies. Considering that nearly 70% of the Eurozone economy is made up of France, Germany and Italy, we might not see any significant impact on the global economies unless these economies are derailed by the debt crisis. However, the countries like US and UK have their own share of problems that could derail their economies in the medium to long run.

The U.S. government spent more than \$1 trillion on bailing out financial institutions and rolling out fiscal stimulus package to boost the economy. This deficit of \$1 trillion was made up by borrowing more money through Treasury bonds and notes. It is estimated that the US government debt will exceed

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Eurozone debt crisis- reasons and after effects

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100% of GDP over the next decade or so, if the government fails to take appropriate measures. Therefore, the situation could be as grave as the one being faced by some of the European countries currently.

The UK too could face a similar situation, if appropriate steps are not taken by the government soon. The UK will require increased level of funding to tackle some of the serious issues such as unsustainable public debt and deficit as a proportion to its GDP as well as pension and other benefits for aging demographic. In fact, the state of the economy was a dominant issue in UK's 2010 general elections. Realizing the gravity of the situation, starting this year, the new coalition government has already declared its intent to cut spending by around 6 billion pounds. Overall, it would be interesting to see what measures are taken by the European governments, the European central bank and regulators across Europe.

Fortunately, the impact of Eurozone's debt crisis on India will be limited. That's because our banking system does not have any exposure there and our exports to Greece, Italy, Portugal and Spain are less than 4% of the total exports. Though a crisis of this magnitude is likely to have an impact on our economy and the markets in some form or the other, it should be manageable. the impact of Eurozone's debt crisis on India will be limited. That's because our banking system does not have any exposure there and our exports to Greece, Italy, Portugal and Spain are less than 4% of the total exports. Though a crisis of this magnitude is likely to have an impact on our economy and the markets in some form or the other, it should be manageable.

Let's hope, the governments around the world would seek to shore their balance, reduce their deficit levels and try to avoid creating crisis that could bring the world financial systems to its knees.

(This article written by our CEO was published in July 2010 issue of Business & Management Chronicle Magazine)

Religare Monthly Income Plan (MIP) Plus

(An open ended income scheme. Monthly income is not assured and is subject to availability of distributable surplus. The term 'Plus' has been used in terms of the asset allocation and not in terms of returns/yield.)



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Risk Factors: All mutual funds and securities investments are subject to market risks and there can be no assurance that the objective of Scheme will be achieved. Investment in mutual fund units involve investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of capital. **As with any investment in securities, the NAV of the units issued under Scheme may go up or down depending upon the factors and forces affecting the securities markets.** Past performance of the Sponsor and its affiliates / AMC / Mutual Fund and its scheme(s) do not indicate the future performance of the Scheme of the Mutual Fund. Investors in the Scheme are not being offered any guaranteed / assured returns. **Religare Monthly Income Plan (MIP) Plus (An Open Ended Income Scheme. Monthly Income is not assured and is subject to availability of distributable surplus. The term 'Plus' has been used in terms of the asset allocation and not in terms of returns/yield.) is only the name of the Scheme and does not in any manner indicate either the quality of the Scheme, its future prospects and returns.** **Investment Objective:** To generate regular income through a portfolio of fixed income securities, Gold ETFs and equity & equity related instruments. **Asset Allocation Pattern:** Debt* and Money Market Instruments: 65%-90%. Equity & Equity Related Instruments and/or units of equity mutual fund schemes: 0%-25%. Gold exchange Traded Funds: 10%-35%. *Investment in securitized debt including pass through certificate (PTC) <=50% of the net assets. The Scheme will not invest in foreign securitized debt. Exposure to foreign securities <=50% of the net assets. Maximum gross derivative position <= 50% of the net assets of the Scheme. However, the aggregate asset allocation including exposure to derivatives will not exceed 100% of net assets of the Scheme. **Load Structure: Entry Load:** Nil. **Exit Load:** In respect of each purchase/switch-in of units, an exit load of 1% is payable if units are redeemed / switched out on or before 1 year from the date of allotment; in respect of each purchase/switch-in of units, no exit load is payable if units are redeemed / switched after 1 year from the date of allotment. **Terms Of Issue:** The scheme offers repurchase/redemption facility at applicable NAV on all Business Days. The NAV of the scheme will be calculated on all Business Days. **Please read the Scheme Information Document (SID) and Statement of Additional Information (SAI) before investing.** SID, SAI and Key Information Memorandum cum Application Form are available at the ISC/Distributors. **Statutory Details:** Religare Mutual Fund has been set up as a trust sponsored by Religare Securities Ltd. (liability restricted to Rs. 150,000) with Religare Trustee Company Ltd. as the Trustee (Trustee under the Indian Trusts Act, 1882) and with Religare Asset Management Company Ltd. as the Investment Manager.

WISEINVEST ADVISORS PVT. LTD.

- Corporate Office:**

605, "D Wing", 6th Floor, Crystal Plaza, New Link Road, Andheri(W), Mumbai - 400 053. Tel : 6528 1507/09

Fax : 2673 2671. E-mail : information@wiseinvestadvisors.com

- Branches:**

Fort : 107, Vikas Building, Above Jimmy Boy Restaurant, 11, N.G.N. Vaidya Marg, Fort, Mumbai- 400 023. Tel: 6524 5333/34, 2263 2329

Fax: 2263 2330. E-mail : information3@wiseinvestadvisors.com

Thane : Aishwarya Laxmi, Shop No. 4, Opp. Namdeo Wadi Hall, Maharshi Karve Road, Thane (W) - 400 602. Tel : 6592 7051/52

Fax : 2539 1306. E-mail : information1@wiseinvestadvisors.com

www.wiseinvestadvisors.com

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