

Scheme Features

Scheme Type

An Open Ended Equity Linked Savings Scheme

Benchmark

BSE 500

Date of Allotment

30th December 2008

Entry Load

2.25% of the Applicable NAV

Exit Load

Nil

Total Expense Ratio (Current)**

1.25%

Options

Growth and Dividend

Facilities (Under Dividend Option)

Reinvestment, Payout & Sweep
(Default facility, Dividend Reinvestment facility)

Default Option

Growth

Minimum Investment

Minimum of Rs. 500/- per application & in multiples of Rs. 500/-

Minimum Additional Investment Amount

Minimum of Rs. 500/- per application & in multiples of Rs. 500/-

Minimum Redemption Amount

Minimum of Rs. 500* per application

* Redemption of Units can be made only after a period of 3 years of lock-in period from the date of allotment of the Units proposed to be redeemed.

Ratios

Since the scheme has been launched on Dec 08 and the performance history is available only for a very short period, Standard Deviation, R-Squared, Beta, Sharpe Ratio, and Portfolio Turnover have not been computed for this month.

Fund Manager

Mr. Tarbir Shahpuri

Experience : 5 years

Managing the fund since: 30th December 2008

AUM as on April 30th, 2009

Rs. 0.21 (in Cr.)

Investment Objective

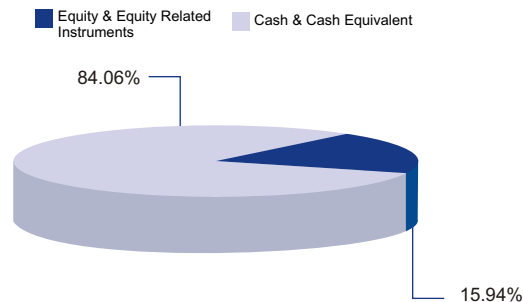
The primary objective of the scheme is to generate long-term capital appreciation with an option of periodic payouts at the end of lock in periods from a portfolio that invests predominantly in equity and equity related instruments. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.

Portfolio

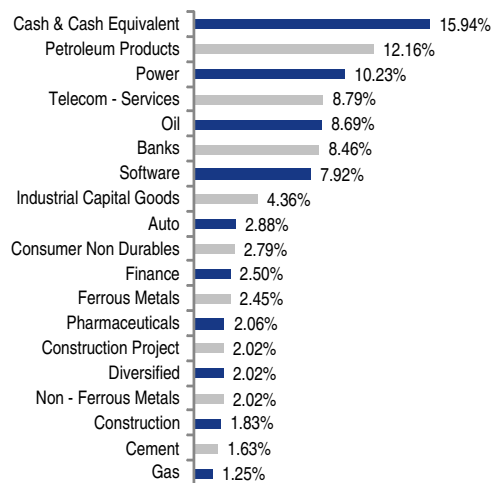
Name of Instrument	Sector	% of Net Assets
Equity & Equity Related Instruments Listed / awaiting listing on the stock exchanges		
Reliance Industries	Petroleum Products	9.61
Oil & Natural Gas Corpn	Oil	7.30
NTPC	Power	6.15
Bharti Airtel	Telecom - Services	5.67
Infosys Technologies	Software	3.31
State Bank of India	Banks	3.17
Bharat Heavy Electricals	Industrial Capital Goods	3.17
ITC	Consumer Non Durables	2.79
Tata Consultancy Services	Software	2.40
ICICI Bank	Banks	2.11
Hindustan Unilever	Diversified	2.02
Larsen & Toubro	Construction Project	2.02
Housing Development Finance Corporation	Finance	1.97
Reliance Petroleum	Petroleum Products	1.97
Wipro	Software	1.87
HDFC Bank	Banks	1.78
Steel Authority of India	Ferrous Metals	1.78
Reliance Communications	Telecom - Services	1.78
Power Grid Corporation of India	Power	1.54
DLF	Construction	1.54
Cairn India	Oil	1.39
GAIL (India)	Gas	1.25
Sterlite Industries (India)	Non - Ferrous Metals	1.15
Reliance Power	Power	1.15
Sun Pharmaceuticals Industries	Pharmaceuticals	1.10
Hero Honda Motors	Auto	0.96
Maruti Suzuki India	Auto	0.96
Axis Bank	Banks	0.82
Tata Power Co.	Power	0.77
Cipla	Pharmaceuticals	0.72
Idea Cellular	Telecom - Services	0.72
Tata Steel	Ferrous Metals	0.67
Grasim Industries	Cement	0.67
Tata Communications	Telecom - Services	0.62
Reliance Infrastructure	Power	0.62
Punjab National Bank	Banks	0.58
Bharat Petroleum Corpn.	Petroleum Products	0.58
National Aluminium Company	Non - Ferrous Metals	0.53
Reliance Capital	Finance	0.53
Mahindra & Mahindra	Auto	0.53
Ambuja Cement	Cement	0.48
ACC	Cement	0.48
Tata Motors	Auto	0.43
ABB	Industrial Capital Goods	0.43
Siemens	Industrial Capital Goods	0.38
Suzlon Energy	Industrial Capital Goods	0.38
Hindalco Industries	Non - Ferrous Metals	0.34
HCL Technologies	Software	0.34
Unitech	Construction	0.29
Ranbaxy Laboratories	Pharmaceuticals	0.24
Total		84.06
Cash & Cash Equivalent		
CBLO / Reverse Repo Investments		14.41
Net Receivables/Payables		1.53
Total		15.94
GRAND TOTAL		100.00

* Total Exposure to illiquid securities is 0.00% of the portfolio, i.e. Rs.0.00 lakh

Asset Allocation



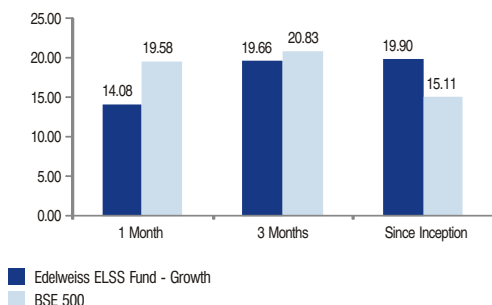
Sector Classification



NAV as on 29th April, 2009

	In Rs. Per Unit
Growth Option	11.9900
Dividend Option	11.9900

Fund Performances VS Benchmark Index



**Current year to date ratio to average AUM. AMC reserves the right to change the expense ratio within the limits prescribed in the Scheme Information Document.

Performance as on 30th April, 2009

Scheme Name	NAV (29-Apr-09)	Absolute Returns (In %)		
		1 Month	3 Months	*Since Inception
Edelweiss ELSS Fund - Growth***	11.99	14.0818	19.6607	19.9
BSE 500	4140.42	19.5786	20.8261	15.11

Source: www.mutualfundsindia.com

Past performance may or may not be sustained in future.

*Inception Date December 30, 2008

***Performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

Risk Factors: Edelweiss ELSS Fund is only the name of the scheme and does not in any manner indicate either the quality of the scheme, its future prospects and return. The Scheme, being offered, is the maiden scheme in the Equity Linked Saving Scheme Category under its management. All Mutual Fund and securities investments are subject to market risk and there can be no assurance that the schemes' objectives will be achieved. As with any investment in securities, the NAV of the Units issued under the Scheme can go up or down depending on the factors and forces affecting the capital markets. Past performance of the Sponsor and their Affiliates/AMC/Mutual Fund & its Scheme(s) does not indicate the future performance of the Scheme and may not necessarily provide a basis of comparison with other investments. 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 value of your investment in the scheme may go up or down. Investors are not being offered any guaranteed / assured returns under any scheme of Edelweiss Mutual Fund. This scheme is subject to lock-in period of 3 years. Tax benefits indicated are as per prevailing laws. Please consult your tax advisor before investing. **Mutual Fund investments are subject to market risks. Please read the Statement of Additional Information (SAI) & Scheme Information Document (SID) of the respective schemes carefully before investing.**

Statutory Details: Edelweiss Mutual Fund is set up as a Trust under the Indian Trust Act, 1882 by Edelweiss Capital Limited. **Sponsor:** Edelweiss Capital Limited (ECL)(liability restricted to initial contribution of Rs. 1 Lac). **Trustee:** Edelweiss Trusteeship Company Limited (ETCL), a Company registered under the Companies Act, 1956 **Investment Manager:** Edelweiss Asset Management Limited (EAML), a Company registered under the Companies Act, 1956. Copy of the Statement of Additional Information (SAI) / Scheme Information Document (SID) and Key Information Memorandum (KIM) can be obtained from any of our Investor Services Centers as well as from our website www.edelweissmf.com. **Mutual Fund Investments are subject to market risks. Please read SAI & the respective SID carefully before investing.**