

### Scheme Features

#### Scheme Type

An Open Ended Equity Linked Savings Scheme

#### Benchmark

S & P CNX Nifty#

#### Date of Allotment

30th December 2008

#### Entry Load

Nil<sup>§</sup>

<sup>§</sup>In terms of SEBI circular no. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the distributor.

#### Exit Load

Nil

#### Total Expense Ratio (Current)\*\*

2.50%

#### 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 50 units & in multiples of 1 unit thereafter or Rs. 500 & in multiples of Re. 1/- thereafter.

- For demat transactions, minimum redemption would be mandatorily 50 units.

- In case of the investors/ units holders having available balance less than Rs. 500/- or less than 50 units in their respective folio on the day of submission of valid redemption request, for the respective plan, the minimum redemption limit would be the available balance.

\*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

Standard deviation (Annualized)	18.60%
Sharpe ratio	-0.75
Portfolio beta	0.86
R squared	0.82

Risk Free Rate considered for the above = 7.52% pa. (10 year G sec bond)

Portfolio Turnover Ratio ^ 1.84 times

^ Lower of sales or purchase divided by average AUM for last rolling 12 months.

#### Fund Manager

Mr. Paul Parampreet

Experience : Around 5 years

Managing the fund since: 4 February, 2010

#### AUM as on May 31st, 2010

Rs. 0.58 (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
<b>Equity &amp; Equity Related Instruments Listed / awaiting listing on the stock exchange</b>		
Lupin	Pharmaceuticals	3.59
Piramal Healthcare	Pharmaceuticals	3.45
Jain Irrigation Systems	Industrial Products	2.58
Torrent Pharmaceuticals	Pharmaceuticals	2.50
Corporation Bank	Banks	2.46
Mphasis	Software	2.43
Emami	Consumer Non Durables	2.37
Castrol India	Petroleum Products	2.34
LIC Housing Finance	Finance	2.33
GlaxoSmithKline Consumer Healthcare	Consumer Non Durables	2.32
Godrej Consumer Products	Consumer Non Durables	2.25
Gillette India	Consumer Non Durables	2.23
JSW Steel	Ferrous Metals	2.23
Procter & Gamble Hygiene and Health Care	Consumer Non Durables	2.23
Jindal Saw	Ferrous Metals	2.20
Pidilite Industries	Chemicals	2.20
United Breweries	Consumer Non Durables	2.19
Shriram Transport Finance Co.	Finance	2.06
ITC	Consumer Non Durables	1.98
Bajaj Auto	Auto	1.94
GlaxoSmithKline Pharmaceuticals	Pharmaceuticals	1.92
Fortis Healthcare	Healthcare Services	1.90
Cadila Healthcare	Pharmaceuticals	1.88
Bharat Petroleum Corpn.	Petroleum Products	1.86
GAIL (India)	Gas	1.85
Dabur India	Consumer Non Durables	1.80
Asian Paints	Consumer Non Durables	1.80
Dr. Reddy's Laboratories	Pharmaceuticals	1.79
Zee Entertainment Enterprises	Media & Entertainment	1.79
Hindustan Unilever	Diversified	1.79
NTPC	Power	1.77
Bosch	Auto Ancillaries	1.77
Bharat Electronics	Industrial Capital Goods	1.69
Cipla	Pharmaceuticals	1.66
Container Corporation of India	Transportation	1.53
Engineers India	Engineering	1.42
Tata Chemicals	Fertilisers	1.23
United Phosphorous	Pesticides	1.17
Cummins India	Industrial Products	1.16
Indian Hotels Co.	Hotels	1.15
Reliance Natural Resources	Gas	1.13
UltraTech Cement	Cement	1.10
Lanco Infratech	Construction Project	1.07
Titan Industries	Consumer Non Durables	0.96
Voltas	Construction Project	0.96
IVRCL Infrastructures & Projects	Construction	0.94
Divi's Laboratories	Pharmaceuticals	0.92
IDBI Bank	Banks	0.87
Tata Tea	Consumer Non Durables	0.86
Ashok Leyland	Auto	0.76
The Great Eastern Shipping Co.	Transportation	0.75
Allahabad Bank	Banks	0.73
Oracle Financial Services Software	Software	0.71
GVK Power & Infrastructure	Power	0.68
Andhra Bank	Banks	0.67
Petronet LNG	Gas	0.66
Nagarjuna Construction Co.	Construction Project	0.62

### Fund Performances VS Benchmark Index



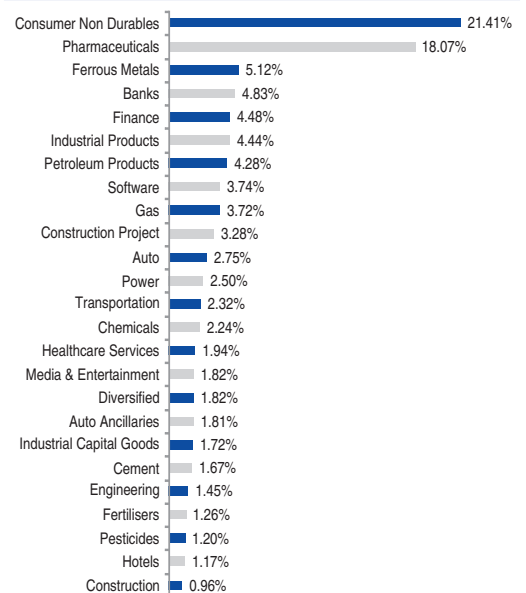
\*\*Current year to date ratio to average AUM. AMC reserves the right to change the expense ratio within the limits prescribed in the Scheme Information Document.

### Portfolio

Name of Instrument	Sector	% of Net Assets
Sintex Industries	Industrial Products	0.61
Welspun Corp	Ferrous Metals	0.59
Punj Lloyd	Construction Project	0.58
India Cements	Cement	0.54
Educomp Solutions	Software	0.53
<b>Total</b>		<b>98.05</b>
<b>Cash &amp; Cash Equivalents</b>		
CBLO / Reverse Repo Investments		0.86
Net Receivable/Payable		1.09
<b>Total</b>		<b>1.95</b>
<b>Grand Total</b>		<b>100.00</b>

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

### Sector Classification (% to equity holdings)



### NAV as on 31st May, 2010

### In Rs. Per Unit

Growth option	17.48
Dividend option	17.48

### Performance as on 31st May, 2010

Scheme Name	NAV (31-May-10)	Returns (In %)				
		1 Month	3 Months	6 Months	1 Year	*Since Inception
Edelweiss ELSS Fund - Growth***	17.48	-3.43	5.36	3.19	16.84	48.22
S & P CNX Nifty		-3.63	3.33	1.07	14.33	45.77

Source: www.mutualfundsindia.com

Past performance may or may not be sustained in future.

The above information is not necessarily indicative of future results and may not necessarily provide a basis for comparison with other investments.

\*Inception Date December 30, 2008

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

†For <1 year, returns are Absolute, for >1 year, returns are CAGR

**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. 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.

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**Statutory Details:** Edelweiss Mutual Fund is set up as a Trust under the Indian Trusts 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 the Statement of Additional Information (SAI) & Scheme Information Document (SID) of the respective schemes carefully before investing.**

### Scheme Features

#### Scheme Type

An Open Ended Liquid scheme

#### Benchmark

CRISIL Liquid Fund Index

#### Date of Allotment

9th September 2008

#### Entry Load

Nil\*

\*In terms of SEBI circular no. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the distributor.

#### Exit Load

Nil

#### Total Expense Ratio (Current)\*\*

Retail	0.50%
Institutional	0.35%
Super Institutional	0.25%

#### Investment Plans

Retail, Institutional and Super Institutional Plan

#### Options

Growth and Dividend

#### Facilities (Under Dividend Option)

Dividend Reinvestment (Daily, Weekly, Fortnightly and Monthly Frequency), Dividend Payout (Monthly Frequency\*), Dividend Sweep (Monthly Frequency)

\* If the Dividend under Payout option is less than or equal to Rs. 100 then it will be by default reinvested under the Monthly Reinvestment Facility.

#### Default Option

Retail Plan, Dividend Option, Daily Dividend Reinvestment Facility

#### Minimum Investment

Retail Plan: Rs. 10,000/- and in multiples of Re. 1/- thereafter

Institutional Plan: Rs. 1 Crore and in multiples of Re. 1/- thereafter

Super Institutional Plan: Rs. 10 Crores and in multiples of Re. 1/- thereafter

#### Minimum Additional Investment Amount

Retail Plan: Rs. 1,000/- and in multiples of Re. 1/- thereafter

Institutional Plan: Rs. 1 Lac and in multiples of Re. 1 thereafter

Super Institutional Plan: Rs. 10 Lacs and in multiples of Re. 1/- thereafter

#### Minimum Redemption Amount

• Minimum of 50 units & in multiples of 1 unit thereafter or Rs. 500 & in multiples of Re. 1/- thereafter.

• For demat transactions, minimum redemption would be mandatorily 50 units.

• In case of the investors/ units holders having available balance less than Rs. 500/- or less than 50 units in their respective folio on the day of submission of valid redemption request, for the respective plan, the minimum redemption limit would be the available balance.

#### Fund Manager

Mr. Kapil Punjabi

Experience : 3 years

Managing the fund since: 5 December, 2009

#### AUM as on May 31st, 2010

Rs. 1.23 (in Cr.)

#### Average Maturity

3.5 Days

#### Modified Duration

3.5 Days

### Investment Objective

The objective of the Scheme is to provide optimal returns, commensurate with low risk and high degree of liquidity, through a portfolio constituted of money market & short term debt 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<sup>o</sup>

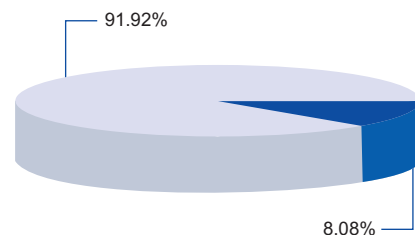
Name of Instrument	Rating	% of Net Assets
<b>MONEY MARKET INSTRUMENT</b>		
<b>Certificate of Deposit**</b>		
Axis Bank (Maturity 02-Jul-10)	P1+	8.08
<b>Total</b>		<b>8.08</b>
CBLO / Reverse Repo Investments		91.90
<b>Total</b>		<b>91.90</b>
<b>Cash &amp; Cash Equivalents</b>		
Net Receivable/Payable		0.02
<b>Total</b>		<b>0.02</b>
<b>Grand Total</b>		<b>100.00</b>

All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH.

\*\* Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines

### Asset Allocation

■ Money Market Instruments    ■ Cash & Cash Equivalent



### Dividend History

Record Date	Plan/ Option Name	NAV on Record Date	Retail Dividend Rate	Corporate Dividend Rate
31/03/2010	Retail - Dividend (Monthly)	10.0310	0.025257	0.025257
30/04/2010	Retail - Dividend (Monthly)	10.0260	0.021043	0.021043
31/05/2010	Retail - Dividend (Monthly)	10.0281	0.023033	0.023033

### Rating Profile

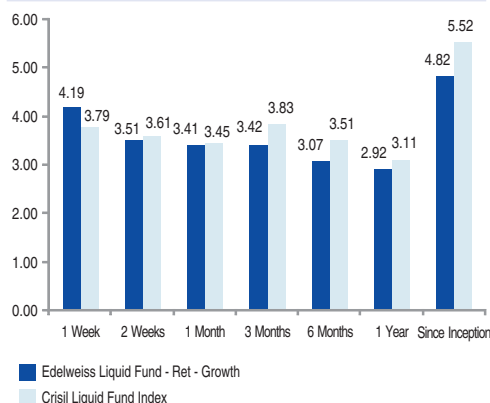
Sector/Rating	Percent
P1+	8.08%
Cash & Equivalent	91.92%
<b>Total</b>	<b>100.00%</b>

### NAV as on 31st May, 2010

### Rs. Per Unit

Retail Plan - Dividend Weekly Option	10.0059
Retail Plan - Dividend Monthly Option	10.0281
Retail Plan - Growth Option	10.8448
Retail Plan - Dividend Daily Option	10.0000
Institutional Plan - Growth Option	-
Institutional Plan - Dividend Daily Option	10.0000

### Fund Performances VS Benchmark Index



### Performance as on 31st May, 2010

Scheme Name	NAV (31-May-10)	Returns (In %)						
		1 Week	2 Weeks	1 Month	3 Months	6 Months	1 Year	*Since Inception
Edelweiss Liquid Fund - Ret-Growth***	10.8448	4.19	3.51	3.41	3.42	3.07	2.92	4.82
Edelweiss Liquid Fund - IP-Growth <sup>§</sup>	-	-	-	-	-	-	-	-
Crisil Liquid Fund Index	-	3.79	3.61	3.45	3.83	3.51	3.11	5.52

Source: www.mutualfundsindia.com

Past performance may or may not be sustained in future.

The above information is not necessarily indicative of future results and may not necessarily provide a basis for comparison with other investments.

\*Performance data has not been provided as investors in the Scheme are not present throughout the period.

\*\*Inception Date September 9, 2008

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

§For <1 year, returns are simple annualized, for >1 year, returns are CAGR

\*\*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.

**Risk Factors:** Edelweiss Liquid 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. 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.

\*In terms of SEBI circular no. SEBI/IMD/CIR No.13/150975 / 09 dated January 19, 2009, 'liquid fund schemes and plans' shall, with effect from May 01, 2009, make investment in /purchase debt and money market securities with maturity of upto 91 days only.

**Statutory Details:** Edelweiss Mutual Fund is set up as a Trust under the Indian Trusts 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 the Statement of Additional Information (SAI) & Scheme Information Document (SID) of the respective schemes carefully before investing.**

# Edelweiss SHORT TERM BOND fund

(formerly Edelweiss Liquid Plus Fund)



As on May 31, 2010

## Scheme Features

### Scheme Type

An Open Ended Debt scheme

### Benchmark

CRISIL Liquid Fund Index

### Date of Allotment

9th September 2008

### Entry Load

Nil<sup>§</sup>

<sup>§</sup>In terms of SEBI circular no. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the distributor.

### Exit Load

0.10% if redeemed before the 8th day of allotment.

### Total Expense Ratio (Current)\*\*

Retail	0.60%
Institutional	0.40%

### Investment Plans

Retail and Institutional Plan

### Options

Growth and Dividend

### Facilities (Under Dividend Option)

Dividend Reinvestment (Daily, Weekly, Fortnightly and Monthly Frequency), Dividend Payout (Monthly Frequency\*), Dividend Sweep (Monthly Frequency)

\* If the Dividend under Payout option is less than or equal to Rs. 100 then it will be by default reinvested under the Monthly Reinvestment Facility.

### Default Option

Retail Plan, Dividend Option, Daily Dividend Reinvestment Facility

### Minimum Investment

Retail Plan: Rs. 5,000/- and in multiples of Re.1/- thereafter

Institutional Plan: Rs. 1 Crore and in multiples of Re.1/- thereafter

### Minimum Additional Investment Amount

Retail Plan: Rs. 1,000/- and in multiples of Re.1/- thereafter

Institutional Plan: Rs. 1 Lac and in multiples of Re.1/- thereafter

### Minimum Redemption Amount

• Minimum of 50 units & in multiples of 1 unit thereafter or Rs. 500 & in multiples of Re.1/- thereafter.

• For demat transactions, minimum redemption would be mandatorily 50 units.

• In case of the investors/ units holders having available balance less than Rs. 500/- or less than 50 units in their respective folio on the day of submission of valid redemption request, for the respective plan, the minimum redemption limit would be the available balance.

### Fund Manager

Mr. Kapil Punjabi

Experience : 3 years

Managing the fund since: 5 December, 2009

### AUM as on May 31st, 2010

Rs. 232.75 (in Cr.)

### Average Maturity

135.12 Days

### Modified Duration

135.12 Days

## Investment Objective

The objective of the Scheme is to provide reasonable returns, commensurate with moderate level of risk and high degree of liquidity, through a portfolio constituted of money market and debt 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	Rating	% of Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit**</b>		
State Bank of Indore (Maturity 17-Sep-10)	P1+	10.60
Canara Bank (Maturity 03-Sep-10)	P1+	10.59
State Bank of Hyderabad (Maturity 27-Sep-10)	A1+	10.58
State Bank of Patiala (Maturity 15-Nov-10)	P1+	10.48
Punjab National Bank (Maturity 19-Nov-10)	A1+	10.48
State Bank of Travancore (Maturity 24-Feb-11)	P1+(SO)	10.11
Canara Bank (Maturity 18-Mar-11)	P1+	6.14
ICICI Bank (Maturity 29-Oct-10)	A1+	6.12
State Bank of Mysore (Maturity 03-Sep-10)	A1+	4.24
Axis Bank (Maturity 02-Jul-10)	P1+	4.04
ICICI Bank (Maturity 22-Oct-10)	A1+	2.10
<b>Total</b>		<b>85.48</b>
<b>Commercial Paper**</b>		
Indian Oil Corporation (Maturity 27-Sep-10)	P1+	2.11
<b>Total</b>		<b>2.11</b>
CBLO / Reverse Repo Investments		1.96
<b>Total</b>		<b>1.96</b>
<b>Cash &amp; Cash Equivalents</b>		
Net Receivable/Payable		10.45
<b>Total</b>		<b>10.45</b>
<b>Grand Total</b>		<b>100.00</b>

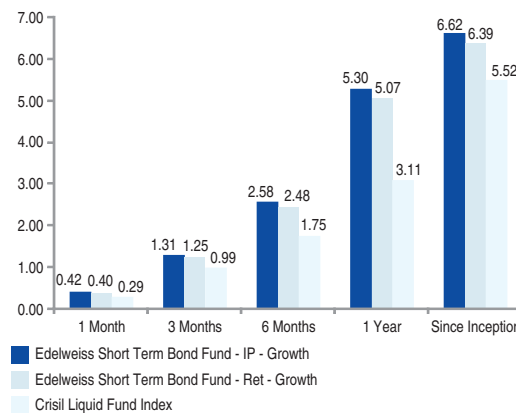
All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH.

\*\*Thinly traded/Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.

## Rating Profile

Sector/Rating	Percent
P1+	43.96%
A1+	33.52%
P1+(SO)	10.11%
Cash & Equivalent	12.41%
<b>Total</b>	<b>100.00%</b>

## Fund Performances VS Benchmark Index

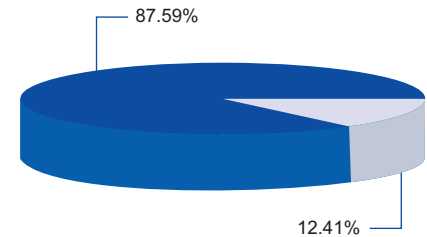


\*\*Current year to date ratio to average AUM. AMC reserves the right to change the expense ratio within the limits prescribed in the Scheme Information Document.

## Asset Allocation

■ Money Market Instruments

■ Cash & Cash Equivalent



## Dividend History

Record Date	Plan/ Option Name	NAV on Record Date	Retail Dividend Rate	Corporate Dividend Rate
31/03/2010	Retail - Dividend (Monthly)	10.0390	0.041245	0.03844
31/03/2010	Institutional - Dividend (Monthly)	10.0070	0.013354	0.012446
30/04/2010	Institutional - Dividend (Monthly)	10.0335	0.032919	0.030681
31/05/2010	Institutional - Dividend (Monthly)	10.0092	0.00896	0.008351

## NAV as on 31st May, 2010

Plan / Option Name	Rs. Per Unit
Retail Plan - Dividend Daily Option	10.0000
Retail Plan - Dividend Weekly Option	10.0062
Retail Plan - Dividend Monthly Option	10.0726
Retail Plan - Dividend Fortnightly Option	10.0066
Retail Plan - Growth Option	11.1272
Institutional Plan - Dividend Daily Option	10.0000
Institutional Plan - Monthly Dividend Option	10.0092
Institutional Plan - Growth Option	11.1682

## Performance as on 31st May, 2010

Scheme Name	NAV (31-May-10)	Returns (In %)				
		1 Month	3 Months	6 Months	1 Year	*Since Inception
Edelweiss Short Term Bond Fund - IP - Growth***	11.1682	0.42	1.31	2.58	5.30	6.62
Edelweiss Short Term Bond Fund - Ret - Growth***	11.1272	0.40	1.25	2.48	5.07	6.39
Crisil Liquid Fund Index		0.29	0.99	1.75	3.11	5.52

Source: www.mutualfundsindia.com

Past performance may or may not be sustained in future.

The above information is not necessarily indicative of future results and may not necessarily provide a basis for comparison with other investments.

\*Inception Date September 9, 2008

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

\*\*For <1 year, returns are Absolute, for >1 year, returns are CAGR

**Risk Factors:** Edelweiss Short Term Bond Fund (formerly Edelweiss Liquid Plus 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. 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.

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# Edelweiss DIVERSIFIED GROWTH EQUITY (E.D.G.E.) fund



As on May 31, 2010

## Scheme Features

### Scheme Type

An Open Ended Equity Scheme

### Benchmark

S&P CNX Nifty#

### Date of Allotment

20th May 2009

### Entry Load

Nil<sup>§</sup>

<sup>§</sup>In terms of SEBI circular no. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the distributor.

### Exit Load

Plan A, Plan B & Plan C

- Upto 30 days - 1%
- Above 30 days - Nil

### Plans

Plan A, Plan B & Plan C

(Default plan - If the investor fails to mention any plan - Plan A)

### Total Expense Ratio (Current)\*\*

Plan A : 2.50%  
Plan B : 2.25%  
Plan C : 2.00%

### Options

Growth and Dividend

### Facilities (Under Dividend Option)

Reinvestment, Payout & Sweep Facility  
(Default Facility - Dividend Reinvestment)

### Default Option

Growth

### Minimum Investment

Plan A - Rs. 1000/- and multiples of Re. 1/-  
Plan B - Rs. 5000/- and multiples of Re. 1/-  
Plan C - Rs. 10,000/- and multiples of Re. 1/-

### Minimum Additional Investment Amount

Minimum of Rs. 1,000/- & in multiples of Re. 1/- thereafter.

### Minimum Redemption Amount

- Minimum of 50 units & in multiples of 1 unit thereafter or Rs. 500 & in multiples of Re. 1/- thereafter.
- For demat transactions, minimum redemption would be mandatorily 50 units.
- In case of the investors/ units holders having available balance less than Rs. 500/- or less than 50 units in their respective folio on the day of submission of valid redemption request, for the respective plan, the minimum redemption limit would be the available balance.

### Ratios

Standard deviation (Annualized) 20.72%  
Sharpe ratio -0.60  
Portfolio beta 0.96  
R squared 0.92  
Risk Free Rate considered for the above = 7.52% pa. (10 year G sec bond)  
Portfolio Turnover Ratio ^ 7.71 times

^ Lower of sales or purchase divided by average AUM for last rolling 12 months.

### Fund Manager

Mr. Paul Parampreet

Experience : Around 5 years

Managing the fund since: 4 February, 2010

### AUM as on May 31st, 2010

Rs. 17.02 (in Cr.)

## Investment Objective

The primary objective of the Fund is to generate long term capital growth from a diversified portfolio, investing predominantly in equity and equity related securities. 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
<b>Equity &amp; Equity Related Instruments Listed / awaiting listing on the stock exchange</b>		
<b>85.77</b>		
ICICI Bank	Banks	3.99
Reliance Industries	Petroleum Products	3.85
HDFC Bank	Banks	3.26
State Bank of India	Banks	3.10
Infosys Technologies	Software	2.96
Axis Bank	Banks	2.87
Cadila Healthcare	Pharmaceuticals	2.49
Lupin	Pharmaceuticals	2.46
Bajaj Auto	Auto	2.45
Shriram Transport Finance Co.	Finance	2.38
ITC	Consumer Non Durables	2.34
Larsen & Toubro	Construction Project	2.32
Tata Motors	Auto	1.82
Hero Honda Motors	Auto	1.80
Cairn India	Oil	1.67
Housing Development Finance Corporation GAIL (India)	Finance	1.65
Unitech	Gas	1.57
Jain Irrigation Systems	Construction	1.55
Torrent Pharmaceuticals	Industrial Products	1.52
NTPC	Pharmaceuticals	1.44
Bank of Baroda	Power	1.41
Corporation Bank	Banks	1.39
Castrol India	Banks	1.36
LIC Housing Finance	Petroleum Products	1.36
Hindustan Unilever	Finance	1.36
Mundra Port and Special Economic Zone	Diversified	1.35
Jindal Saw	Transportation	1.35
JSW Energy	Ferrous Metals	1.31
JSW Steel	Power	1.30
Bharat Petroleum Corpn.	Ferrous Metals	1.27
Adani Enterprises	Petroleum Products	1.25
Piramal Healthcare	Trading	1.25
GlaxoSmithKline Consumer Healthcare	Pharmaceuticals	1.21
Fortis Healthcare	Consumer Non Durables	1.20
Godrej Consumer Products	Healthcare Services	1.20
Dr. Reddy's Laboratories	Consumer Non Durables	1.19
Emami	Pharmaceuticals	1.17
GlaxoSmithKline Pharmaceuticals	Consumer Non Durables	1.17
United Breweries	Pharmaceuticals	1.10
Container Corporation of India	Consumer Non Durables	1.06
Zee Entertainment Enterprises	Transportation	1.02
Bosch	Media & Entertainment	1.01
Bharat Electronics	Auto Ancillaries	1.00
Bharat Heavy Electricals	Industrial Capital Goods	0.99
Mphasis	Industrial Capital Goods	0.90
Asian Paints	Software	0.89
Engineers India	Consumer Non Durables	0.88
Tata Consultancy Services	Engineering	0.86
Sterite Industries ( India )	Engineering	0.85
Jindal Steel & Power	Software	0.69
Gillette India	Non - Ferrous Metals	0.69
Pidilite Industries	Ferrous Metals	0.64
Procter & Gamble Hygiene and Health Care	Consumer Non Durables	0.64
Hindalco Industries	Chemicals	0.63
Cipla	Consumer Non Durables	0.63
Dabur India	Pharmaceuticals	0.46
Sesa Goa	Pharmaceuticals	0.38
	Minerals / Mining	0.08
<b>DERIVATIVES</b>		
NIFTY Index Future Jun 2010 (Expiry 24-Jun-10)	Index Future	12.78
Sesa Goa Jun 2010 (Expiry 24-Jun-10)	Minerals / Mining	1.19
<b>Others</b>		
<b>14.23</b>		
<b>Fixed Deposit</b>		
HDFC Bank (Maturity 03-Jun-10)	Unrated	3.53
IDBI Bank (Maturity 07-Jun-10)	Unrated	2.84
HDFC Bank (Maturity 12-Dec-10)	Unrated	2.35
<b>CBLO / Reverse Repo Investments</b>		
<b>4.31</b>		
<b>Net Receivable/Payable</b>		
<b>1.11</b>		
<b>Grand Total</b>		
<b>100.00</b>		

### Notes:

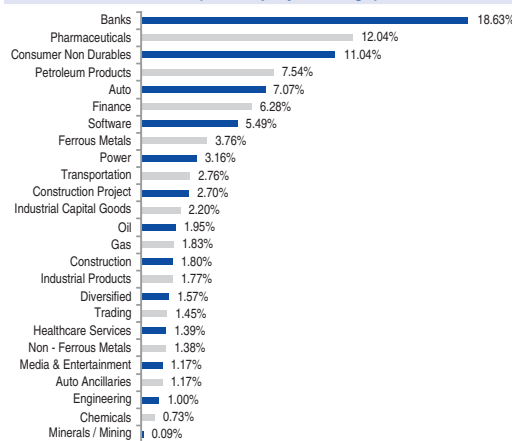
\*Total Exposure to illiquid securities is 0.00% of the portfolio; i.e. Rs.0.00 lakhs

Fixed Deposit placed under margin: Rs. 60 (in Lakhs)

Total Exposure to derivative instruments (excluding reversed positions) as on 31/05/2010

: Rs. 237.71 (in Lakhs)

## Sector Classification (% to equity holdings)



## NAV as on 31st May, 2010

## In Rs. Per Unit

Plan A - Growth Option	12.71
Plan B - Growth Option	12.75
Plan C - Growth Option	12.79
Plan A - Dividend Option	12.71
Plan B - Dividend Option	12.75
Plan C - Dividend Option	12.79

## Performance as on 31st May, 2010

Scheme Name	NAV (31-May-10)	Returns (In %)				
		1 Month	3 Months	6 Months	1 Year	*Since Inception
Edelweiss Diversified Growth Equity Fund - Plan A - Growth***	12.71	-3.05	2.92	1.19	20.82	18.41
Edelweiss Diversified Growth Equity Fund - Plan B - Growth***	12.75	-2.97	3.07	1.35	21.20	18.67
Edelweiss Diversified Growth Equity Fund - Plan C - Growth***	12.79	-2.96	3.15	1.51	21.58	19.83
S & P CNX Nifty		-3.63	3.33	1.07	14.33	13.11

Source: www.mutualfundsindia.com

Past performance may or may not be sustained in future.

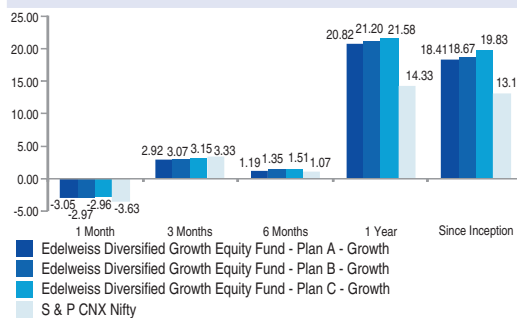
The above information is not necessarily indicative of future results and may not necessarily provide a basis for comparison with other investments.

\*Inception Date May 20, 2009

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

†For <1 year, returns are Absolute, for >1 year, returns are CAGR

## 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.

**Risk Factors:** Edelweiss Diversified Growth Equity (E.D.G.E) 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. 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.

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**Statutory Details:** Edelweiss Mutual Fund is set up as a Trust under the Indian Trusts 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 the Statement of Additional Information (SAI) & Scheme Information Document (SID) of the respective schemes carefully before investing.**

# Edelweiss NIFTY ENHANCER fund<sup>#</sup>



As on May 31, 2010

## Scheme Features

### Scheme Type

An Open Ended Equity Scheme

### Benchmark

S & P CNX Nifty

### Date of Allotment

16th June 2009

### Entry Load

Nil<sup>†</sup>

<sup>†</sup>In terms of SEBI circular no. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the distributor.

### Exit Load

Plan A, Plan B & Plan C

- Upto 30 days - 1%
- Above 30 days - Nil

### Plans

Plan A, Plan B & Plan C

(Default plan - Applications not mentioning a particular Plan will be deemed to have opted for Plan A.)

### Total Expense Ratio (Current)\*\*

Plan A : 1.25%

Plan B : 1.25%

Plan C : 1.25%

### Options

Growth and Dividend

### Facilities (Under Dividend Option)

Reinvestment, Payout & Sweep Facility  
(Default Facility - Dividend Reinvestment)

### Default Option

Growth

### Minimum Investment

Plan A - Rs. 1000/- and multiples of Re. 1/-

Plan B - Rs. 5000/- and multiples of Re. 1/-

Plan C - Rs. 10,000/- and multiples of Re. 1/-

### Minimum Additional Investment Amount

Minimum of Rs. 1000/- and in multiples of Re. 1/- thereafter

### Minimum Redemption Amount

• Minimum of 50 units & in multiples of 1 unit thereafter or Rs. 500 & in multiples of Re. 1/- thereafter.

• For demat transactions, minimum redemption would be mandatorily 50 units.

• In case of the investors/ units holders having available balance less than Rs. 500/- or less than 50 units in their respective folio on the day of submission of valid redemption request, for the respective plan, the minimum redemption limit would be the available balance.

### Ratios

Standard deviation (Annualized) 23.65%

Sharpe ratio -0.61

Portfolio beta 1.00

R squared 0.95

Risk Free Rate considered for the above = 7.52% pa. (10 year G sec bond)

Since the scheme has been launched in June 2009 and has been in existence for less than 1 year, the Portfolio Turnover ratio has not been computed for this month.

### Fund Manager

Mr. Gaurav Khandelwal

Experience : 6 years

Managing the fund since inception

### AUM as on May 31st, 2010

Rs. 12.15 (in Cr.)

## Investment Objective

The primary objective of the Fund is to generate capital appreciation and income distribution by investing in a portfolio that endeavours to outperform the S & P CNX Nifty Index. 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. "Edelweiss Nifty Enhancer Fund" is only the name of the Fund. The scheme is not an Index Fund. The equity stocks/ weightages of the equity stocks in the scheme Portfolio may differ vis-à-vis the underlying stocks of Nifty Index.

## Portfolio

Name of Instrument	Sector	% of Net Assets
<b>Equity &amp; Equity Related Instruments Listed / awaiting listing on the stock exchange</b>		
<b>68.40</b>		
Reliance Industries	Petroleum Products	2.93
Infosys Technologies	Software	2.13
ICICI Bank	Banks	1.62
Larsen & Toubro	Construction Project	1.62
ITC	Consumer Non Durables	1.22
Housing Development Finance Corporation	Finance	1.17
HDFC Bank	Banks	1.07
State Bank of India	Banks	0.98
Oil & Natural Gas Corpn	Oil	0.66
Tata Consultancy Services	Software	0.63
Bharat Heavy Electricals	Industrial Capital Goods	0.62
Bharati Airtel	Telecom - Services	0.54
Tata Steel	Ferrous Metals	0.51
Axis Bank	Banks	0.50
Sterlite Industries ( India )	Non - Ferrous Metals	0.45
Jindal Steel & Power	Ferrous Metals	0.42
Hindustan Unilever	Diversified	0.42
Mahindra & Mahindra	Auto	0.39
Tata Power Co.	Power	0.35
AIL (India)	Gas	0.34
Tata Motors	Auto	0.34
Wipro	Software	0.33
Hero Honda Motors	Auto	0.29
NTPC	Power	0.29
Hindalco Industries	Non - Ferrous Metals	0.27
Maruti Suzuki India	Auto	0.27
Cipla	Pharmaceuticals	0.27
Reliance Infrastructure	Power	0.25
Kotak Mahindra Bank	Banks	0.25
Infrastructure Development Finance Company	Finance	0.25
Jaiprakash Associates	Cement	0.23
Punjab National Bank	Banks	0.22
Cairn India	Oil	0.22
Sun Pharmaceuticals Industries	Pharmaceuticals	0.21
Steel Authority of India	Ferrous Metals	0.20
Siemens	Industrial Capital Goods	0.18
DLF	Construction	0.17
Reliance Communications	Telecom - Services	0.16
Unitech	Construction	0.16
Ambuja Cement	Cement	0.15
ABB	Industrial Capital Goods	0.15
ACC	Cement	0.14
HCL Technologies	Software	0.14
Idea Cellular	Telecom - Services	0.14
Bharat Petroleum Corpn.	Petroleum Products	0.13
Reliance Capital	Finance	0.13
Ranbaxy Laboratories	Pharmaceuticals	0.11
Power Grid Corporation of India	Power	0.10
Reliance Power	Power	0.10
Suzlon Energy	Industrial Capital Goods	0.03
<b>Listed / awaiting listing on the stock exchanges: Reversed Positions</b>		
Tata Teleservices (Maharashtra) Jun 2010 (Expiry 24-Jun-10)	Telecom - Services	(2.04)
Tata Teleservices (Maharashtra) Jaiprakash Associates Jun 2010 (Expiry 24-Jun-10)	Cement	(2.61)
Jaiprakash Associates Videocon Industries Jun 2010 (Expiry 24-Jun-10)	Cement	2.60
Videocon Industries	Consumer Durables	(3.67)
IDBI Bank Jun 2010 (Expiry 24-Jun-10)	Consumer Durables	3.65
IDBI Bank	Banks	(4.73)
Essar Oil Jun 2010 (Expiry 24-Jun-10)	Banks	4.72
Essar Oil	Petroleum Products	(4.93)
Kingfisher Airlines Jun 2010 (Expiry 24-Jun-10)	Petroleum Products	4.91
Kingfisher Airlines	Transportation	(5.82)
ICFI Jun 2010 (Expiry 24-Jun-10)	Transportation	5.81
ICFI	Finance	(6.06)
K.S. Oils Jun 2010 (Expiry 24-Jun-10)	Finance	6.02
K.S. Oils	Consumer Non Durables	(6.16)
Indiabulls Real Estate Jun 2010 (Expiry 24-Jun-10)	Consumer Non Durables	6.12
Indiabulls Real Estate	Construction	(8.14)
DERIVATIVES		
NIFTY Index Future Jun 2010 (Expiry 24-Jun-10)	Index Future	74.92
<b>Others</b>		
<b>31.60</b>		
<b>Fixed Deposit</b>		
HDFC Bank (Maturity 01-Jul-10)	Unrated	8.15
HDFC Bank (Maturity 28-Jun-10)	Unrated	16.30
<b>CBLO / Reverse Repo Investments</b>		
<b>6.03</b>		
<b>Net Receivable/Payable</b>		
<b>1.12</b>		
<b>Grand Total</b>		
<b>100.00</b>		

### Notes:

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

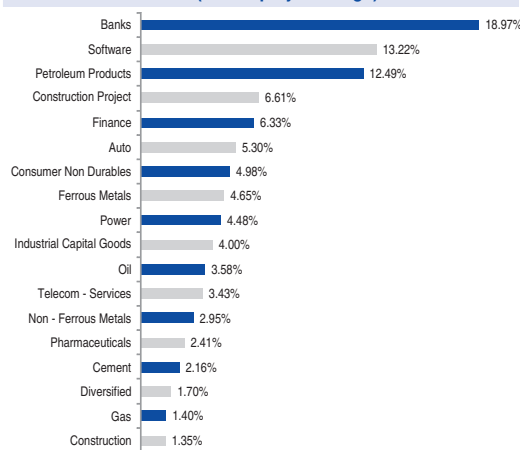
Fixed Deposit placed under margin : Rs. 297 (in Lakhs)

Total Exposure to derivative instruments (excluding reversed positions) as on 31/05/2010

: Rs. 910.12 (in Lakhs)

\*\*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.

## Sector Classification (% to equity holdings)



## NAV as on 31st May, 2010

## In Rs. Per Unit

Plan A - Growth Option	11.44
Plan B - Growth Option	11.35
Plan A - Dividend Option	10.42
Plan B - Dividend Option	11.35
Plan C - Dividend Option	10.11

## Performance as on 31st May, 2010

Scheme Name	NAV (31-May-10)	Absolute Returns (In %)			
		1 Month	3 Months	6 Months	Since Inception
Edelweiss Nifty Enhancer Fund - Plan A - Growth***	11.44	-3.46	3.06	1.51	8.43-
Edelweiss Nifty Enhancer Fund - Plan B - Growth***	11.35	-3.57	2.99	1.43	13.50*
Edelweiss Nifty Enhancer Fund - Plan C - Growth***	-	-	-	-	-
S & P CNX Nifty	-	-3.63	3.33	1.07	12.58*
S & P CNX Nifty	-	-	-	-	7.93-

Source: www.mutualfundsindia.com

Past performance may or may not be sustained in future.

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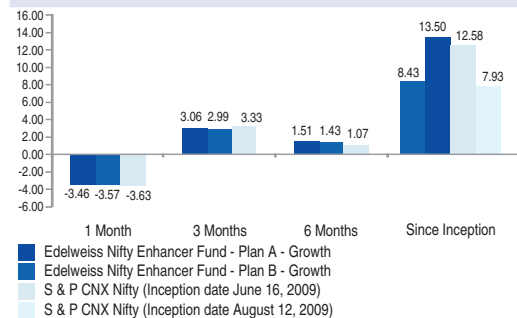
-Inception Date August 12, 2009

\*Inception Date June 16, 2009

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

\*Since there are no investors in the plan, performance data has not been provided.

## Fund Performances VS Benchmark Index



**Risk Factors:** Edelweiss Nifty Enhancer 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. 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.

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## Scheme Features

### Scheme Type

An Open Ended Gilt scheme

### Benchmark

I-Sec Composite Gilt Index

### Date of Allotment

6th July 2009

### Entry Load

Nil<sup>§</sup>

<sup>§</sup>In terms of SEBI circular no. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the distributor.

### Exit Load

- Upto 7 days - 0.10%
- Above 7 days - Nil

### Total Expense Ratio (Current)\*\*

1.25%

### Options

Growth and Dividend

### Facilities (Under Dividend Option)

Dividend Payout, Dividend Sweep & Dividend Reinvestment

### Default Option

Growth

### Minimum Investment

Minimum of Rs. 5,000/- and in multiples of Re. 1/- thereafter.

### Minimum Additional Investment Amount

Minimum of Rs. 1,000/- and in multiples of Re. 1/- thereafter.

### Minimum Redemption Amount

- Minimum of 50 units & in multiples of 1 unit thereafter or Rs. 500 & in multiples of Re. 1/- thereafter.
- For demat transactions, minimum redemption would be mandatorily 50 units.
- In case of the investors/ units holders having available balance less than Rs. 500/- or less than 50 units in their respective folio on the day of submission of valid redemption request, for the respective plan, the minimum redemption limit would be the available balance.

### Fund Manager

Mr. Kapil Punjabi

Experience : 3 years

Managing the fund since 5 December, 2009

### AUM as on May 31st, 2010

Rs. 0.42 (in Cr.)

### Average Maturity

12.97 Years

### Modified Duration

5.86 Years

## Investment Objective

The investment objective of the scheme is to generate income and capital appreciation by investing predominantly in securities issued by the Government of India or State Governments. 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.

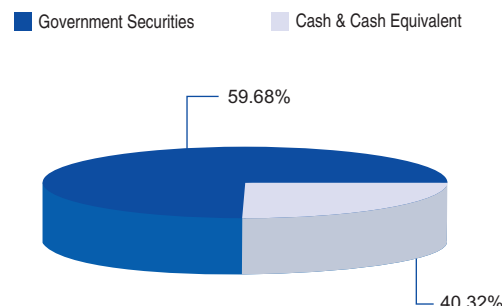
## Portfolio

Name of Instrument	Rating	% of Net Assets
<b>CENTRAL GOVERNMENT SECURITIES</b>		
08.28% CGL 2032 (Maturity 15-Feb-32)	SOV	59.68
<b>Total</b>		<b>59.68</b>
CBLO / Reverse Repo Investments		38.79
<b>Total</b>		<b>38.79</b>
<b>Cash &amp; Cash Equivalents</b>		
Net Receivable/Payable		1.53
<b>Total</b>		<b>1.53</b>
<b>Grand Total</b>		<b>100.00</b>

All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; FITCH.

\* Total Exposure to illiquid securities is 0.00% of the portfolio; i.e. Rs.0.00 lakhs

## Asset Allocation



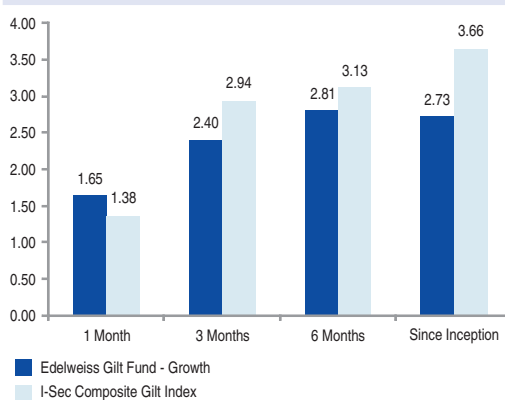
## Rating Profile

Sector/Rating	Percent
SOV	59.68%
Cash & Equivalent	40.32%
<b>Total</b>	<b>100.00%</b>

## NAV as on 31st May, 2010

	Rs. Per Unit
Retail Plan - Dividend Option	10.2725
Retail Plan - Growth Option	10.2725

## 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 31st May, 2010

Scheme Name	NAV (31-May-10)	Absolute Returns (In %)			
		1 Month	3 Months	6 Months	*Since Inception
Edelweiss Gilt Fund - Growth***	10.2725	1.65	2.40	2.81	2.73
I-Sec Composite Gilt Index		1.38	2.94	3.13	3.66

Source: www.mutualfundsindia.com

Past performance may or may not be sustained in future.

The above information is not necessarily indicative of future results and may not necessarily provide a basis for comparison with other investments.

\*Inception Date July 6, 2009

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

**Risk Factors:** Edelweiss Gilt 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. 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 for 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.

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# Edelweiss ABSOLUTE RETURN EQUITY fund



As on May 31, 2010

## Scheme Features

### Scheme Type

An Open Ended Equity Scheme

### Benchmark

CRISIL MIP Blended Index

### Date of Allotment

20th August 2009

### Entry Load

Nil<sup>§</sup>

<sup>§</sup>In terms of SEBI circular no. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the distributor.

### Exit Load

- Upto 30 days - 1%
- Above 30 days - Nil

### Total Expense Ratio (Current)\*\*

1.25%

### Options

Growth and Dividend

### Facilities (Under Dividend Option)

Reinvestment, Payout & Sweep Facility  
(Default Facility - Dividend Reinvestment)

### Default Option

Growth

### Minimum Investment

Minimum of Rs. 5,000/- and in multiples of Re. 1/- thereafter.

### Minimum Additional Investment Amount

Minimum of Rs. 1000/- and in multiples of Re. 1/- thereafter

### Minimum Redemption Amount

- Minimum of 50 units & in multiples of 1 unit thereafter or Rs. 500 & in multiples of Re. 1/- thereafter.

- For demat transactions, minimum redemption would be mandatorily 50 units.

- In case of the investors/ units holders having available balance less than Rs. 500/- or less than 50 units in their respective folio on the day of submission of valid redemption request, for the respective plan, the minimum redemption limit would be the available balance.

### Ratios

Standard deviation (Annualized)	5.70%
Sharpe ratio	-0.09
Portfolio beta	0.32
R squared	0.30

Risk Free Rate considered for the above = 7.52% pa. (10 year G sec bond)

Since the scheme has been launched in August 2009 and has been in existence for less than 1 year, the Portfolio Turnover ratio has not been computed for this month

### Fund Manager

Mr. Paul Parampreet

Experience : Around 5 years

Managing the fund since: 4 February, 2010

### AUM as on May 31st, 2010

Rs. 15.10 (in Cr.)

## Investment Objective

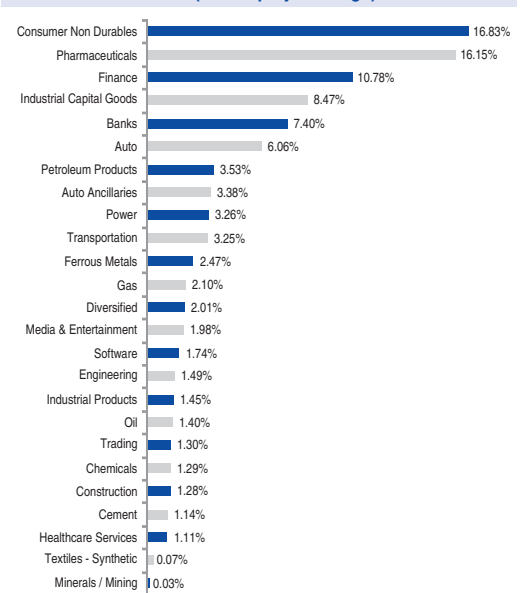
The primary objective of the scheme will be to generate absolute returns with low volatility over a longer tenure of time. The scheme will invest in arbitrage opportunities, equity derivative strategies, pure equity investments and the balance in debt and money market instruments. The Scheme proposes to allocate assets to both equity and debt markets based upon the market view. However there is no assurance that the investment objective of the scheme will be realized.

## Portfolio

Name of Instrument	Sector	% of Net Assets
<b>Equity &amp; Equity Related Instruments Listed / awaiting listing on the stock exchange</b>		
<b>72.95</b>		
HSCB InvestDirect (India)	Finance	3.70
Areva T&D India	Industrial Capital Goods	2.31
Cadila Healthcare	Pharmaceuticals	2.14
Lupin	Pharmaceuticals	2.10
Bajaj Auto	Auto	2.08
The Bank of Rajasthan	Banks	2.02
Shriram Transport Finance Co.	Finance	2.02
ABB	Industrial Capital Goods	1.66
Balaji Distilleries	Consumer Non Durables	1.52
Dr. Reddy's Laboratories	Pharmaceuticals	1.39
ITC	Consumer Non Durables	1.31
Bharat Petroleum Corpn.	Petroleum Products	1.30
GlaxoSmithKline Pharmaceuticals	Pharmaceuticals	1.30
AIL (India)	Gas	1.27
Dabur India	Consumer Non Durables	1.25
Hindustan Unilever	Diversified	1.22
Bosch	Auto Ancillaries	1.20
Asian Paints	Consumer Non Durables	1.20
Zee Entertainment Enterprises	Media & Entertainment	1.20
NTPC	Power	1.19
Cipla	Pharmaceuticals	1.18
Container Corporation of India	Transportation	1.17
Bharat Electronics	Industrial Capital Goods	1.15
Mphasis	Software	1.05
Engineers India	Engineering	0.90
Jain Irrigation Systems	Industrial Products	0.87
GlaxoSmithKline Consumer Healthcare	Consumer Non Durables	0.86
Emami	Consumer Non Durables	0.85
Godrej Consumer Products	Consumer Non Durables	0.85
Torrent Pharmaceuticals	Pharmaceuticals	0.85
Cain India	Oil	0.84
Ceekay Daikin	Auto Ancillaries	0.84
Castrol India	Petroleum Products	0.83
Hero Honda Motors	Auto	0.83
Axis Bank	Banks	0.82
Corporation Bank	Banks	0.81
Bank of Baroda	Banks	0.81
LIC Housing Finance	Finance	0.80
Piramal Healthcare	Pharmaceuticals	0.80
Mundra Port and Special Economic Zone	Transportation	0.79
United Breweries	Consumer Non Durables	0.79
Adani Enterprises	Trading	0.79
JSW Energy	Power	0.79
Gillette Industries	Chemicals	0.78
Gillette India	Consumer Non Durables	0.78
Unitech	Construction	0.77
Procter & Gamble Hygiene and Health Care	Consumer Non Durables	0.77
Tata Motors	Auto	0.76
Jindal Saw	Ferrous Metals	0.75
JSW Steel	Ferrous Metals	0.74
Samruddhi Cement	Cement	0.69
Fortis Healthcare	Healthcare Services	0.67
Grasim Industries	Textiles - Synthetic	0.04
Sesa Goa	Minerals / Mining	0.02
<b>Listed / awaiting listing on the stock exchanges: Reversed Positions</b>		
IDBI Bank Jun 2010 (Expiry 24-Jun-10)	Banks	(0.73)
IDBI Bank	Banks	(0.72)
Ultra Tech Cement Jun 2010 @ (Expiry 24-Jun-10)	Cement	(0.73)
Kingfisher Airlines Jun 2010 (Expiry 24-Jun-10)	Transportation	(1.52)
Kingfisher Airlines	Transportation	(1.52)
United Spirits Jun 2010 @ (Expiry 24-Jun-10)	Consumer Non Durables	(1.62)
Zee Entertainment Enterprises Jun 2010 (Expiry 24-Jun-10)	Media & Entertainment	(1.84)
Zee Entertainment Enterprises	Media & Entertainment	1.84
ICICI Bank Jun 2010 @ (Expiry 24-Jun-10)	Banks	(2.17)
Essar Oil Jun 2010 (Expiry 24-Jun-10)	Petroleum Products	(2.33)
Essar Oil	Petroleum Products	2.32
Grasim Industries Jun 2010 (Expiry 24-Jun-10)	Textiles - Synthetic	(2.58)
Grasim Industries	Textiles - Synthetic	2.57
Videocon Industries Jun 2010 (Expiry 24-Jun-10)	Consumer Durables	(3.55)
Videocon Industries	Consumer Durables	3.52
<b>DERIVATIVES</b>		
NIFTY 4000 Put Jun 2010 (Expiry 24-Jun-10)	Index Option	0.01
NIFTY Index Future Jun 2010 (Expiry 24-Jun-10)	Index Future	(13.57)
Areva T&D India Jun 2010 (Expiry 24-Jun-10)	Industrial Capital Goods	1.00
Sesa Goa Jun 2010 (Expiry 24-Jun-10)	Minerals / Mining	0.73
<b>Others</b>		
<b>Fixed Deposit</b>		
HDFC Bank (Maturity 08-Sep-10)	Unrated	6.56
HDFC Bank (Maturity 19-Sep-10)	Unrated	3.38
HDFC Bank (Maturity 28-Sep-10)	Unrated	3.31
<b>CBLO / Reverse Repo Investments</b>		
<b>10.90</b>		
<b>Net Receivable/Payable</b>		
<b>2.90</b>		
<b>Grand Total</b>		
<b>100.00</b>		
<b>Notes:</b>		
* Total Exposure to illiquid securities is 0.00% of the portfolio; i.e. Rs. 0.00 lakhs		
# Pending Listing on Stock Exchange		
@ The short future positions are taken as hedge against pending corporate actions		
Fixed Deposit placed under margin: Rs. 200 (in Lakhs)		
Total Exposure to derivative instruments (excluding reversed positions) as on 31/05/2010 : Rs. 231.04 (in Lakhs)		

\*\*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.

## Sector Classification (% to equity holdings)



## NAV as on 31st May, 2010

In Rs. Per Unit

Growth Option	10.59
Dividend Option	10.59

## Performance as on 31st May, 2010

Scheme Name	NAV (31-May-10)	Absolute Returns (In %)			
		1 Month	3 Months	6 Months	*Since Inception
Edelweiss Absolute Return Equity Fund - Growth***	10.59	0.47	4.13	5.58	5.90
CRISIL MIP Blended Index		-0.15	2.35	2.42	5.97

Source: www.mutualfundsindia.com

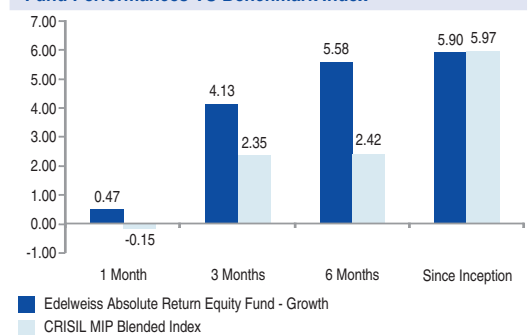
Past performance may or may not be sustained in future.

The above information is not necessarily indicative of future results and may not necessarily provide a basis for comparison with other investments.

\*Inception Date August 20, 2009

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

## Fund Performances VS Benchmark Index



**Risk Factors:** Edelweiss Absolute Return Equity 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. 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 for 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.

**Statutory Details:** Edelweiss Mutual Fund is set up as a Trust under the Indian Trusts 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 the Statement of Additional Information (SAI) & Scheme Information Document (SID) of the respective schemes carefully before investing.**

### Scheme Features

#### Scheme Type

An Open Ended Income scheme

#### Benchmark

CRISIL MIP Blended Fund Index

#### Date of Allotment

24th February, 2010

#### Entry Load

Nil<sup>§</sup>

<sup>§</sup>In terms of SEBI circular no. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the distributor.

#### Exit Load

- Upto 30 days - 1%
- Above 30 days - Nil

#### Total Expense Ratio (Current)\*\*

1.25%

#### Options

Growth and Monthly Dividend

#### Facilities (Under Monthly Dividend Option)

Dividend Reinvestment, Dividend Payout\*, and Dividend Sweep

\* If the Dividend under Payout option is less than or equal to Rs. 100 then it will be by default reinvested under the Dividend Reinvestment Facility.

#### Default Option

Growth

#### Minimum Investment

Rs. 5,000/- and in multiples of Re.1/- thereafter

#### Minimum Additional Investment Amount

Rs. 1,000/- and in multiples of Re.1/- thereafter

#### Minimum Redemption Amount

Rs. 1,000/- and in multiples of Re.1/- thereafter

#### Fund Manager

Mr. Kapil Punjabi

**Experience :** 3 years

Managing the fund since inception

#### AUM as on May 31st, 2010

Rs. 36.04 (in Cr.)

#### Average Maturity

1.40 Years

#### Modified Duration

1.21 Years

### Investment Objective

The investment objective of the scheme is to generate returns that are consistent with the moderate levels of risk and liquidity through active management of a diversified portfolio constituted of debt and money market instruments, securitized debt, government securities, and equity & 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	Rating	% of Net Assets
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit**</b>		
Axis Bank (Maturity 30-Nov-10)	P1+	13.47
<b>Total</b>		<b>13.47</b>
<b>BONDS &amp; NCDs</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Tata Capital (Maturity 07-Dec-11)	AA+	13.79
Housing Development Finance Corporation (Maturity 22-Apr-11)	AAA	13.34
ETHL Communications Holding (Maturity 22-Jul-11)	AAA	12.60
<b>Total</b>		<b>39.73</b>
<b>Unlisted</b>		
Shriram Transport Finance Co. (Maturity 26-Aug-14)	AA	14.23
L&T Finance (Maturity 08-Mar-13)	AA+	13.95
Reliance Capital (Maturity 08-Jul-11)	AAA	13.55
<b>Total</b>		<b>41.73</b>
CBLO / Reverse Repo Investments		3.00
<b>Total</b>		<b>3.00</b>
<b>Cash &amp; Cash Equivalents</b>		
Net Receivable/Payable		2.07
<b>Total</b>		<b>2.07</b>
<b>Grand Total</b>		<b>100.00</b>

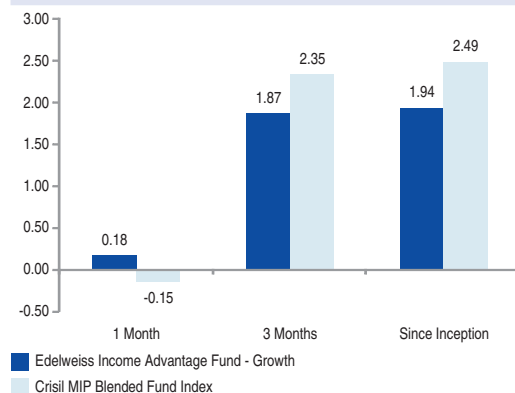
All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH.

\*\*Thinly traded/Non traded securities and illiquid securities as defined in SEBI Regulations and Guidelines.

### Rating Profile

Sector/Rating	Percent
AAA	39.49%
AA+	27.74%
AA	14.23%
P1+	13.47%
Cash & Equivalent	5.07%
<b>Total</b>	<b>100.00%</b>

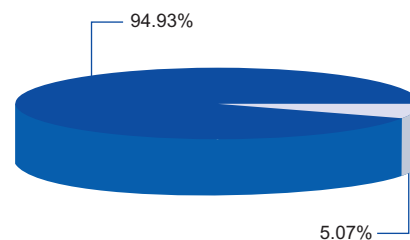
### Fund Performances VS Benchmark Index



\*\*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.

### Asset Allocation

■ Debt & Money Market Instruments ■ Cash & Cash Equivalent



### Dividend History

Record Date	Plan/ Option Name	NAV on Record Date	Retail Dividend Rate	Corporate Dividend Rate
31/03/2010	Monthly Dividend	10.1077	0.063629	0.059303
30/04/2010	Monthly Dividend	10.1024	0.080684	0.075198
31/05/2010	Monthly Dividend	10.0289	0.018681	0.01741

### NAV as on 31st May, 2010

Option	Rs. Per Unit
Growth Option	10.1941
Dividend Option	10.0289

### Performance as on 31st May, 2010

Scheme Name	NAV (31-May-10)	Absolute Returns (In %)		
		1 Month	3 Months	*Since Inception
Edelweiss Income Advantage Fund - Growth***	10.1941	0.18	1.87	1.94
Crisil MIP Blended Fund Index		-0.15	2.35	2.49

Source: www.mutualfundsindia.com

Past performance may or may not be sustained in future.

The above information is not necessarily indicative of future results and may not necessarily provide a basis for comparison with other investments.

\*Inception Date February 24, 2010

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

**Risk Factors:** Edelweiss Income Advantage 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. 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.

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