



**(UNAUDITED) HALF YEARLY FINANCIAL RESULTS FROM APRIL 01, 2014 / LAUNCH DATE TO SEPTEMBER 30, 2014**



(PURSUANT TO REGULATION 59 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 1996)

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Sr. No.	Particulars	Edelweiss Ultra Short Term Bond Fund	Edelweiss Liquid Fund	Edelweiss Short Term Income Fund	Edelweiss ELSS Fund	Edelweiss Diversified Growth Equity Top 100 Fund	Edelweiss Value Opportunities Fund	Edelweiss Gilt Fund	Edelweiss Absolute Return Fund	Edelweiss Debt and Corporate Opportunities Fund	Edelweiss Select Midcap Fund	Edelweiss Arbitrage Fund
		01.04.2014 to 30.09.2014	01.04.2014 to 30.09.2014	01.04.2014 to 30.09.2014	01.04.2014 to 30.09.2014	01.04.2014 to 30.09.2014	01.04.2014 to 30.09.2014	01.04.2014 to 30.09.2014	01.04.2014 to 30.09.2014	01.04.2014 to 30.09.2014	01.04.2014 to 30.09.2014	01.04.2014 to 30.09.2014
7.1	Returns during the half year * [(+) (-)]											
	Growth Option / Regular Plan - Growth Option @@@	4.60%	4.00%	4.27%	26.19%	27.88%	25.02%	3.77%	21.95%	5.29%	31.09%	N.A.
	Direct Plan - Growth Option	4.60%	4.12%	4.34%	26.40%	28.15%	25.25%	3.82%	22.21%	5.50%	31.39%	N.A.
	Retail Plan - Growth Option	4.01%	3.69%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Institutional Plan - Growth Option	N.A.	N.A.	4.16%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Plan B - Growth Option	N.A.	N.A.	N.A.	N.A.	27.85%	24.95%	N.A.	N.A.	N.A.	N.A.	N.A.
	Plan C - Growth Option	N.A.	N.A.	N.A.	N.A.	27.82%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 year **											
	(i) Last 1 year [%]											
	Growth Option / Regular Plan - Growth Option @@@	8.97%	8.46%	8.41%	46.87%	44.19%	43.24%	4.33%	29.92%	9.64%	60.70%	N.A.
	Direct Plan - Growth Option	9.00%	8.61%	8.58%	47.40%	44.76%	43.81%	4.45%	30.37%	10.07%	61.36%	N.A.
	Retail Plan - Growth Option	7.92%	7.66%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Institutional Plan - Growth Option	N.A.	N.A.	8.30%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Plan B - Growth Option	N.A.	N.A.	N.A.	N.A.	44.06%	43.22%	N.A.	N.A.	N.A.	N.A.	N.A.
	Plan C - Growth Option	N.A.	N.A.	N.A.	N.A.	44.17%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(ii) Last 3 years [%]											
	Growth Option / Regular Plan - Growth Option @@@	8.90%	9.00%	7.46%	19.96%	21.05%	15.61%	3.53%	14.59%	11.03%	21.26%	N.A.
	Direct Plan - Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Retail Plan - Growth Option	8.07%	8.09%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Institutional Plan - Growth Option	N.A.	N.A.	7.43%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Plan B - Growth Option	N.A.	N.A.	N.A.	N.A.	21.05%	15.54%	N.A.	N.A.	N.A.	N.A.	N.A.
	Plan C - Growth Option	N.A.	N.A.	N.A.	N.A.	20.44%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(iii) Last 5 years [%]											
	Growth Option / Regular Plan - Growth Option @@@	8.11%	N.A.	6.90%	12.47%	13.07%	9.09%	4.06%	10.80%	N.A.	N.A.	N.A.
	Direct Plan - Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Retail Plan - Growth Option	7.51%	7.00%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Institutional Plan - Growth Option	N.A.	N.A.	6.92%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Plan B - Growth Option	N.A.	N.A.	N.A.	N.A.	13.14%	8.94%	N.A.	N.A.	N.A.	N.A.	N.A.
	Plan C - Growth Option	N.A.	N.A.	N.A.	N.A.	12.83%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(iv) Since the launch of the scheme / plan [%]											
	Growth Option / Regular Plan - Growth Option @@@	7.99%	4.57%	7.11%	21.67%	16.84%	11.61%	3.66%	10.78%	8.80%	19.76%	2.38%
	Direct Plan - Growth Option	8.54%	8.65%	7.56%	24.28%	22.54%	20.05%	0.11%	18.41%	8.93%	26.21%	2.49%
	Retail Plan - Growth Option	7.45%	6.84%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Institutional Plan - Growth Option	N.A.	N.A.	6.97%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Plan B - Growth Option	N.A.	N.A.	N.A.	N.A.	16.95%	10.94%	N.A.	N.A.	N.A.	N.A.	N.A.
	Plan C - Growth Option	N.A.	N.A.	N.A.	N.A.	16.66%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(v) Date of launch of the scheme / plan ****											
	Existing Plan/Regular Plan @@@	9-Sep-08	9-Sep-08	26-Sep-08	30-Dec-08	20-May-09	12-Aug-09	6-Jul-09	20-Aug-09	24-Feb-10	25-Aug-11	27-Jun-14
	Direct Plan	3-Jan-13	10-Jan-13	4-Feb-13	21-Jan-13	7-Jan-13	7-Jan-13	13-Feb-13	21-Jan-13	16-May-13	1-Jan-13	27-Jun-14
7.3	Compounded Annualised yield on Benchmark Index											
	(i) Last 6 months # [%]	4.46%	4.46%	4.80%	22.79%	18.80%	20.95%	6.29%	8.07%	10.10%	32.58%	N.A.
	(ii) Last 1 year [%]	9.49%	9.49%	10.12%	46.08%	38.87%	42.81%	11.12%	15.45%	19.81%	63.17%	N.A.
	(iii) Last 3 years [%]	8.90%	8.90%	9.01%	17.25%	17.22%	17.14%	8.67%	9.63%	11.35%	17.18%	N.A.
	(iv) Last 5 years [%]	7.69%	7.69%	7.74%	9.26%	9.39%	9.04%	7.58%	7.62%	8.23%	11.20%	N.A.
	(v) Since the launch of the scheme / plan [%]											
	Existing Plan/Regular Plan @@@	7.56%	7.56%	8.19%	19.88%	12.07%	10.93%	6.94%	7.94%	8.73%	15.67%	2.26%
	Direct Plan	9.17%	9.19%	9.09%	17.88%	17.91%	17.24%	6.71%	8.53%	12.80%	17.59%	2.26%
	Benchmark Index	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Short Term Bond Fund Index	CNX 500 Index^^	CNX Nifty Index	CNX 200\$\$	I-Sec Composite Gilt Index	CRISIL MIP Blended Index	CRISIL Short Term Bond Index \$ - 85% CNX 500 Index - 15%	CNX Midcap Index^^^	CRISIL Liquid Fund Index

8 Provision for Doubtful Income/Debts (Rs. in crores) - - - - -

9 Payments to associate/group companies \$\$\$ (Rs. in crores) - - - - - 0.00@ 0.00@ - - - 0.01 0.00@ 0.00@ 0.01

10 Investments made in associate/group companies (Rs. in crores) - - - - - - - - - - - - - - -

N.A. Not Applicable  
 (\*) The absolute returns during the half year have been calculated based on the NAVs of the growth option of the respective plans under each scheme considering the movement of NAV during the half-year period.  
 (#) Indicates annualised for the period.  
 (\*\*) For the calculation of compounded annualised yield, the procedure prescribed in the Scheme Information Document of the respective scheme has been followed.  
 As per SEBI standards for performance reporting, the since inception returns are calculated on Rs.10/- invested at inception of all schemes.  
 (@) Amount Rs. "0.00" indicates amount less than Rs.50,000  
 (##) Absolute Returns  
 (\$\$) Please refer Note 13 for change in Schemes name.  
 (^^) Benchmark of Edelweiss ELSS Fund was revised from CNX Nifty to CNX 500 w.e.f. March 01, 2012  
 (^^^)^ Benchmark of Edelweiss Select Midcap Fund was revised from S & P BSE MID-CAP Index to CNX Midcap Index w.e.f. June 20, 2014  
 (\*\*\*\*) Indicates allotment date. Allotment date for the following plans of the Schemes which are not available for fresh subscriptions with effect of October 1, 2012 is as follows:  
 Edelweiss Liquid Fund-Retail Plan and Institutional Plan -9 September 2008  
 Edelweiss Ultra Short term Bond fund-Retail Plan- 9 September 2008  
 Edelweiss Short term Income Fund- Institutional Plan- 03 March 2009  
 Edelweiss Diversified Growth Equity Top 100 Fund- Plan B and Plan C - 20 May 2009  
 Edelweiss Value Opportunities Fund- Plan B- 16 June 2009  
 Edelweiss Value Opportunities Fund- Plan C- 16 August 2011  
 (\$) Miscellaneous Income mainly includes Exit Load which is recovered from the investors and credited to the Scheme.  
 (\$\$\$) Excludes Brokerage on Secondary Market Transaction and Brokerage on Units Distribution.  
 (@@) Indicates values for Regular Plan in case of Edelweiss Arbitrage Fund and Existing Plans of other Schemes

## NOTES TO ACCOUNTS

- Basis of Accounting:  
The half yearly financial results are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked to market'. The half yearly financial results have been prepared in accordance with regulation 59 of the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the Regulations') as amended from time to time. For the preparation of half yearly financial results, the same accounting policies which were utilised for the preparation of yearly financial statements for the year ended March 31, 2014 are adopted.
- Effect of changes in the accounting policies during the half year ended September 30, 2014: Nil
- Disclosure under Regulation 25(8) of the Regulations : Payment to associate / group companies  
Business given to associates of Edelweiss Asset Management Limited and Payments made to Sponsor and its associates for distribution of units of Edelweiss Mutual Fund for the period ended September 30, 2014 is given below :

3.1 Securities transaction in the form of investments/disinvestment in various Public issues / Private placements where the associate was the sole or one of the several lead managers -

Current half year September 30, 2014 :

(Rs. in crores)		
Scheme	Lead Manager	1st April 2014 to 30th September 2014
Edelweiss Diversified Growth Equity Top 100 Fund	Edelweiss Financial Services Limited	0.04
Edelweiss Elss Fund	Edelweiss Financial Services Limited	0.02
Edelweiss Select Midcap Fund	Edelweiss Financial Services Limited	0.01
Edelweiss Absolute Return Fund	Edelweiss Financial Services Limited	0.32
Edelweiss Debt And Corporate Opportunities Fund	Edelweiss Financial Services Limited	0.00

Previous half year March 31, 2014 :

(Rs. in crores)		
Scheme	Lead Manager	1st October 2013 to 31st March 2014
NA	Nil	Nil

3.2 Brokerage on secondary market transactions paid to associates / related parties / group companies of Sponsor / AMC :

Current half year September 30, 2014 :

Name of associates/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period Covered	Value of Transaction (Rs. in crores)	% of Total Value of Transaction of the fund	Brokerage (Rs. in crores)	% of total Brokerage paid by the Fund
Edelweiss Securities Limited	Associate Broker	April-14 to September-14	43.68	2.16%	0.01	1.26%

Previous half year March 31, 2014 :

Name of associates/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period Covered	Value of Transaction (Rs. in crores)	% of Total Value of Transaction of the fund	Brokerage (Rs. in crores)	% of total Brokerage paid by the Fund
Edelweiss Securities Limited	Associate Broker	October-13 To March-14	25.4206	3.23%	0.0065	2.08%

3.3 Commission for Distribution and Sale of Units paid to associates / related parties / group companies of Sponsor / AMC:

Current half year September 30, 2014 :

Name of associate /related parties/ group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Business given (Rs. in crores)	Business given ( in % of total business received by the Fund)	Commission paid (Rs. in crores)	% of total Commission paid by the Fund
Edelweiss Financial Services Limited	Associate Broker	April-14 To September-14	5.10	1.66%	0.02	0.76%
Edelweiss Financial Advisors Limited			2.28	0.74%	0.03	1.49%
Edelweiss Securities Ltd.			0.00	0.00%	0.01	0.25%
Edelweiss Broking Limited			25.60	8.33%	0.20	9.50%

Note : Commission on distribution and sale of units paid / payable represents the amount paid / payable for the half year / period and does not necessarily reflect the amount charged to the scheme's revenue account.

Previous half year March 31, 2014 :

Name of associate /related parties/ group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Business given (Rs. in crores)	Business given ( in % of total business received by the Fund)	Commission paid (Rs. in crores)	% of total Commission paid by the Fund
Edelweiss Financial Services Limited	Associate Broker	October-13 To March-14	2.77	3.61%	0.04	3.31%
Edelweiss Financial Advisors Limited			3.72	4.84%	0.02	1.55%
Edelweiss Securities Limited			0.01	0.01%	0.01	0.47%
Edelweiss Broking Limited			19.06	24.82%	0.08	6.84%

Note: Commission on distribution and sale of units paid / payable represents the amount paid / payable for the half year / period and does not necessarily reflect the amount charged to the scheme's revenue account.

3.4 Underwriting obligations undertaken by the Schemes with respect to issue of securities by Associate companies during the period under review: Nil

3.5 Devolvement during the period under review : Nil

3.6 Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager during the period under review: Nil

4. Investment in Associates and Group Companies :

Current half year September 30, 2014 : Nil

Previous half year March 31, 2014 : Nil

5. Investments made in companies which have invested more than five percent of the net asset value of the Schemes of Edelweiss Mutual Fund in terms of Regulation 25 (11) :

Company Name	Schemes invested in by the Company	Investment made by schemes of Edelweiss Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended 30th Sep 2014	Outstanding as at 30th Sep 2014 (At Market / Fair Value)
			(Rupees in Lakhs)	(Rupees in Lakhs)
Hindalco Industries Limited	Edelweiss Arbitrage Fund	E.D.G.E. TOP 100 Fund	74.30	-
	Edelweiss Short Term Income Fund	Edelweiss Absolute Return Fund	258.47	-
		Edelweiss ELSS Fund	11.76	-
		Edelweiss Value Opportunities Fund	30.01	-
Shriram Transport Finance Company Limited	Edelweiss Liquid Fund	E.D.G.E. TOP 100 Fund	31.56	-
		Edelweiss Absolute Return Fund	61.56	-
		Edelweiss Debt & Corp Opportunities Fund	0.48	-
		Edelweiss ELSS Fund	27.13	-
		Edelweiss Short Term Income Fund	499.50	99.68
		Edelweiss Value Opportunities Fund	0.43	-

Note:-

The above investments comprise of debentures / bonds / commercial paper / certificate of deposits / equity / derivatives and other debt instruments. These investments have been made on account of their high credit quality and competitive yield / high potential for growth for the investment in fixed income / money market instruments / equity.

6. Large Holding under the schemes of the Fund as on September 30, 2014 (i.e. in excess of 25% of the net assets) :

Scheme	Percentage of Holding	No. of Investors
Edelweiss Liquid Fund	35.08%	1
Edelweiss Ultra Short Term Bond Fund	25.55%	1

7. None of the schemes have declared any bonus during the half-year ended September 30, 2014 and have no deferred revenue expenditure.

8. None of the Schemes have invested in foreign securities / ADRs / GDRs during the half-year ended September 30, 2014.

9. Borrowings, if any, above 10% of net assets in any scheme - Nil

10. Exposure in derivatives (excluding reverse positions) in excess of 10% of Net Asset of scheme invested in derivative products as at September 30, 2014 are as follows :

Scheme Name	Amount (Rs. in lakhs)	% to Net Assets
Edelweiss Absolute Return Fund	1,225.65	11.90%

11. Details of Deferred Revenue Expenditure : Nil

12. pursuant to SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 and the Gazette Notification no. LAD-NRO/GN/2012-13/17/21502 issued by SEBI dated September 26, 2012, a 'Single Plan' structure was implemented under Schemes of the Fund. Accordingly, with effect from October 01, 2012, the following plans of the Schemes are not available for fresh subscriptions:

Edelweiss Liquid Fund- Retail & Institutional Plan, Edelweiss Ultra Short Term Bond Fund-Retail Plan, Edelweiss Short Term Income Fund-Institutional Plan, Edelweiss Diversified Growth Equity Top 100 Fund- Plan B & C, Edelweiss Value Opportunities Fund- Plan B & C.

Further, To standardize the nomenclature of the existing Plans/Options which continue for fresh subscriptions, such Plan/Option has been renamed as under:

Scheme Name	Existing Plan/Option	Renamed Plan/Option
Edelweiss Liquid Fund	Super Institutional Plan – Growth Option	Growth Option
	Super Institutional Plan – Daily Dividend Option	Daily Dividend Option
	Super Institutional Plan – Weekly Dividend Option	Weekly Dividend Option
	Super Institutional Plan – Fortnightly Dividend Option	Fortnightly Dividend Option
	Super Institutional Plan – Monthly Dividend Option	Monthly Dividend Option
Edelweiss Ultra Short Term Bond Fund	Institutional Plan – Growth Option	Growth Option
	Institutional Plan – Daily Dividend Option	Daily Dividend Option
	Institutional Plan – Weekly Dividend Option	Weekly Dividend Option
	Institutional Plan – Fortnightly Dividend Option	Fortnightly Dividend Option
	Institutional Plan – Monthly Dividend Option	Monthly Dividend Option
Edelweiss Short Term Income Fund	Retail Plan – Growth Option	Growth Option
	Retail Plan – Dividend Option	Dividend Option
Edelweiss Diversified Growth Equity Top 100 Fund	Plan A – Growth Option	Growth Option
Edelweiss Value Opportunities Fund	Plan A – Dividend Option	Dividend Option

13. As part of change in the fundamental attributes of Edelweiss Monthly Income Plan and Edelweiss Equity Enhancer Fund w.e.f. May 16, 2014 and September 10, 2014 respectively, there was a change in the name and benchmark of these Schemes during the half year period as per details provided below

Prior to change in Fundamental Attributes		Post change in Fundamental Attributes	
Scheme Name	Benchmark	Scheme Name	Benchmark
EDELWEISS MONTHLY INCOME PLAN	CRISIL MIP Blended Fund Index	EDELWEISS DEBT & CORPORATE OPPORTUNITIES FUND	CRISIL Short Term Bond Index - 85% CNX 500 Index - 15%
EDELWEISS EQUITY ENHANCER FUND	CNX Nifty Index	EDELWEISS VALUE OPPORTUNITIES FUND	CNX 200 Index

14. The half yearly unaudited financial results for the period ended September 30, 2014 have been approved by the Directors of the Board of Edelweiss Asset Management Limited and Edelweiss Trusteeship Company Limited.
15. The Auditors of the Fund have performed a limited review of the above unaudited financial results.

For Edelweiss Asset Management Ltd.  
Investment Manager - Edelweiss Mutual Fund

For Edelweiss Trusteeship Company Ltd.  
Trustee - Edelweiss Mutual Fund

Mr. Kanu H. Doshi  
Director  
Date : October 29, 2014  
Place : Mumbai

Mr. Anurag Madan  
Director

Mr. Vikaas M Sachdeva  
Chief Executive Officer

Mr. Himanshu Kaji  
Director

Mr. K.V. Hegde  
Director

**Statutory Details:** Edelweiss Mutual Fund is set up as a Trust under the Indian Trust Act, 1882 by Edelweiss Financial Services Limited (formerly Edelweiss Capital Limited). **Sponsor:** Edelweiss Financial Services Limited (liability restricted to initial contribution of ₹ 1 Lac). **Trustee:** Edelweiss Trusteeship Company Limited (CIN : U67100MH2007PLC173779), a Company registered under the Companies Act, 1956. **Investment Manager:** Edelweiss Asset Management Limited (CIN: U65991MH2007PLC173409), a Company registered under the Companies Act, 1956. For investment objectives, asset allocation, exit load, Scheme specific risk factors and other details, please refer to the relevant Scheme Information Document (SID), Key Information Memorandum (KIM) and Statement of Additional Information (SAI) which are available on the website - [www.edelweissmf.com](http://www.edelweissmf.com) - and at the ISCs/Distributors.

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

