





# UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2011

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



Corporate Office: 5th Floor, One Indiabulls Centre, Tower 1, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013. Registered Office: 14th floor, Express Tower, Nariman Point, Mumbai - 400 021

Website: [www.edelweissmf.com](http://www.edelweissmf.com)

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 31 Mar 2011 (₹ in Lakhs)	Outstanding as at 31 Mar 2011 (At Market/Fair Value) (₹ in Lakhs)
Dish TV India Limited	Edelweiss Ultra Short Term Bond Fund	E.D.G.E. TOP 100 Fund	11.92	-
		Edelweiss Absolute Return Fund	6.12	-
		Edelweiss ELSS Fund	0.11	-
IFCI Limited	Edelweiss Liquid Fund	E.D.G.E. TOP 100 Fund	18.95	-
		Edelweiss Absolute Return Fund	3.33	-
		Edelweiss ELSS Fund	1.32	-
		Edelweiss Nifty Enhancer Fund	562.17	-
Pipava Shipyard Limited	Edelweiss Liquid Fund	Edelweiss ELSS Fund	0.63	-
Union Bank of India	Edelweiss Liquid Fund	E.D.G.E. TOP 100 Fund	59.53	-
		Edelweiss Absolute Return Fund	30.93	-
Zee Entertainment Enterprises Limited (Includes subsidiary Zee News Limited)	Edelweiss Ultra Short Term Bond Fund	Edelweiss Absolute Return Fund	46.86	-
	Edelweiss Liquid Fund	E.D.G.E. TOP 100 Fund	850.85	-
	Edelweiss Ultra Short Term Bond Fund	Edelweiss Absolute Return Fund	1.10	-
		Edelweiss ELSS Fund	-	-

Scheme	Total Number of contracts where futures were bought (opening balance)	Total Number of contracts where futures were sold (opening balance)	Total Number of contracts where futures were sold (closing balance)	Total Number of contracts where futures were sold (closing balance)	Gross Notional Value of contracts where futures were sold	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
E.D.G.E. Top 100 Fund	183	-	-	-	1,151	337,869,282.73	1,221,031.80
Edelweiss Nifty Enhancer Fund	54	-	524	524	155,882,309.33	156,443,387.36	561,078.03
Edelweiss Absolute Return Fund	-	5,302	108	5,194	1,531,362,606.54	1,538,240,230.32	6,877,623.78

For the period 01st October 2010 to 31st March 2011, following non-hedging transactions through futures have been squared off/expired : Nil  
 For the period 01st October 2010 to 31st March 2011, hedging transactions through options which have been squared off/expired : Nil  
 Other than Hedging Positions through Options as on 31st March 2011

Scheme	Underlying	Call/Put	Number of Contracts	Option Price when purchased	Current Option Price	Total %age of existing assets hedged through put options
Edelweiss Absolute Return Fund	NIFTY	Put	164	80.50	75.75	0.14%

Scheme	Underlying	Call/Put	Total Number of contracts entered into	Gross Notional Value of contracts entered into	Net Profit/Loss value on all contracts (treat premium paid as loss)
E.D.G.E. Top 100 Fund	NIFTY	Call	126	956,950.20	(158,182.95)
E.D.G.E. Top 100 Fund	NIFTY	Put	1,216	5,507,051.30	(159,509.33)
Edelweiss Nifty Enhancer Fund	NIFTY	Call	210	3,523,560.05	34,694.40
Edelweiss Absolute Return Fund	NIFTY	Call	598	1,815,253.68	(1,482,582.00)
Edelweiss Absolute Return Fund	NIFTY	Put	7,449	85,343,735.14	(9,741,835.19)

For the period 01st October 2010 to 31st March 2011, Hedging positions through swaps - NIL

Note : In case of derivative transactions end of the day position on the date of such transaction is considered as the basis to assess the nature of transaction as hedge / non-hedge.

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 scheme of the Fund as on March 31, 2011 (i.e. in excess of 25% of the net assets) :

Scheme	Percentage of Holding	No. of Investors
Edelweiss Liquid Fund	76.40%	1

7. None of the schemes have declared any bonus during the half-year period ended March 31, 2011 and have no deferred revenue expenditure.

8. None of the Schemes have invested in foreign securities / ADRs / GDRs during the half-year period ended March 31, 2011.

9. Borrowings, if any, 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 March 31, 2011 are as follows :

Scheme Name	(₹. in lakhs)	% to Net Assets
Edelweiss Diversified Growth Equity TOP 100 Fund	207.98	12.24%

11 With reference to SEBI circular CIR/IMD/DF/11/2010 dated August 18,2010 following is the report :

Hedging Positions through Futures as on 31st March 2011 :

Scheme	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained (₹)	Total exposure due to futures as a %age to net assets
Edelweiss Absolute Return Fund	Firstsource Solutions	Short	18.35	18.15	326,100.00	0.46%
Edelweiss Absolute Return Fund	GVK Power & Infrastructure	Short	25.94	26.15	832,720.00	1.23%
Edelweiss Absolute Return Fund	Jaiprakash Associates	Short	90.90	93.15	562,685.00	0.74%
Edelweiss Absolute Return Fund	JSW Steel	Short	919.20	924.00	442,575.00	0.68%
Edelweiss Absolute Return Fund	Kingfisher Airlines	Short	40.82	40.60	332,678.32	0.44%
Edelweiss Absolute Return Fund	Lanco InfraTech	Short	39.61	39.95	739,585.08	0.87%
Edelweiss Absolute Return Fund	Mphasis	Short	396.95	419.85	91,726.17	0.09%
Edelweiss Absolute Return Fund	Orchid Chemicals & Pharmaceuticals	Short	309.26	303.45	753,022.32	1.02%
Edelweiss Absolute Return Fund	Pantaloon Retail (India)	Short	274.35	263.40	641,335.00	0.80%
Edelweiss Absolute Return Fund	PTC India	Short	83.63	84.25	723,150.00	1.06%
Edelweiss Absolute Return Fund	Reliance Mediawork	Short	152.28	152.15	365,741.94	0.41%
Edelweiss Absolute Return Fund	Siemens	Short	828.62	829.35	-	-
Edelweiss Absolute Return Fund	Siemens	Short	830.71	836.15	988,936.25	1.65%
Edelweiss Absolute Return Fund	Suzlon Energy	Short	44.74	45.15	884,670.00	1.40%

For the period 01st October 2010 to 31st March 2011, following hedging transactions through futures have been squared off/expired :

Scheme	Total Number of contracts where futures were bought (opening balance)	Total Number of contracts where futures were sold (opening balance)	Total Number of contracts where futures were sold (closing balance)	Gross Notional Value of contracts where futures were sold	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
Edelweiss Nifty Enhancer Fund	-	46	46	11,441,794.00	10,075,598.00	(1,366,196.00)
Edelweiss Absolute Return Fund	-	1,937	100	461,445,720.85	488,056,967.64	26,611,246.79

Other than Hedging Positions through Futures as on 31st March 2011 :

Scheme	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained (₹)	Total exposure due to futures as a %age to net assets
E.D.G.E. Top 100 Fund	NIFTY	Long	5,835.04	5,858.70	1,664,137.55	12.24%
Edelweiss Absolute Return Fund	Hindustan Unilever	Long	283.28	283.30	754,005.00	1.24%
Edelweiss Absolute Return Fund	Nifty	Short	5,849.71	5,858.70	1,443,053.10	3.80%

12. a. Change in the name of Edelweiss Absolute Return Equity Fund ("the Scheme"):

Pursuant to an addendum dated December 30, 2010, the name of the Scheme has been changed to Edelweiss Absolute Return Fund with effect from January 1, 2011.

12. b. Change in the name of Edelweiss Short Term Bond Fund ("the Scheme"):

Pursuant to an addendum dated November 26, 2010, the name of the Scheme has been changed to Edelweiss Ultra Short Term Bond Fund with effect from November 29, 2010.

13. The half yearly unaudited financial results for the period ended March 31, 2011 have been approved by the Directors of the Board of Edelweiss Asset Management Limited and Edelweiss Trusteeship Company Limited.

14. As per SEBI circular no. 16/193388/2010 ("the SEBI circular") dated February 02, 2010 on "Valuation of Debt and Money Market Instruments", all debt and money market instruments with residual maturity of over 91 days not traded on a particular valuation day shall be valued at benchmark yield matrix of spread over risk free benchmark yield obtained from agency(ies) entrusted for the said purpose by AMFI.

Pursuant to the SEBI circular, debt instruments (with maturity greater than 91 days and less than 182 days) and money market instruments with residual maturity of over 91 days, not traded on the valuation date are valued using Aggregated matrix / prices provided by such agencies as against the earlier practice of determining the valuation price based on straight-line amortization over the maturity period of the instrument.

The Fund has changed basis of determination of market price for valuation for above mentioned debt securities including money market instruments over 91 days of maturity not traded on valuation date, with effect from August 1, 2010 i.e. the date of applicability of the SEBI circular to ensure compliance with the requirements of the aforesaid SEBI circular.

15. Edelweiss Quarterly Interval Fund - Series 1 (EQIF - Series 1) part of Edelweiss Interval Fund was launched on September 22, 2008 with an objective to generate regular return through investments in debt and money market instruments. Being an interval scheme, units under the EQIF - Series 1 were offered for subscription only during Specified Transaction Period (STP), while redemption was allowed on all business days, subject to applicable exit load.

The last STP of the EQIF - Series 1 ended as at the close of business hours on March 3, 2011. Due to various redemption/switch out requests received during the STP, the investor base under the EQIF - Series 1 as recorded after the cut-off time on March 3, 2011 got reduced to 10, which was below the regulatory requirement of minimum 20 investors under a scheme per SEBI circular number SEBI/IMD/CIR No. 10/2270/103 dated December 12, 2003. Consequently, the EQIF - Series 1 got automatically wound up with immediate effect on March 04, 2011 (Winding up date) in accordance with Regulation 39(2)(c) of SEBI (Mutual Funds) Regulations, 1996.

Accordingly, the financial statements of Edelweiss Quarterly Interval Fund - Series 1 have been prepared immediately prior to the Winding up date and not prepared on going concern basis.

16. The Auditors of the Fund have performed a limited review of the above unaudited financial results.

Sd/-  
For Edelweiss Asset Management Ltd.

Investment Manager - Edelweiss Mutual Fund

Mr. Rujan Panjwani  
Director

Mr. Kanu H. Doshi  
Director

Date : April 27, 2011  
Place : Mumbai

Sd/-

For Edelweiss Trusteeship Company Ltd.

Trustee - Edelweiss Mutual Fund

Mr. Rashesh Shah  
Director

Mr. K.V. Hegde  
Director

Date : April 27, 2011  
Place : Mumbai

## HALF YEARLY PORTFOLIO STATEMENT OF THE SCHEMES OF EDELWEISS MUTUAL FUND AS ON MARCH 31, 2011

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

### UNAUDITED HALF YEARLY PORTFOLIO STATEMENT OF EDELWEISS ULTRA SHORT TERM BOND FUND AS ON MARCH 31, 2011 (An Open ended Debt Scheme)

Name of Instrument	Rating	Quantity	Market value (₹. in lacs)	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED DEBT INSTRUMENTS</b>	-	-	-	-
<b>MONEY MARKET INSTRUMENTS</b>	-	-	3,528.24	73.65%
<b>Certificate of Deposit**</b>				
IDBI Bank (Maturity Date 05/04/2011)	P1+	900	899.13	18.76%
SBI (Maturity Date 17/06/2011)	A1+	500	490.02	10.23%
Central Bank of India (Maturity Date 20/06/2011)	P1+	500	489.45	10.22%
HDFC Bank (Maturity Date 15/06/2011)	A1+	175	171.73	3.59%
(By CRISIL / ICRA)				
<b>Commercial Paper**</b>				
Kotak Mahindra Prime (Maturity Date 24/05/2011)	P1+	300	1,477.91	30.85%
(By CRISIL)				
<b>OTHERS</b>			1,261.92	26.35%
Bank Balance			249.92	5.22%
CBLO / Reverse Repo Investments			1,012.57	21.14%
Other Current Assets / (Liabilities)			(0.57)	-0.01%
<b>NET ASSETS</b>			4,790.16	100.00%

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

Notes:

1. Total Non Performing Assets (NPA) provided for and its percentage to NAV Nil

2. NAV at the beginning of the period (₹ per unit)

Institutional - Dividend Plan (Daily) 10.0036

Institutional - Growth Plan (Daily) 11.3603

Institutional - Dividend Plan (Monthly) 10.0506

Institutional - Dividend Plan (Weekly) 10.0020

Retail - Dividend Plan (Daily) 10.0018

Retail - Growth Plan (Daily) 11.3171

Retail - Dividend Plan (Monthly) 10.0635

Retail - Dividend Plan (Weekly) 10.0018

Retail - Dividend Plan (Fortnightly) 10.0101

3. NAV at the end of the period (₹ per unit)

Institutional - Dividend Plan (Daily) 10.0050

Institutional - Growth Plan (Daily) 11.8037

Institutional - Dividend Plan (Monthly) 10.1444

Institutional - Dividend Plan (Weekly) 10.0000

Retail - Dividend Plan (Daily) 10.0000

Retail - Growth Plan (Daily) 11.7433

Retail - Dividend Plan (Monthly) 10.1350

Retail - Dividend Plan (Weekly) 10.0078

Retail - Dividend Plan (Fortnightly) 10.0100

4. Total gross exposure to derivative instruments (excluding reversed positions) at the end of the half-year period Nil

(Gross exposure means sum of all long and short positions in derivatives excluding reversal of positions)

5. Investment in foreign securities/ADRs/GDRs at the end of the half-year period Nil

6. Average Portfolio Maturity 37 days

7. Total Dividend (Net) / Bonus declared during the half-year period - (Dividend Option - Daily, Weekly, Fortnightly and Monthly) (₹. per unit)

Plan Name	Individual & HUF	Others
Institutional - Dividend Plan (Daily)	0.335191	0.312401
Institutional - Dividend Plan (Monthly)	0.215720	0.201054
Institutional - Dividend Plan (Weekly)	0.233841	0.217943
Retail - Dividend Plan (Daily)	0.326572	0.304368
Retail - Dividend Plan (Fortnightly)	0.325572	0.303438
Retail - Dividend Plan (Monthly)	0.295349	0.275270
Retail - Dividend Plan (Weekly)	0.319683	0.297950

Dividends are declared on face value of ₹10 per unit. After distribution of dividend, the NAV falls to the extent of dividend and statutory levy.

### UNAUDITED HALF YEARLY PORTFOLIO STATEMENT OF EDELWEISS GILT FUND AS ON MARCH 31, 2011 (An Open Ended Gilt Scheme)

Name of Instrument	Rating/Industry	Quantity	Market value (₹. in lacs)	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED DEBT INSTRUMENTS</b>	-	-	-	-
<b>GOVERNMENT SECURITIES</b>			73.69	94.72%
07.17% CGL 2015 (Maturity Date 14/06/2015)	SOV	5,000,000	48.70	62.60%
08.08% CGL 2022 (Maturity Date 02/08/2022)	SOV	2,500,000	24.99	32.12%
<b>MONEY MARKET INSTRUMENTS</b>	-	-	-	-
<b>OTHERS</b>			4.11	5.28%
Bank Balance			0.29	0.37%
CBLO / Reverse Repo Investments			2.50	3.21%
Other Current Assets / (Liabilities)			1.32	1.70%
<b>NET ASSETS</b>			77.80	100.00%

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

Notes:

1. Total Non Performing Assets (NPA) provided for and its percentage to NAV Nil

2. NAV at the beginning of the period (₹ per unit)

Retail - Dividend Plan 10.3770

Retail - Growth Plan 10.3770

3. NAV at the end of the period (₹ per unit)

Retail - Dividend Plan 10.7089

Retail - Growth Plan 10.7089

4. Total gross exposure to derivative instruments (excluding reversed positions) at the end of the half-year period Nil

(Gross exposure means sum of all long and short positions in derivatives excluding reversal of positions)

5. Investment in foreign securities/ADRs/GDRs at the end of the half-year period Nil

6. Average Portfolio Maturity 6.28 years

7. Total Dividend (Net) / Bonus declared during the half-year period Nil

### UNAUDITED HALF YEARLY PORTFOLIO STATEMENT OF EDELWEISS LIQUID FUND AS ON MARCH 31, 2011 (An Open ended Liquid Scheme)

Name of Instrument	Rating	Quantity	Market value (₹. in lacs
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# HALF YEARLY PORTFOLIO STATEMENT OF THE SCHEMES OF EDELWEISS MUTUAL FUND AS ON MARCH 31, 2011

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

Corporate Office: 5th Floor, One Indiabulls Centre, Tower 1, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013. Registered Office: 14th floor, Express Tower, Nariman Point, Mumbai - 400 021

Website: www.edelweissmf.com



## PORTFOLIO

### UNAUDITED HALF YEARLY PORTFOLIO STATEMENT OF EDELWEISS ABSOLUTE RETURN FUND AS ON MARCH 31, 2011 (An Open ended Equity Scheme)

Name of Instrument	Rating/Industry	Quantity	Market value (₹. in lacs)	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED Listed</b>			<b>3,380.08</b>	<b>70.70%</b>
Siemens Limited	Industrial Capital Goods	33,200	292.51	6.12%
Patni Computer Systems Limited	Software	30,000	143.12	2.99%
HDFC Bank Limited	Banks	6,083	142.70	2.98%
Oil & Natural Gas Corporation Limited	Oil	43,577	126.94	2.65%
Housing Development Finance Corporation Limited	Finance	17,923	125.68	2.63%
ICI Bank Limited	Banks	10,630	118.65	2.48%
Tata Consultancy Services Limited	Software	9,277	109.83	2.30%
ITC Limited	Consumer Non Durables	58,911	107.28	2.24%
Infosys Technologies Limited	Software	3,257	105.57	2.21%
Mahindra & Mahindra Limited	Auto	14,866	104.11	2.18%
Axis Bank Limited	Banks	5,960	83.67	1.75%
Power Grid Corporation of India Limited	Power	69,166	70.48	1.47%
Bosch Limited	Auto Ancillaries	1,042	69.90	1.46%
Reliance Industries Limited	Petroleum Products	6,518	68.38	1.43%
Bharti Airtel Limited	Telecom - Services	17,518	62.61	1.31%
Larsen & Toubro Limited	Construction Project	3,412	56.36	1.18%
Tata Power Company Limited	Power	3,999	53.09	1.12%
Wipro Limited	Software	11,053	53.08	1.11%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	3,205	52.53	1.10%
State Bank of India	Banks	1,848	51.10	1.07%
Cairn India Limited	Oil	14,143	49.63	1.04%
Bharat Petroleum Corporation Limited	Petroleum Products	8,000	48.95	1.02%
HCL Technologies Limited	Software	9,977	47.69	1.00%
Titan Industries Limited	Consumer Non Durables	1,227	46.77	0.98%
Idea Cellular Limited	Telecom - Services	68,772	46.39	0.97%
NMDC Limited	Minerals/Mining	15,309	43.55	0.91%
Mundra Port and Special Economic Zone Limited	Transportation	29,432	40.22	0.84%
NTPC Limited	Power	16,725	32.30	0.68%
Hero Honda Motors Limited	Auto	1,896	30.14	0.63%
GAIL (India) Limited	Gas	6,448	29.92	0.63%
ACC Limited	Cement	2,446	26.28	0.55%
Tata Steel Limited	Ferrous Metals	4,057	25.24	0.53%
Cadila Healthcare Limited	Pharmaceuticals	2,966	23.43	0.49%
Indiabulls Real Estate Limited	Construction	18,750	23.30	0.49%
Container Corporation of India Limited	Transportation	1,894	22.73	0.48%
Oil India Limited	Oil	1,671	21.93	0.46%
GlaxoSmithKline Pharmaceuticals Limited	Pharmaceuticals	1,045	21.56	0.45%
Jindal Steel & Power Limited	Ferrous Metals	3,066	21.38	0.45%
Sterile Industries (India) Limited	Non - Ferrous Metals	12,203	21.20	0.44%
Nestle India Limited	Consumer Non Durables	471	17.41	0.36%
Godrej Consumer Products Limited	Consumer Non Durables	4,493	16.42	0.34%
Dabur India Limited	Consumer Non Durables	17,049	16.38	0.34%
Asian Paints Limited	Consumer Non Durables	640	16.17	0.34%
Tata Motors Limited	Auto	1,266	15.80	0.33%
Motherson Sumi Systems Limited	Auto Ancillaries	7,330	15.74	0.33%
Mahindra & Mahindra Financial Services Limited	Finance	1,953	15.16	0.32%
Bharat Forge Limited	Industrial Products	4,359	15.14	0.32%
Petronet LNG Limited	Gas	12,068	14.70	0.31%
Divi's Laboratories Limited	Pharmaceuticals	2,178	14.70	0.31%
D.B.Corp Limited	Media & Entertainment	5,809	14.52	0.30%
Aditya Birla Nuvo Limited	Diversified	1,781	14.50	0.30%
The Great Eastern Shipping Company Limited	Transportation	5,219	13.73	0.29%
Tech Mahindra Limited	Software	2,005	13.56	0.28%
United Breweries Limited	Consumer Non Durables	2,764	13.27	0.28%
Bharat Heavy Electricals Limited	Industrial Capital Goods	632	13.04	0.27%
Hindustan Unilever Limited	Diversified	523	1.50	0.03%
<b>Listed : Reversed Positions</b>				
SUZLON ENERGY LIMITED 29/04/2011	Industrial Capital Goods	148,000	66.01	1.38%
GVK Power & Infrastructure Limited 29/04/2011	Power	(148,000)	(66.82)	-1.40%
PTC India Limited 29/04/2011	Power	(224,000)	(58.58)	-1.23%
PTC INDIA LTD 29/04/2011	Power	(60,000)	(50.04)	-1.05%
Orchid Chemicals & Pharmaceuticals Limited 29/04/2011	Pharmaceuticals	(60,000)	(50.55)	-1.06%
ORCHID CHEMICALS & PHARMA 29/04/2011	(16,000)	(48.55)	-1.02%	
Siemens Limited 29/04/2011	Industrial Capital Goods	(5,000)	(44.05)	-0.92%
SIEMENS INDIA LIMITED 29/04/2011	(5,000)	(41.81)	-0.87%	
Lanco Infratech Limited 29/04/2011	Construction Project	(104,000)	(41.13)	-0.86%
LANCO INFRASTRUCTURE LTD 29/04/2011	(104,000)	(41.55)	-0.87%	
Siemens Limited 27/05/2011	Industrial Capital Goods	(4,500)	(39.65)	-0.83%
Pantaloen Retail (India) Limited 29/04/2011	Retailing	(14,500)	(37.51)	-0.78%
PANTALOEN RETAIL INDIA LTD 29/04/2011	(14,500)	(38.19)	-0.80%	
Jaiprakash Associates Limited 29/04/2011	Cement	(38,000)	(35.26)	-0.74%
JAIPRAKASH ASSOCIATES LTD 29/04/2011	(38,000)	(35.40)	-0.74%	
JSW Steel Limited 29/04/2011	Ferrous Metals	(3,500)	(32.07)	-0.67%
JSW STEEL LIMITED 29/04/2011	(3,500)	(32.34)	-0.68%	
Firstsource Solutions Limited 29/04/2011	Software	(120,000)	(21.54)	-0.45%
FIRSTSOURCE SOLUTIONS LTD 29/04/2011	(120,000)	(21.78)	-0.46%	
Kingsfisher Airlines Limited 29/04/2011	Transportation	(52,000)	(20.70)	-0.43%
KINGFISHER AIRLINES LTD 29/04/2011	(52,000)	(21.11)	-0.44%	
Reliance MediaWorks Limited 29/04/2011	Media & Entertainment	(13,000)	(19.60)	-0.41%
RELIANCE MEDIAWORKS LTD 29/04/2011	(13,000)	(19.78)	-0.41%	
Mphasis Limited 29/04/2011	Software	(1,000)	(4.15)	-0.09%
MPHASIS LIMITED 29/04/2011	(1,000)	(4.20)	-0.09%	

### DERIVATIVES (Other than Reversed Positions)

INDUSTRIAL UNILEVER LIMITED Apr 2011	Equity Future	21,000	59.49	1.24%
NIFTY 5700 Put Apr 2011	Index Option	8,200	6.21	0.13%
NIFTY Index Apr 2011	Index Future	(3,100)	(181.62)	-3.80%
<b>DEBT INSTRUMENTS</b>			<b>0.95</b>	<b>0.02%</b>

### Corporate Bonds\*\*

DR. REDDYS LAB 09.25% (Maturity Date 24/03/2014)	LAA+ (By ICRA)	19,230	0.95	0.02%
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### MONEY MARKET INSTRUMENTS

<b>Certificate of Deposit**</b>		<b>791.87</b>	<b>16.52%</b>	
IDBI BANK (Maturity Date 05/04/2011)	P1+ (By CRISIL)	300	299.71	6.27%

### Commercial Paper\*\*

KOTAK MAHINDRA PRIME (Maturity Date 27/05/2011)	P1+ (By CRISIL)	100	492.16	10.25%
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### OTHERS

Bank Balance			<b>608.80</b>	<b>12.76%</b>
<b>Fixed Deposit</b>			<b>1.20</b>	<b>0.03%</b>
IDBI BANK* (95 days)	Unrated	50.00	1.05%	
CORPORATION BANK* (95 days)	Unrated	50.00	1.05%	
CORPORATION BANK* (95 days)	Unrated	50.00	1.05%	
FEDERAL BANK* (95 days)	Unrated	50.00	1.05%	
FEDERAL BANK* (95 days)	Unrated	50.00	1.05%	
FEDERAL BANK* (95 days)	Unrated	50.00	1.05%	
CBLO / Reverse Repo Investments		194.30	4.06%	
Other Current Assets / (Liabilities)		113.30	2.37%	
(Refer note 10)				
<b>NET ASSETS</b>			<b>4,781.70</b>	<b>100.00%</b>

\* Placed towards margin money for derivatives

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

\*\*\* The Scheme is an equity - oriented scheme. Investors in the Scheme are not being offered any guaranteed / assured returns

**Notes:**

1. Total Non Performing Assets (NPA) provided for and its percentage to NAV Nil

2. NAV at the beginning of the period (₹ per unit)

Retail - Dividend Plan 11.45

Retail - Growth Plan 11.45

3. NAV at the end of the period (₹ per unit)

Retail - Dividend Plan 11.04

Retail - Growth Plan 11.20

4. Total gross exposure to derivative instruments (excluding reversed positions) at the end of the half-year period 247.32

(Gross exposure means sum of all long and short positions in derivatives excluding reversal of positions)

5. Investment in foreign securities/ADRs/GDRs at the end of the half-year period Nil

6. Average Portfolio Maturity N.A.

7. Portfolio Turnover Ratio (Excluding Derivative Transaction) 4.12

8. Total value and %age of illiquid Equity shares Nil

9. Total value and %age of illiquid Equity shares Nil

10. Includes Margin money placed on derivatives other than margin money placed with bank Nil

11. Refer Note 11 to Notes to Accounts for disclosures on derivative positions.

12. Total Dividend (Net) / Bonus declared during the half-year period (₹ per unit)

Retail - Dividend Plan	Individual & HUF	6,000,000	Others	6,000,000
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Dividends are declared on face value of ₹ 10 per unit. After distribution of dividend, the NAV falls to the extent of dividend and statutory levy.

### UNAUDITED HALF YEARLY PORTFOLIO STATEMENT OF EDELWEISS DIVERSIFIED GROWTH EQUITY TOP100 FUND AS ON MARCH 31, 2011 (An Open ended Equity Scheme)

Name of Instrument	Rating/Industry	Quantity	Market value (₹. in lacs)	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED Listed</b>			<b>1,480.17</b>	<b>87.05%</b>
HDFC Bank Limited	Banks	3,754	88.06	5.18%
Reliance Industries Limited	Petroleum Products	7,145	74.96	4.41%
ICI Bank Limited	Banks	5,955	66.47	3.91%
Housing Development Finance Corporation Limited	Finance	9,371	65.71	3.87%
Tata Consultancy Services Limited	Software	5,442	64.43	3.79%
Mahindra & Mahindra Limited	Auto	8,673	60.74	3.57%
Oil & Natural Gas Corporation Limited	Oil	20,516	60.05	3.53%
ITC Limited	Consumer Non Durables	25,781	48.95	2.76%
Axis Bank Limited	Banks	3,188	44.75	2.63%
Bosch Limited	Auto Ancillaries	593	39.78	2.34%
Hindustan Unilever Limited	Diversified	13,021	37.38	2.20%
Power Grid Corporation of India Limited	Power	36,347	37.04	2.18%
State Bank of India	Banks	1,157	31.99	1.88%
Infosys Technologies Limited	Software	845	27.39	1.61%
Motherson Sumi Systems Limited	Auto Ancillaries	12,700	27.28	1.60%
Mahindra & Mahindra Financial Services Limited	Finance	3,375	26.20	1.54%
Bharat Forge Limited	Industrial Products	7,505	26.06	1.53%
D.B.Corp Limited	Media & Entertainment	10,051	25.13	1.48%
Larsen & Toubro Limited	Construction Project	1,520	25.11	1.48%
Titan Industries Limited	Consumer Non Durables	657	25.04	1.47%
Petronet LNG Limited	Gas	20,135	24.52	1.44%
Aditya Birla Nuvo Limited	Diversified	2,985	24.31	1.43%
Tech Mahindra Limited	Software	3,588	24.26	1.43%
Wipro Limited	Software	4,958	23.81	1.40%
Cairn India Limited	Oil	6,729	23.62	1.39%
Bharti Airtel Limited	Telecom - Services	6,422	22.95	1.35%
NMDC Limited	Minerals/Mining	8,061	22.93	1.35%
Idea Cellular Limited	Telecom - Services	33,552	22.83	1.34%
United Breweries Limited	Consumer Non Durables	4,714	22.63	1.33%
Tata Power Company Limited	Power	1,686	22.51	1.32%
Company Limited	Transportation	8,351	21.98	1.29%
HCL Technologies Limited	Software	4,582	21.90	1.29%
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1,329	21.78	1.28%
Larsen & Toubro Limited	Construction Project	3,119	21.05	1.24%
Jindal Steel & Power Limited	Ferrous Metals	3,009	20.98	1.23%
Cadila Healthcare Limited	Pharmaceuticals	2,563	20.25	1.19%

### OTHERS

Bank Balance			<b>39.14</b>	<b>10.35%</b>
CBLO / Reverse Repo Investments			37.32	9.88%
Other Current Assets / (Liabilities)			14.59	3.87%
(Refer note 10)			(12.77)	-3.40%
<b>NET ASSETS</b>			<b>377.07</b>	<b>100.00%</b>

\* Placed towards margin money for derivatives

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

\*\*\* The Scheme is an equity - oriented scheme. Investors in the Scheme are not being offered any guaranteed / assured returns

**Notes:**

1. Total Non Performing Assets (NPA) provided for and its percentage to NAV Nil

2. NAV at the beginning of the period (₹ per unit)

Retail - Dividend Plan 20.80

Retail - Growth Plan 20.80

3. NAV at the end of the period (₹ per unit)

Retail - Dividend Plan 19.16

Retail - Growth Plan 19.16

4. Total gross exposure to derivative instruments (excluding reversed positions) at the end of the half-year period Nil

(Gross exposure means sum of all long and short positions in derivatives excluding reversal of positions)

5. Investment in foreign securities/ADRs/GDRs at the end of the half-year period Nil

6. Average Portfolio Maturity N.A.

7. Portfolio Turnover Ratio (Excluding Derivative Transaction) 3.20

8. Total value and %age of illiquid Equity shares Nil

9. Total value and %age of illiquid Equity shares Nil

10. Includes Margin money placed on derivatives other than margin money placed with bank Nil

11. Refer Note 11 to Notes to Accounts for disclosures on derivative positions.

12. Total Dividend (Net) / Bonus declared during the half-year period (₹ per unit)