

# ESCORTS MUTUAL FUND

## Fact Sheet February 2009

### Debt Market Update

Like other EMEs' (Emerging Markets Economy), India too has been affected by the global financial crisis. Real GDP growth moderated to 7.8 per cent in the first half of 2008-09 as against 9.3 per cent in the first half of 2007-08. The third quarter of 2008-09 witnessed signs of further moderation in growth, especially in the industrial sector and some segments of the service sector. There were indications that the global slowdown was deepening with a larger than expected impact on the domestic economy particularly for medium and small industry sector and export-oriented units. In the context of these developments, further augmenting rupee and forex liquidity, and strengthening and improving credit delivery mechanisms were needed for sustaining the growth momentum. During the past two months RBI has taken plethora of measures in order to revive economy from financial crisis like Repo rate and reverse repo rate has been reduced to 5.50 per cent and 4.00 per cent from 7.5 per cent and 6.00 per cent respectively. The liquidity situation has improved significantly following several measures taken by the Reserve Bank. The overnight call money rate, which generally hovered above the repo rate during September-October 2008, has softened considerably and has moved towards the lower bound of the LAF since early November 2008. Other money market rates such as discount rate of CDs, CPs and CBLO rate softened in tandem with the overnight call money rate i.e well below 4.00 per cent mark.

Pressures on commodity prices have abated markedly around the world, reflecting slump in global demand. The sharp decline in crude oil prices together with the slide in prices of metals, food grains and cement has influenced inflation expectations in most parts of the world. In the domestic market, Headline inflation, as measured by the wholesale price index (WPI), fell by more than half from its intra-year peak of 12.91 per cent on August 2, 2008 to 5.64 per cent by January 24, 2009. The yield on 10-year GOI benchmark bond touched 6.17%. Govt. bond prices are likely to increase in coming weeks on expectation that RBI may cut interest rates further.

### Equity Market Update

**Overview:** The BSE Sensex was at 9720.55 in the beginning of the month and Nifty was at 2963.3. By the end of the month, Sensex was at 9424.24, down 296.31 points (-3.07%), and Nifty was at 2874.8, down 88.50 points (-2.99%). Mid-cap index began at 3244.92 and closed at 2941.47, down 303.45 points (-9.38%), while Small-cap index open at 3690.82 and ended at 3339.05, down 351.77 points (-9.55%). Small and Mid cap indices underperformed the large caps. All Sectors registered negative growth except BSE Auto (+2.12%); the worst performing ones are BSE Realty (-27.52%), BSE Bankex (-10.96%), BSE CG (-9.86%). FII's turn to be the net seller to the tune of Rs 4245.30cr in January. Domestic Institutions also turn to be net seller in Jan to the tune of Rs 864.40 cr worth. WPI based inflation declined to 5.64% for the week ended on Jan17, 2009 from a 16-year high of 12.9% in Aug 2008. In October and November the growth in exports registered substantial fall of 12.1% & 9.9 consecutively, while in Dec exports went down by merely 1.1%. This is to be one of the major positive sign of Indian Economy and shows revival.

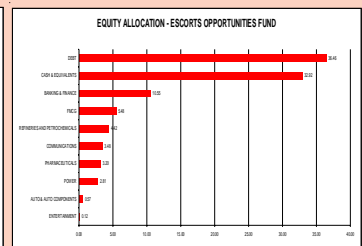
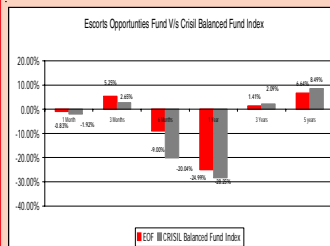
**Outlook:** With Q3 December 2008 results season almost coming to an end, the focus will once again shift to global shores for forthcoming trend. More populist measures by government ahead of general elections and rate cuts by the Reserve Bank of India (RBI) with inflation near an 11-month low may boost sentiment. Aggregate results of 1528 companies showed 22% fall in net profit on 14.30% increase in sales in Q3 December 2008 over Q3 December 2007. The street was already anticipating poor Q3 December 2008 earnings from Indian Inc on high input costs, the credit crunch and high interest rates, coupled with the burden of piled-up inventories. In a populist move, the government on Wednesday, 28 January 2009, midnight slashed petrol prices by Rs 5 per litre, diesel by Rs 2 per litre, and LPG by Rs 25 per cylinder, in an attempt to pass on the benefit of weakening international oil prices to consumers. On the flip side health of global economy has been steadily deteriorating. The Fed in its two-day meet, which concluded on 28 January 2009, warned of a prolonged global economic slowdown that may push the U.S. to the brink of deflation. However, Corporate earnings could see cyclical slowdown in coming quarters also, but once the global capital crisis is over, India would be amongst early recovering ones. This would drive earnings growth in the longer time, and would make the Indian Equity market an attractive investment opportunity. While economies around the globe are slowing down given the current credit and growth concerns, India's expected GDP growth is approximately 7% p.a. over two years continues to be attractive. While equity market could see phase of downfall and then consolidation in the near term, the trend of reducing interest rate should have a positive impact from long term prospective. The sectors expected to perform better in the coming month are Banking, Pharma, FMCG, Sugar and Interest Rate sensitive sectors.

### ESCORTS OPPORTUNITIES FUND

**Investment Objective:** The scheme seeks stable and regular income through an actively managed portfolio of stocks, bonds and money market instruments. The asset allocation is dynamically planned to capture the best of the opportunities in equity and debt. Exposure in equity is a blend of large and mid cap stocks, skewed largely towards the well-researched blue chips. In debt, the scheme invests mainly in Central and State Government debt papers besides PSUs and bank bonds. The highlight of the scheme is the extensive use of derivatives not only as a hedging tool but also in generating regular income, which in turn enhances the overall portfolio's risk-adjusted return.

### SCHEME DETAILS

Load/Inv. Amt	Option-A	Option-B	NAV as on 30-01-2009	
<b>Entry Load</b>	1.25%	NIL	Growth	23.6920
<b>Exit Load</b>	1% if Exit <=365 Days		Dividend	10.1635
<b>Min. Inv.</b>	Rs.1000 Growth/ Div. RI, 30000 Div. Payout	Rs 50000	Bonus	-
<b>Dividend</b>	Apr'02-Mar'06	Apr'06-Sep'07	Oct'07-Sep'08	Nov'08-Jan'09
<b>Rate</b>	1.25% (47-Div.)	1.5% (18 Div.)	1.6% (12 Div.)	0.86% (3 Div.)



### PORTFOLIO AS ON 30<sup>th</sup> JANUARY, 2009

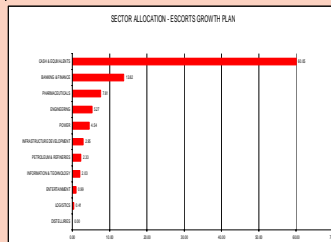
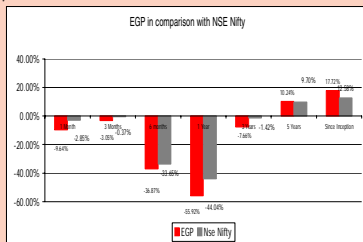
NAME	% TO NAV	NAME	% TO NAV
1. ITC LTD.	2.34	32. CENTRAL BANK OF INDIA	0.12
2. RANBAXY LABORATORIES LTD.	2.00	33. INDIAN OVERSEAS BANK LTD.	0.06
3. UNION BANK OF INDIA LTD.	1.67	34. UCO BANK LTD.	0.05
4. MAHANAGAR TELEPHONE NIGAM LTD.	1.66	35. NESTLE LTD.	0.03
5. COLGATE PALMOLIVE LTD.	1.58	36. TITAGARH WAGONS LTD.	0.00
6. HINDUSTAN LEVER LTD.	1.53	<b>TOTAL EQUITY</b>	<b>30.62</b>
7. BHARAT PETROLEUM CORP. LTD.	1.45	37. HDFC	5.84
8. TATA TELESERVICES MAHARASHTRA LTD.	1.45	38. CHOLAMANDALAM DBS	3.22
9. NTPC LTD.	1.34	39. ICICI HOME FINANCE	2.88
10. STATE BANK OF INDIA LTD.	1.24	40. ICICI BANK	0.72
11. SYNDICATE BANK LTD.	1.18	41. ANDHRA BANK	0.68
12. CANARA BANK LTD.	1.16	42. ICICI	0.25
13. POWERGRID CORP. OF INDIA LTD.	1.14	43. POWER FINANCE CORPORATION	0.19
14. GAS AUTHORITY OF INDIA LTD.	1.13	44. INDUSTRIAL FINANCE CORP. OF INDIA	0.09
15. IDBI LTD.	1.09	45. KARNATAKA STATE FIN. CORP. LTD.	0.05
16. PUNJAB NATIONAL BANK	0.99	<b>TOTAL BONDS</b>	<b>13.91</b>
17. HINDUSTAN PETROLEUM CORP. LTD.	0.74	46. FIRST LEASING CO.	3.92
18. POWER FINANCE CORPORATION LTD.	0.66	47. CHOLA DBS	3.29
19. DABUR INDIA LTD.	0.64	48. LIC HOUSING FINANCE LTD.	1.92
20. ALLAHABAD BANK LTD.	0.62	<b>TOTAL NON CONVERTIBLE DEBENTURES</b>	<b>9.14</b>
21. ANDHRA BANK LTD.	0.57	49. 8.01% FRB 2015	1.81
22. HERO HONDA MOTORS LTD.	0.57	50. 8.75% GOI	0.06
23. INDIAN OIL CORPORATION LTD.	0.57	<b>TOTAL GOVERNMENT SECURITIES</b>	<b>1.87</b>
24. LUPIN LTD.	0.55	51. ICICI BANK	5.76
25. PETRONET LNG LTD.	0.53	<b>TOTAL CERTIFICATE OF DEPOSIT</b>	<b>5.76</b>
26. IDFC LTD.	0.51	52. TATA CAPITAL LTD.	2.89
27. INDIAN BANK LTD.	0.40	53. BIRLA GLOBAL FINANCE LTD.	1.47
28. BHARTI AIRTEL LTD.	0.37	54. L&T FINANCE LTD.	1.41
29. RURAL ELECTRIFICATION CORP. LTD.	0.33	<b>TOTAL COMMERCIAL PAPER</b>	<b>5.77</b>
30. DENA BANK LTD.	0.24	<b>NET CURRENT ASSETS</b>	<b>32.92</b>
31. PYRAMID SAMIRA THEATRE LTD.	0.12	<b>TOTAL</b>	<b>100.00</b>

### ESCORTS GROWTH PLAN

**Investment Objective :** The scheme invests in well-researched stocks with a judicious mix of Large Cap and Mid Cap. Special emphasis is made to discover and invest in undervalued stocks with potential to outperform index on its own business strength at any given time. Due care is also taken to diversify the portfolio across sectors and stocks.

#### SCHEME DETAILS

Load & Investment	Amount				NAV as on 30-01-2009	
	Entry Load	2.25%				Growth
Exit Load	1% if exit<=6months, 0.5% if exit>6months & <=1year				Dividend	6.8809
Min. Inv.	Rs 1000				Bonus	-
Dividend	Mar'03	Jan'04	Mar'05	Mar'06	Mar'07	Mar'08
Rate	80%	80%	40%	50%	30.00%	30.00%



#### PORTFOLIO AS ON 30<sup>TH</sup> JANUARY 2009

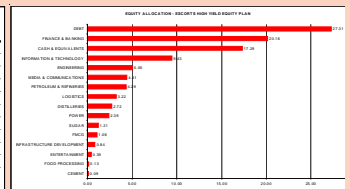
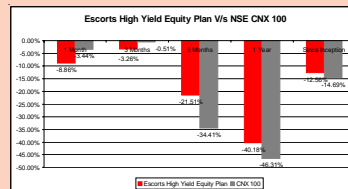
NAME	% TO NAV
1 INDIAN OVERSEAS BANK LTD.	4.92
2 INDIAN BANK LTD.	4.70
3 POWER TRADING CORPORATION LTD.	3.89
4 IVRCL INFRASTRUCTURE & PROJECT LTD.	2.95
5 SRIRAM TRANSPORT FINANCE CO. LTD.	2.53
6 DABUR INDIA LTD.	2.37
7 GAS AUTHORITY OF INDIA LTD.	2.33
8 LUPIN LTD.	2.19
9 CIPLA INDIA LTD.	2.04
10 MICRO TECHNOLOGIES (INDIA) LTD.	2.03
11 ICSA (INDIA) LTD.	2.03
12 VOLTAMP TRANSFORMERS LTD.	1.96
13 IDFC LTD.	1.67
14 OPTO CIRCUITS INDIA LTD.	1.01
15 PYRAMID SAIMIRA THEATRE LTD.	0.99
16 PUNJ LLOYD LTD.	0.73
17 HBL POWER SYSTEMS LTD.	0.65
18 TITAGARH WAGONS LTD.	0.55
19 GATEWAY DISTRI PARKS LTD.	0.41
<b>TOTAL EQUITY</b>	<b>39.95</b>
20 NET CURRENT ASSETS	60.05
<b>TOTAL</b>	<b>100.00</b>

### ESCORTS HIGH YIELD EQUITY PLAN

**Investment Objective :** To generate income by investing predominantly in well diversified portfolio of equity stocks providing high dividend yields. The scheme aims to generate regular returns and long term capital appreciation by investing in value stocks with stable high dividend yields.

#### SCHEME DETAILS

Load & Investment	Amount			NAV as on 30-01-2009	
	Entry Load	2.25%			Growth
Exit Load	1% if exit<=6months, 0.5% if exit>6months & <=1year			Dividend	6.5809
Min. Inv.	Rs. 1000/-			Bonus	7.4862
Dividend	Jun'07	Jul'07	Sep'07	Dec'07	Mar'08
Rate	30%	30%	40%	50%	30%



#### PORTFOLIO AS ON 30<sup>TH</sup> JANUARY 2009

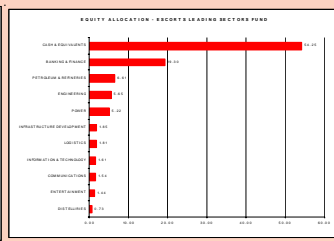
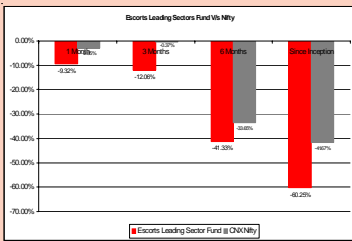
NAME	% TO NAV
1 UNION BANK OF INDIA	4.83
2 MAHANAGAR TELEPHONE NIGAM LTD.	4.62
3 ANDHRA BANK LTD.	4.54
4 BHARAT HEAVY ELECTRICALS LTD.	4.53
5 GATEWAY DISTRI PARKS LTD.	3.37
6 INFOSYS TECHNOLOGIES LTD.	2.92
7 UNITED SPIRITS LTD.	2.84
8 PUNJAB NATIONAL BANK	2.24
9 HCL TECHNOLOGIES LTD.	2.05
10 UCO BANK LTD.	2.00
11 IDFC LTD.	1.85
12 GAS AUTHORITY OF INDIA LTD.	1.71
13 CASTROL INDIA LTD.	1.59
14 INDIAN OVERSEAS BANK	1.48
15 HCL INFOSYS LTD.	1.41
16 GVK POWER & INFRASTRUCTURE LTD.	1.35
17 ALLAHABAD BANK LTD.	1.34
18 SHREE RENUKA SUGARS LTD.	1.27
19 HINDUSTAN PETROLEUM CORPORATION LTD.	1.19
20 BARTONICS INDIA LTD.	1.19
21 RURAL ELECTRIFICATION CORPORATION LTD.	1.15
22 FINANCIAL TECHNOLOGIES LTD.	1.15
23 TATA COFFEE LTD.	1.11
24 POWER FINANCE CORPORATION LTD.	1.11
25 NIIT TECHNOLOGIES LTD.	1.03
26 DENA BANK LTD.	0.98
27 HINDUSTAN CONSTRUCTION CO. LTD.	0.88
28 PUNJ LLOYD LTD.	0.76
29 STATE BANK OF INDIA LTD.	0.74
30 PYRAMID SAIMIRA THEATRE LTD.	0.41
31 HERITAGE FOODS (INDIA) LTD.	0.14
32 MICRO TECHNOLOGIES INDIA LTD.	0.12
33 OCL IRON & STEEL LTD.	0.09
34 LAND DEVELOPMENT CO. LTD.	0.02
<b>TOTAL EQUITY</b>	<b>57.98</b>
COMMERCIAL PAPER	
35 BIRLA GLOBAL FINANCE LTD.	15.66
L&T FINANCE LTD.	5.31
<b>TOTAL COMMERCIAL PAPER</b>	<b>20.97</b>
DEEP DISCOUNT BONDS	
36 NABARD	5.46
<b>TOTAL DEEP DISCOUNT BONDS</b>	<b>5.46</b>
CERTIFICATE OF DEPOSIT	
37 ICICI BANK	2.17
<b>TOTAL CERTIFICATE OF DEPOSIT</b>	<b>2.17</b>
38 NET CURRENT ASSETS	13.43
<b>TOTAL</b>	<b>100.00</b>

### ESCORTS LEADING SECTORS FUND

**Investment Objective:** To Provide capital appreciation or income distribution by investing in companies from Leading Sectors, depending upon their growth prospects and sustainability of future earnings growth.

#### SCHEME DETAILS

Load & Investment Amount		NAV as on 30-01-2009	
Entry Load	2.25%	Growth	5.8668
Exit Load	1% if exit<=6months, 0.5% if exit>6months &<=1year	Dividend	5.8669
Min. Inv.	Rs 5000	Bonus	-



#### PORTFOLIO AS ON 30<sup>TH</sup> JANUARY 2009

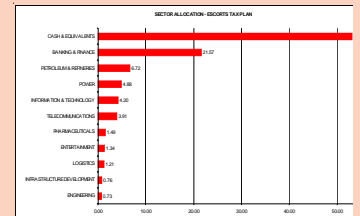
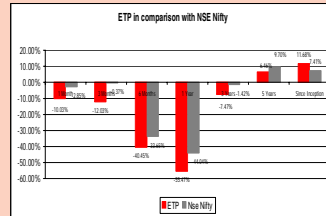
NAME	% TO NAV
1 SRIRAM TRANSPORT FINANCE CO. LTD.	5.00
2 INDIAN OIL CORPORATION LTD.	4.21
3 VOLTAMP TRANSFORMERS LTD.	2.98
4 INDIAN OVERSEAS BANK LTD.	2.72
5 HINDUSTAN PERTOLEUM CORPORATION LTD.	2.40
6 RURAL ELECTRIFICATION CORPORATION LTD.	2.24
7 ALLAHABAD BANK LTD.	2.19
8 ANDHRA BANK LTD.	2.18
9 HBL POWER SYSTEMS LTD.	1.93
10 STATE BANK OF INDIA LTD.	1.93
11 GATEWAY DISTRI PARKS LTD.	1.81
12 INDIAN BANK LTD.	1.64
13 TITAGARH WAGONS LTD.	1.61
14 UCO BANK LTD.	1.56
15 KAVERI TELECOM PRODUCTS LTD.	1.54
16 PYRAMID SAIMIRA THEATRE LTD.	1.44
17 HINDUSTAN CONSTRUCTION CO. LTD.	1.24
18 ICICI BANK LTD.	1.16
19 PUNJ LLOYD LTD.	1.06
20 GVK POWER & INFRASTRUCTURE LTD.	1.05
21 IDFC LTD.	0.91
22 BARTONICS INDIA LTD.	0.83
23 ICSA (INDIA) LTD.	0.77
24 UNITED SPIRITS LTD.	0.73
25 IVRCL INFRASTRUCTURE & PROJECT LTD.	0.61
<b>TOTAL EQUITY</b>	<b>45.75</b>
26 NET CURRENT ASSETS	54.25
<b>TOTAL</b>	<b>100.00</b>

### ESCORTS TAX PLAN

**Investment Objective:** The scheme aims to achieve long-term capital appreciation by maintaining diversified portfolios of equities across sectors. Investments are made essentially in large cap stocks. Mid Cap companies with proven fundamentals and having potential to outperform the market are also chosen for investments.

#### SCHEME DETAILS

Load & Investment Amount			NAV as on 30-01-2009		
Entry Load	2.25%		Growth	26.5562	
Exit Load	Nil		Dividend	6.2307	
Min. Inv.	Rs 500		Bonus	-	
Dividend	Mar'04	Mar'05	Mar'06	Mar'07	Mar'08
Rate	80%	30%	35%	25%	30%



#### PORTFOLIO AS ON 30<sup>TH</sup> JANUARY 2009

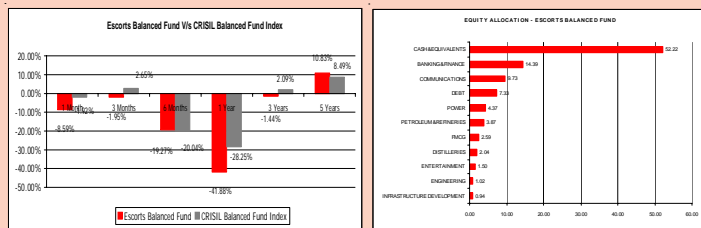
NAME	% TO NAV
1 IDFC LTD.	3.99
2 TATA TELESERVICES MAHARASHTRA LTD.	3.91
3 ANDHRA BANK LTD.	2.69
4 POWER FINANCE CORPORATION LTD.	2.49
5 GAS AUTHORITY OF INDIA LTD.	2.42
6 PUNJAB NATIONAL BANK	2.35
7 HINDUSTAN PETROLEUM CORPORATION LTD.	2.17
8 RURAL ELECTRIFICATION CORPORATION LTD.	2.07
9 AXIS BANK LTD.	1.87
10 CANARA BANK LTD.	1.87
11 FINANCIAL TECHNOLOGIES LTD.	1.82
12 RANBAXY LABORATORIES LTD.	1.49
13 OIL & NATURAL GAS CORPORATION LTD.	1.36
14 UCO BANK LTD.	1.35
15 PYRAMID SAIMIRA THEATRE LTD.	1.34
16 OMNITECH INFOSOLUTIONS LTD.	1.32
17 GVK POWER & INFRASTRUCTURE LTD.	1.29
18 GATEWAY DISTRI PARKS LTD.	1.21
19 DENA BANK LTD.	1.21
20 STATE BANK OF INDIA LTD.	1.19
21 ALLAHABAD BANK LTD.	1.01
22 INDIAN BANK LTD.	0.84
23 SUZLON ENERGY LTD.	0.81
24 INDIAN OIL CORPORATION LTD.	0.77
25 HINDUSTAN CONSTRUCTION COMPANY LTD.	0.76
26 WELSPUN GUJRAT LTD.	0.73
27 INDIAN OVERSEAS BANK LTD.	0.70
28 POWER TRADING CORPORATION LTD.	0.70
29 NIIT TECHNOLOGIES LTD.	0.55
30 BARTONICS INDIA LTD.	0.51
<b>TOTAL EQUITY</b>	<b>46.81</b>
31 NET CURRENT ASSETS	53.19
<b>TOTAL</b>	<b>100.00</b>

### ESCORTS BALANCED FUND

**Investment Objective:** An open-ended balanced scheme, with the investment objective to generate long term capital appreciation and current income from a portfolio of equity & fixed-income securities.

#### SCHEME DETAILS

Load & Investment Amount		NAV as on 30-01-2009				
Entry Load	2.25%	Growth		37.0405		
Exit Load	Nil	Dividend		8.2734		
Min. Inv.	Rs 1000	Bonus		-		
Dividend	Mar'02	Dec'03	Mar'05	Mar'06	Mar'07	Mar'08
Rate	10%	45%	70%	40%	20%	30%



#### PORTFOLIO AS ON 30<sup>TH</sup> JANUARY 2009

NAME	% TO NAV
1 TATA TELESERVICES MAHARASHTRA LTD.	9.73
2 INDIAN OVERSEAS BANK LTD.	5.23
3 PUNJAB NATIONAL BANK	3.03
4 NATIONAL THERMAL POWER CORPORATION LTD.	2.65
5 UCO BANK LTD.	2.64
6 ITC LTD.	2.59
7 UNITED SPIRITS LTD.	2.04
8 GAS AUTHORITY OF INDIA LTD.	2.03
9 HINDUSTAN PETROLEUM CORPORATION LTD.	1.84
10 RURAL ELECTRIFICATION CORPORATION LTD.	1.72
11 DENA BANK LTD.	1.51
12 PYRAMID SAIMIRA THEATRE LTD.	1.50
13 ORIENTAL BANK OF COMMERCE	1.49
14 PUNJ LLOYD LTD.	1.02
15 IVRCL INFRASTRUCTURE & PROJECT LTD.	0.94
16 UNION BANK OF INDIA	0.32
17 IFCI LTD.	0.16
<b>TOTAL EQUITY</b>	<b>40.45</b>
GOVERNMENT SECURITIES	
18 12.25% KARNATAKA SDL	0.87
<b>TOTAL GOVERNMENT SECURITIES</b>	<b>0.87</b>
<b>BONDS</b>	
19 ICICI	3.63
<b>TOTAL BONDS</b>	<b>3.63</b>
CERTIFICATE OF DEPOSIT	
20 ICICI BANK	2.83
TOTAL CERTIFICATE OF DEPOSIT	2.83
21 NET CURRENT ASSETS	52.22
<b>TOTAL</b>	<b>100.00</b>

### ESCORTS INCOME PLAN

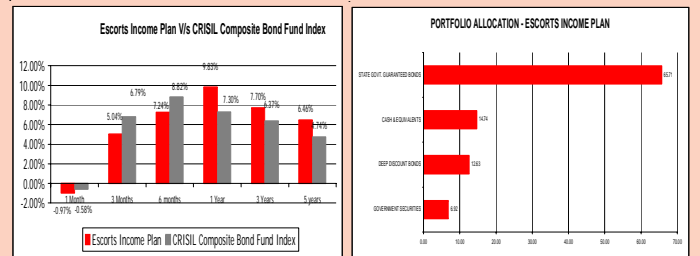
**Investment Objective:** The primary focus of the scheme is to preserve capital and to provide steady returns. Investments are made mainly in papers issued and/or guaranteed by central/state governments, the endeavor at all times being to reduce volatility caused by interest rate movements.

#### SCHEME DETAILS

Load/Inv. Amt	Option-A	Option-B	NAV as on 30-01-2009	
Entry Load	Nil		Growth	26.9160
Exit Load	CDSL*	Nil	Dividend	11.0915
Min. Inv.	Rs 1000	Rs 10000	Bonus	14.1729

\*0.75% if exit <=3months, 0.5%>3months & <=6months, .25%>6months & <=9months.

**Dividend:** 113 Dividends Since May 1998 (@0.40% every month since May 2008).



#### PORTFOLIO AS ON 30<sup>TH</sup> JANUARY, 2009

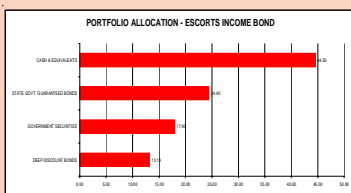
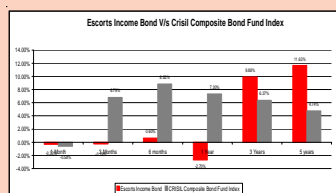
NAME	% TO NAV
1 RECL	15.39
2 ICICI BANK	15.29
3 ANDHRA BANK	14.53
4 ICICI HOME FINANCE	12.15
5 SBI	8.35
<b>TOTAL BONDS</b>	<b>65.71</b>
DEEP DISCOUNT BONDS	
6 NABARD	12.63
TOTAL DEEP DISCOUNT BONDS	12.63
GOVERNMENT SECURITIES	
7 GOI FCI (SPL.)	6.92
<b>TOTAL GOVERNMENT SECURITIES</b>	<b>6.92</b>
8. NET CURRENT ASSET	14.74
<b>TOTAL</b>	<b>100.00</b>

### ESCORTS INCOME BOND

**Investment Objective :** To generate current income by investing predominantly in a well diversified portfolio of Fixed Income Securities with moderate risk levels. This income may be complemented by possible Capital Appreciation.

#### SCHEME DETAILS

Load & Investment	Amount	NAV as on 30-01-2009	
Entry Load	Nil	Growth	22.8964
Exit Load	Nil	Dividend	19.3244
Min. Inv.	Rs 1000	Bonus	-



#### PORTFOLIO AS ON 30<sup>TH</sup> JANUARY, 2009

NAME	% TO NAV
1. ANDHRA BANK	12.49
2. RECL	11.91
<b>TOTAL BONDS</b>	<b>24.40</b>
DEEP DISCOUNT BONDS	
3. NABARD	13.19
<b>TOTAL DEEP DISCOUNT BONDS</b>	<b>13.19</b>
GOVERNMENT SECURITIES	
4. 8.01% FRB 2015	10.90
5. GOI 11.03% 2012	7.00
<b>TOTAL GOVERNMENT SECURITIES</b>	<b>17.90</b>
6. NET CURRENT ASSETS	44.50
<b>TOTAL</b>	<b>100.00</b>

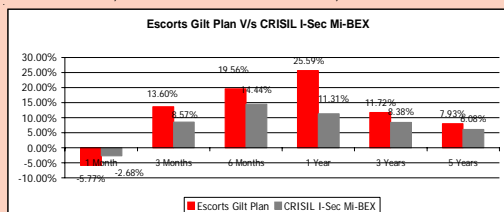
#### ESCORTS GILT PLAN

**Investment Objective :** The Scheme will invest in risk free government securities to provide capital appreciation and superior returns by minimizing interest rate risk and actively managing portfolio maturity.

#### SCHEME DETAILS

Load/Inv. Amt	Option-A	Option-B	NAV as on 30-01-2009	
Entry Load	Nil	Nil	Growth	19.7868
Exit Load	CDSL*	Nil	Dividend	18.0581
Min. Inv.	Rs 1000	Rs 10000	Bonus	-
Dividend	Sep'01	Dec'01	Mar'02	
Rate	30.00%	30.00%	20.00%	

\*0.75% if exit <=3months, 0.5%>3months & <=6months, 0.25%>6months & <=9months.



#### PORTFOLIO AS ON 30<sup>TH</sup> JANUARY 2009

NAME	% TO NAV
1. 8.23% GOI FCI 2027	90.66
2. 6.20% TNSDL 2015	0.00
<b>TOTAL GOVERNMENT SECURITIES</b>	<b>90.66</b>
3. NET CURRENT ASSETS	9.34
<b>TOTAL</b>	<b>100.00</b>



## ESCORTS MUTUAL FUND

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#### WHERE TO REACH US

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**Statutory Details:** Escorts Mutual Fund has been constituted as Trust under the Indian Trusts Act, 1982 with Escorts Finance Limited as its Sponsor/settler and Escorts Investment Trust Limited as its sole Trustee. Escorts Asset Management Limited has been incorporated under the provisions of the Companies Act, 1956 and has been appointed as the Investment Manager of Escorts Mutual Fund.

**Risk Factors:** All Mutual Funds and securities investments are subject to market risks and there is no assurance and no guarantee that the Fund's objectives will be achieved. As with any investment in stocks and shares, the Net Asset Value (NAV) of the Units issued under the Scheme can go up or down depending on the factors and forces affecting the capital markets. The names of the schemes do not in any manner indicate either the quality of the schemes or their future prospects of returns. Past performance of the Sponsor/Mutual Fund does not guarantee the future performance of the Schemes of the Mutual Fund. Please read the Offer Document before investing