

ESCORTS MUTUAL FUND

Fact Sheet

April 2009

Debt Market Update

Sustained outflow of foreign funds amid the global financial sector crisis, a dire state of the global economy, slowdown in the domestic economy, weak rupee and uncertainty putting pressure on growth story of India. After third quarter GDP estimates showed a lower than expected 5.3 per cent growth rate, the Reserve Bank of India surprisingly cut the repo rate and reverse repo rate by 50 basis points each to 5 per cent and 3.50 per cent respectively on 4 March 2009 with immediate effect. Due to high fiscal deficit, the gilt market has faced pressure from huge paper supply, raising concerns whether the liquidity in the system is adequate. Govt. of India has issued borrowing calendar of Rs 2,41,000 Crores for the first half of 2009-2010. Besides unwinding Market Stabilisation Scheme (MSS) bonds, the RBI began buying securities through Open Market Operations (OMOs) to infuse liquidity. To some extent this would facilitate in softening the blow of hardening yield. Headline inflation, as measured by the wholesale price index (WPI), fell significantly to 0.27 per cent for the week ended 14 March 2009 from previous month level of 3.36 per cent. The yield on new 10-year GOI 2019 benchmark bond rose to 7.01% from 6.33% previous month level. Call money rate ended 4.50% from the previous month level of 3.50% due to advance tax outflow and govt. borrowing. The rates on one-year certificate of deposit fell by 20-25 basis points while spread between 10 yr corporate bond and benchmark paper has also reduced to 25-50 basis points.

Equity Market Update

Overview: The BSE Sensex was at 8762.88 in the beginning of the month and Nifty was at 2764.6. By the end of the month, Sensex was at 9708.5, up 945.62 points (+10.79%), and Nifty was at 3020.95, up 256.35 points (+9.27%). Small and Mid Cap indices underperformed the large caps. All Sectors registered positive growth except BSE FMCG (-0.21%). Though, FIIs turned to be the net buyer to the tune of Rs 530 cr in Mar, especially towards the end of the month, they were buying heavily that pulled the market to end in a bullish mode. Domestic Institutions turned to be net buyer in Mar to the tune of Rs 1477.3 cr worth. WPI based inflation declined to 0.27 % for the week ended on Mar14, 2009. The impact of economic slowdown was clearly visible in advance tax collections as 18 out of 50 big corporate tax payers contributed less to the Government kitty this fiscal compared to Q4 payments in the last fiscal. However, the Government collected 10.54% more from the Rs 16,252.48-crore advance tax paid by 50 big corporates in the fourth quarter this fiscal as against Rs 14,703.19 crore a year ago. IIP declined for the second month in a row in Jan 09. Moreover, Indian manufacturing activity shrank for a fourth straight month in February 2009 as the global downturn hurt demand.

Outlook:

Global Investors have stopped off-loading India stocks, as FIIs outflow turn into inflow in Mar 2009 to the tune of Rs 530 cr. FIIs had pulled out a massive Rs 52,998.70 crore in calendar year 2008, as against an inflow of a huge Rs 71,486.50 crore in calendar year 2007. But, as they have gone for substantial buying in last 8-10 trading sessions of Mar 09 month, is any sign than certainly they seems to be back to Indian market. Moreover, some pieces of positive news from the US financial sector like better than expected retail sales data in the month of Feb and also that of home sales data are likely to keep sentiments positive. CITI Bank, J.P. Morgan and Bank of America have also come up with news of operating in profit in the months of Jan and Feb of this year. Simultaneously, US unemployment data reinforced fears the world's largest economy is in a severe slump. In order to come out of the glomming global scenario, G-20 has put a very important meeting on Apr 03, 09 that may guide direction of market in the near future. So - more or less- the movement of the market will be decided by the global scenario and more on how does US economy turns, does it augur well or bad? The sectors expected to perform well are Pharma, Realty, Auto, Power, Banking, and Metal etc.

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.

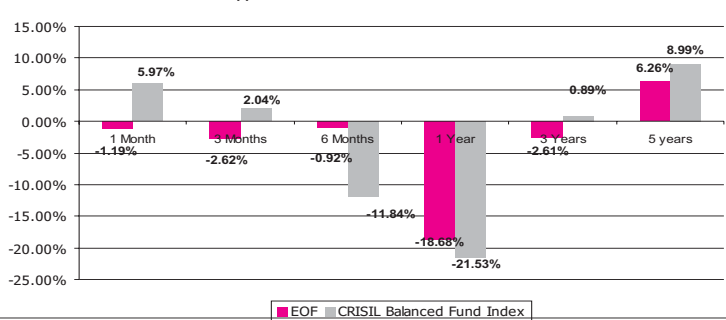
SCHEME DETAILS

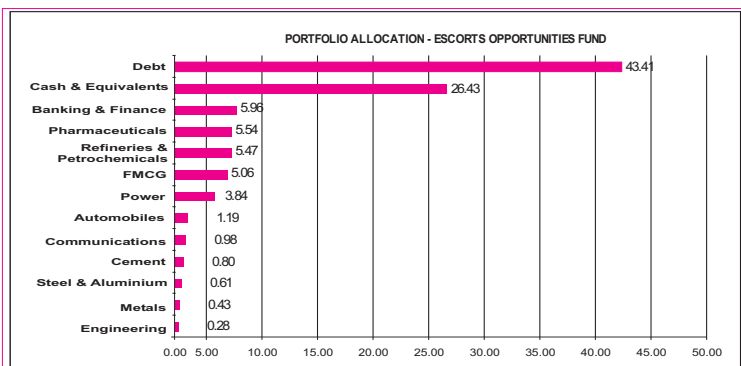
Load/Inv. Amt	Option-A	Option-B	NAV as on 31-03-2009	
Entry Load	1.25%	NIL	Growth	23.2643
Exit Load	1% if Exit <=365 Days		Dividend	9.7816
Min. Inv.	Rs.1000 Growth/ Div. RI, 30000 Div. Payout	Rs 50000	Bonus	-
Dividend	Apr'02-Mar'06	Apr'06-Sep'07	Oct'07-Sep'08	Nov'08-Jan'09
Rate	1.25% (47-Div.)	1.5% (18 Div.)	1.6% (12 Div.)	0.86% (3 Div.)

PORTFOLIO AS ON 31ST MARCH 2009

NAME	% TO NAV	NAME	% TO NAV
1 HINDUSTAN LEVER LTD.	1.93	35 SYNDICATE BANK LTD.	0.12
2 CIPLA INDIA LTD.	1.74	36 DENA BANK LTD.	0.11
3 GAS AUTHORITY OF INDIA LTD.	1.70	37 STATE BANK OF INDIA LTD.	0.08
4 POWERGRID CORP. OF INDIA LTD.	1.65	38 ASHOK LEYLAND LTD.	0.07
5 COLGATE PALMOLIVE LTD.	1.59	39 KEC INTERNATIONAL LTD.	0.00
6 ITC LTD.	1.54	TOTAL EQUITY	30.16
7 POWER FINANCE CORP. LTD.	1.50	40 HDFC	10.67
8 BHARAT PETROLEUM CORP.LTD.	1.40	41 CHOLAMANDALAM DBS	3.36
9 DABUR INDIA LTD.	1.36	42 ICICI HOME FINANCE	3.09
10 HERO HONDA MOTORS LTD.	1.19	43 ANDHRA BANK	0.92
11 NATIONAL THERMAL POWER CORP. LTD.	1.12	44 ICICI BANK	0.77
12 RANBAXY LABORATORIES LTD.	1.00	45 ICICI	0.27
13 MAHANAGAR TELEPHONE NIGAM LTD.	0.98	46 POWER FINANCE CORPO.	0.21
14 INDIAN OVERSEAS BANK LTD.	0.94	47 INDUSTRIAL FINANCE CORP. OF INDIA	0.09
15 PETRONET LNG LTD.	0.93	48 KARNATAKA STATE FINANCE CORP. LTD.	0.05
16 SUN PHARMACEUTICALS INDIA LTD.	0.88	TOTAL BONDS	19.43
17 CANARA BANK LTD.	0.84	49 FIRST LEASING CO.	4.20
18 RURAL ELECTRIFICATION CORP. LTD.	0.83	50 CHOLA DBS	3.52
19 ACC LTD.	0.80	51 LIC HOUSING FINANCE LTD.	2.06
20 ANDHRA BANK LTD.	0.69	TOTAL NON CONVERTIBLE DEBENTURES	9.78
21 LUPIN LTD.	0.57	52 0.19% FRB 2015	2.37
22 HINDUSTAN PETROLEUM CORP. LTD.	0.56	53 8.23% GOI FCI 2027	0.20
23 OIL & NATURAL GAS CORP. LTD.	0.54	54 8.75% GOI	0.06
24 IDFC LTD.	0.51	55 GOI 11.03% 2012	0.04
25 STERILITE INDIA LTD.	0.43	TOTAL GOVERNMENT SECURITIES	2.66
26 HINDALCO LTD.	0.36	56 ICICI BANK	6.17
27 INDIAN OIL CORPORATION LTD.	0.34	TOTAL CERTIFICATE OF DEPOSIT	6.17
28 ALLAHABAD BANK LTD.	0.32	57 TATA CAPITAL LTD.	3.09
29 IDBI LTD.	0.32	58 BIRLA GLOBAL FINANCE LTD.	1.57
30 VIJAYA BANK LTD.	0.28	59 L&T FINANCE LTD.	0.70
31 INDIAN BANK LTD.	0.26	TOTAL COMMERCIAL PAPER	5.37
32 STEEL AUTHORITY OF INDIA LTD.	0.25	60 NET CURRENT ASSETS	26.43
33 GVK POWER & INFRASTRUCTURE LTD.	0.24	TOTAL INVESTMENTS	100.00
34 BHARAT HEAVY ELECTRICALS LTD.	0.21		

Escorts Opportunities Fund Vs Crisil Balanced Fund Index





ESCORTS INCOME PLAN

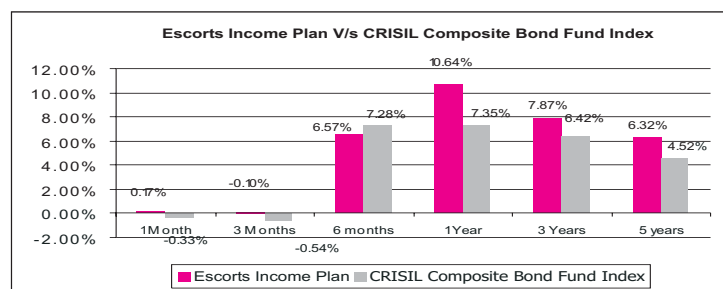
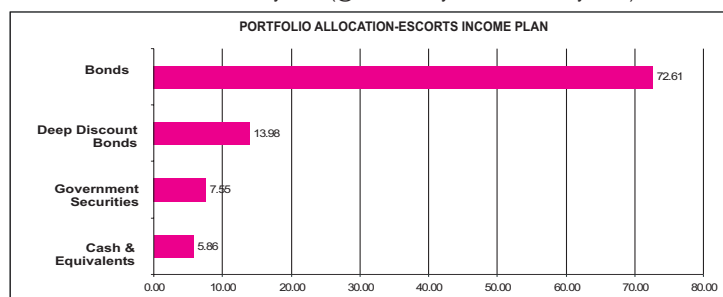
Investment Objective: The primary focus of the scheme is to preserve capital and to provide steady returns. Investments are made mainly in papers issued and/or guaranteed by central/state governments, the endeavor at all times being to reduce volatility caused by interest rate movements.

SCHEME DETAILS

Load/Inv. Amt	Option-A	Option-B	NAV as on 31-03-2009	
Entry Load	Nil	Nil	Growth	27.1535
Exit Load	CDSL*	Nil	Dividend	11.1096
Min. Inv.	Rs 1000	Rs 10000	Bonus	14.2979

*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 31ST MARCH 2009

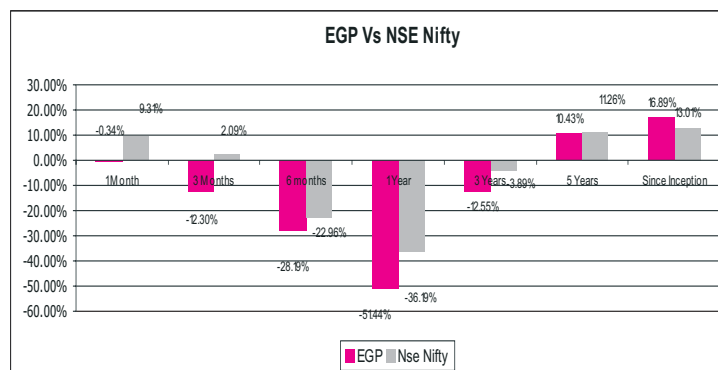
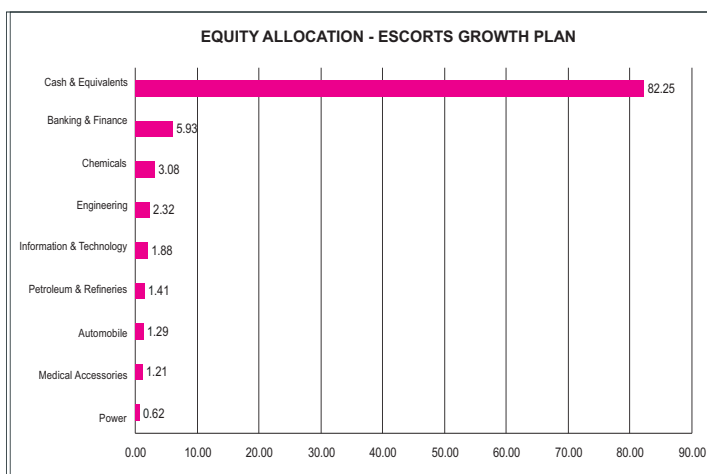
NAME	% OF NAV	NAME	% OF NAV
1 RECL	17.03	6 NABARD	13.98
2 ICICI BANK	17.01	TOTAL DEEP DISCOUNT BONDS	13.98
3 ANDHRA BANK	15.82	7 FCI	7.55
4 ICICI HOME FINANCE	13.52	TOTAL GOVERNMENT SECURITIES	7.55
5 SBI	9.23	8 NET CURRENT ASSETS	5.86
TOTAL BONDS	72.61	TOTAL INVESTMENTS	100.00

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 31-03-2009				
Entry Load	2.25%		Growth	34.8155	
Exit Load	1% if exit<=6months, 0.5% if exit>6months & <=1year		Dividend	6.6789	
Min. Inv.	Rs 1000		Bonus		
Dividend	Dec'03	Mar'05	Mar'06	Mar'07	Mar'08
Rate	80%	40%	50%	30.00%	30.00%



PORTFOLIO AS ON 31ST MARCH 2009

NAME	% TO NAV	NAME	% TO NAV
1 BANK OF MAHARASHTRA LTD.	3.33	8 OPTO CIRCUITS INDIA LTD.	1.21
2 JUBILANT ORGANICS LTD.	3.08	9 HBL POWER SYSTEMS LTD.	0.62
3 SRIRAM TRANSPORT FIN CO. LTD.	2.60	10 TITAGARH WAGONS LTD.	0.34
4 VOLTAMP TRANSFORMERS LTD.	1.98	TOTAL EQUITY	17.75
5 MICRO TECHNOLOGIES (INDIA) LTD.	1.88	11 NET CURRENT ASSETS	82.25
6 HINDUSTAN PETROLEUM CORP. LTD.	1.41	TOTAL NET ASSETS	100.00
7 HERO HONDA MOTORS LTD.	1.29		

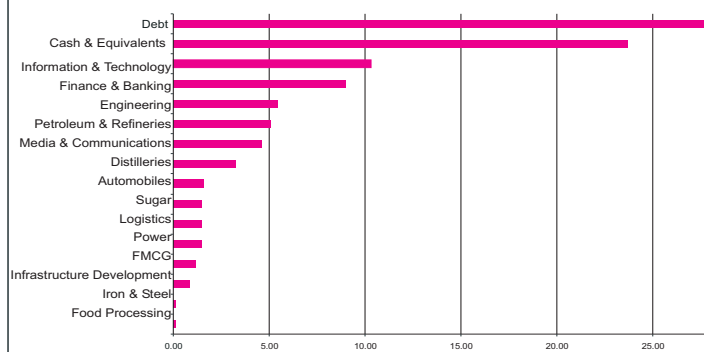
ESCORTS HIGH YIELD EQUITY PLAN

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.

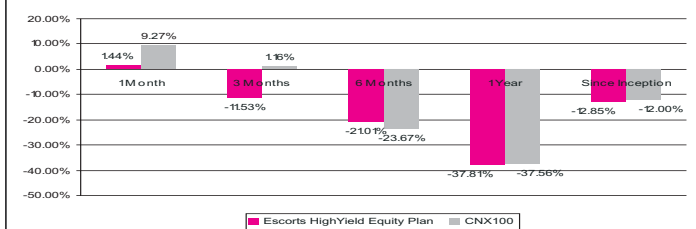
SCHEME DETAILS

Load & Investment Amount		NAV as on 31-03-2009	
Entry Load	2.25%	Growth	7.2542
Exit Load	1% if exit<=6months, 0.5% if exit>6months & <=1year	Dividend	6.3880
Min. Inv.	Rs. 1000/-	Bonus	7.2667
Dividend	Jun'07	Sep'07	Dec'07
Rate	3%	4%	5%
			3%

PORTFOLIO ALLOCATION - ESCORTS HIGH YIELD EQUITY PLAN



Escorts High Yield Equity Plan V/s NSE CNX 100



PORTFOLIO AS ON 31ST MARCH 2009

NAME	% TO NAV	NAME	% OF NAV
1 BHARAT HEAVY ELECTRICALS LTD.	5.43	21 NIIT TECHNOLOGIES LTD.	1.06
2 MAHANAGAR TELEPHONE NIGAM LTD.	4.62	22 DENA BANK LTD.	0.95
3 ANDHRA BANK LTD.	3.86	23 HINDUSTAN CONSTRUCTION CO. LTD.	0.82
4 UNITED SPIRITS LTD.	3.26	24 STATE BANK OF INDIA LTD.	0.71
5 INFOSYS TECHNOLOGIES LTD.	3.10	25 HERITAGE FOODS (INDIA) LTD.	0.12
6 GAS AUTHORITY OF INDIA LTD.	2.26	26 OCL IRON & STEEL LTD.	0.15
7 HCL TECHNOLOGIES LTD.	1.89	27 MICRO TECHNOLOGIES INDIA LTD.	0.12
8 CASTROL INDIA LTD.	1.85	28 LAND DEVELOPMENT CO. LTD.	0.05
9 HERO HONDA MOTORS LTD.	1.61	29 TOTAL EQUITY	46.07
10 HCL INFOSYS LTD.	1.27	30 0.19% FRB 2015	0.25
11 SHREE RENUKA SUGARS LTD.	1.53	31 TOTAL GOVERNMENT SECURITIES	0.25
12 GATEWAY DISTRIPARKS LTD.	1.52	32 BIRLA GLOBAL FINANCELTD.	16.41
13 BARTONICS INDIA LTD.	1.31	33 L&T FINANCE LTD.	5.56
14 HINDUSTAN PETROLEUM CORP. LTD.	1.17	34 TOTAL BONDS	21.97
15 POWER FINANCE CORP. LTD.	1.21	35 NABARD	5.72
16 RURAL ELECTRIFICATION CORP. LTD.	1.45	36 TOTAL DEEP DISCOUNT BONDS	5.72
17 INDIAN OVERSEAS BANK	1.14	37 ICICI BANK	2.27
18 ALLAHABAD BANK LTD.	1.11	38 TOTAL CERTIFICATE OF DEPOSIT	2.27
19 TATA COFFEE LTD.	1.15	39 NET CURRENT ASSETS	23.72
20 FINANCIAL TECHNOLOGIES LTD.	1.56	40 TOTAL NET ASSETS	100.00

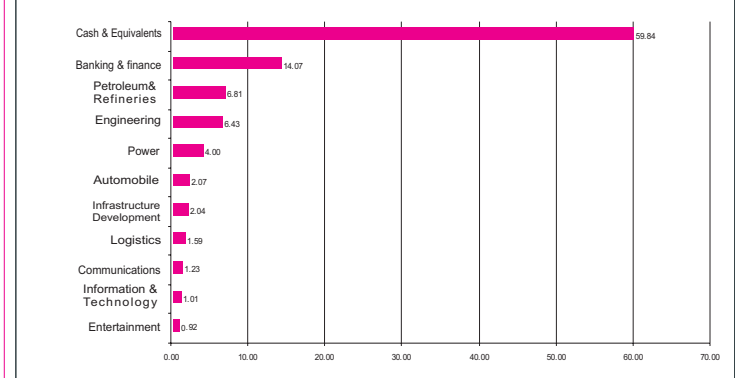
ESCORTS LEADING SECTORS FUND

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.

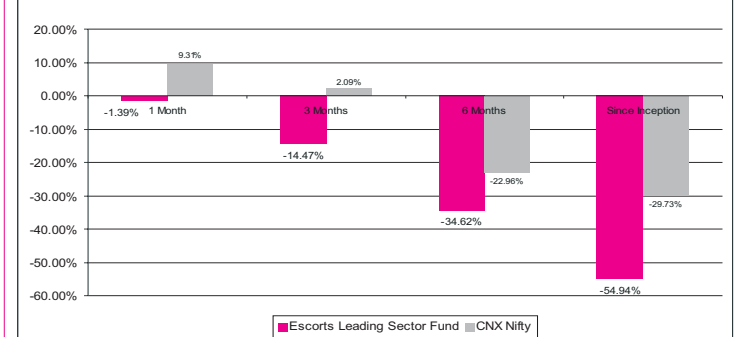
SCHEME DETAILS

Load & Investment Amount		NAV as on 31-03-2009	
Entry Load	2.25%	Growth	5.5332
Exit Load	1% if exit<=6months, 0.5% if exit>6months & <=1year	Dividend	5.5335
Min. Inv.	Rs 5000	Bonus	-

EQUITY ALLOCATION - ESCORTS LEADING SECTORS FUND



Escorts Leading Sectors Fund V/s Nifty



PORTFOLIO AS ON 31ST MARCH 2009

NAME	% TO NAV	NAME	% TO NAV
1 SRIRAM TRPT FINANCE CO. LTD.	5.63	12 INDIAN BANK LTD.	1.27
2 INDIAN OIL CORPORATION LTD.	4.21	13 HINDUSTAN CONSTRUCTION CO. LTD.	1.26
3 VOLTAMP TRANSFORMERS LTD.	3.31	14 KAVERI TELECOM PRODUCTS LTD.	1.23
4 RURAL ELECTRIFICATION CORP. LTD.	3.09	15 TITAGARH WAGONS LTD.	1.09
5 HINDUSTAN PETROLEUM CORP. LTD.	2.60	16 ICICI BANK LTD.	1.07
6 HERO HONDA MOTORS LTD.	2.07	17 BARTONICS INDIA LTD.	1.01
7 STATE BANK OF INDIA LTD.	2.06	18 UNITED SPIRITS LTD.	0.92
8 ANDHRA BANK LTD.	2.04	19 ICSA (INDIA) LTD.	0.90
9 HBL POWER SYSTEMS LTD.	2.02	20 IVRCL INFRASTRUCTURE & PROJ. LTD.	0.78
10 ALLAHABAD BANK LTD.	2.00	TOTAL EQUITY	40.16
11 GATEWAY DISTRIPARKS LTD.	1.59	21 NET CURRENT ASSETS	59.84
		TOTAL NET ASSETS	100.00

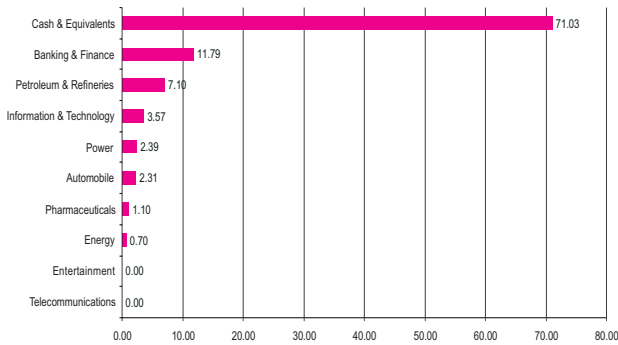
ESCORTS TAX PLAN

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.

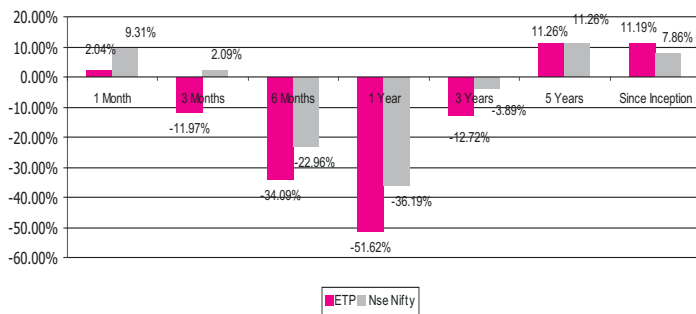
SCHEME DETAILS

Load & Investment Amount			NAV as on 31-03-2009		
Entry Load	2.25%		Growth	25.9839	
Exit Load	Nil		Dividend	6.0961	
Min. Inv.	Rs 500		Bonus	-	
Dividend	Mar'04	Mar'05	Mar'06	Mar'07	Mar'08
Rate	80%	30%	35%	25%	30%

EQUITY ALLOCATION- ESCORTS TAX PLAN



Escorts Tax Plan Vs NSE Nifty



PORTFOLIO AS ON 31ST MARCH 2009

NAME	% TO NAV	NAME	% TO NAV
1 GAS AUTHORITY OF INDIA LTD.	2.94	12 RANBAXY LABORATORIES LTD.	1.10
2 POWER FINANCE CORPORATION LTD.	2.50	13 STATE BANK OF INDIA LTD.	1.06
3 RURAL ELECTRIFICATION CORP. LTD.	2.39	14 OMNITECH INFOSOLUTIONS LTD.	0.78
4 HERO HONDA MOTORS LTD.	2.31	15 SUZLON ENERGY LTD.	0.70
5 FINANCIAL TECHNOLOGIES LTD.	2.26	16 POWER TRADING CORP. LTD.	0.70
6 ANDHRA BANK LTD.	2.10	17 INDIAN OIL CORP. LTD.	0.64
7 HINDUSTAN PETROLEUM CORP. LTD.	1.97	18 INDIAN BANK LTD.	0.55
8 AXIS BANK LTD.	1.72	19 NIIT TECHNOLOGIES LTD.	0.53
9 CANARA BANK LTD.	1.65	TOTAL EQUITY	28.97
10 OIL & NATURAL GAS CORP. LTD.	1.55	20 NET CURRENT ASSETS	71.03
11 INDIAN OVERSEAS BANK LTD.	1.51	TOTAL NET ASSETS	100.00

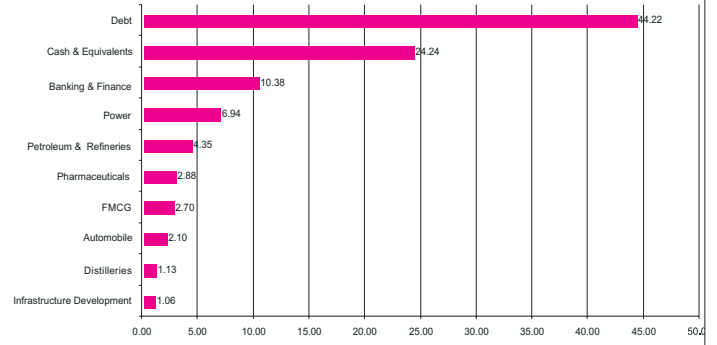
ESCORTS BALANCED FUND

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.

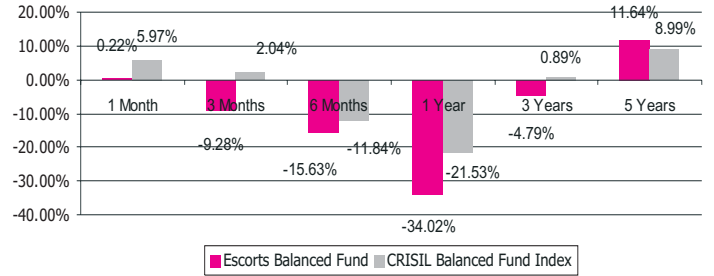
SCHEME DETAILS

Load & Investment Amount					NAV as on 31-03-2009		
Entry Load	2.25%				Growth	36.7600	
Exit Load	Nil				Dividend	8.2108	
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 ALLOCATION- ESCORTS BALANCED FUND



Escorts Balanced Fund V/s CRISIL Balanced Fund Index



PORTFOLIO AS ON 31ST MARCH 2009

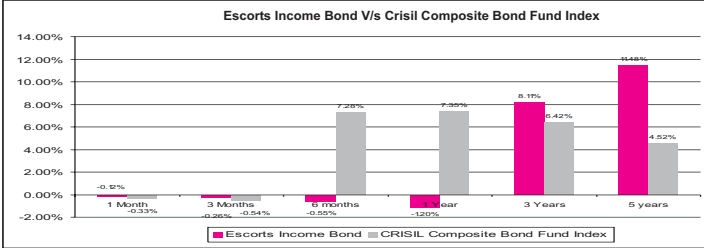
NAME	% TO NAV	NAME	% TO NAV
1 POWER TRADING CORP. LTD.	3.05	15 IVRCL INFRASTR. & PROJECT LTD.	1.06
2 CIPLA INDIA LTD.	2.88	TOTAL EQUITY	31.54
3 POWER FINANCE CORP. LTD.	2.77	16 12.25% KARNATAKA SDL	0.87
4 ITC LTD.	2.70	TOTAL GOVERNMENT SECURITIES	0.87
5 GAS AUTHORITY OF INDIA LTD.	2.59	17 ICICI	3.69
6 NATIONAL THERMAL POWER CORP. LTD.	2.55	TOTAL BONDS	3.69
7 POWER GRID CORP. OF INDIA LTD.	2.29	18 ICICI BANK	2.88
8 HERO HONDA MOTORS LTD.	2.10	TOTAL CERTIFICATE OF DEPOSIT	2.88
9 RURAL ELECTRIFICATION CORP. LTD.	2.10	19 BIRLAGLOBAL FINANCE LTD.	36.78
10 INDIAN OVERSEAS BANK LTD.	1.99	TOTAL COMMERCIAL PAPER	36.78
11 HINDUSTAN PETROLEUM CORP. LTD.	1.76	20 NET CURRENT ASSETS	24.24
12 DENA BANK LTD.	1.41	TOTAL NET ASSETS	100.00
13 ORIENTAL BANK OF COMMERCE	1.15		
14 UNITED SPIRITS LTD.	1.13		

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 31-03-2009	
Entry Load	Nil	Growth	22.9109
Exit Load	Nil	Dividend	19.3366
Min. Inv.	Rs 1000	Bonus	-



PORTFOLIO AS ON 31ST MARCH 2009

NAME	% TO NAV
1 RECL	15.06
2 ANDHRA BANK	6.22
TOTAL BONDS	21.28
3 NABARD	16.69
TOTAL DEEP DISCOUNT BONDS	16.69
4 GOI 11.03% 2012	6.89
TOTAL GOVERNMENT SECURITIES	6.89
5 NET CURRENT ASSETS	55.13
TOTAL INVESTMENTS	100.00

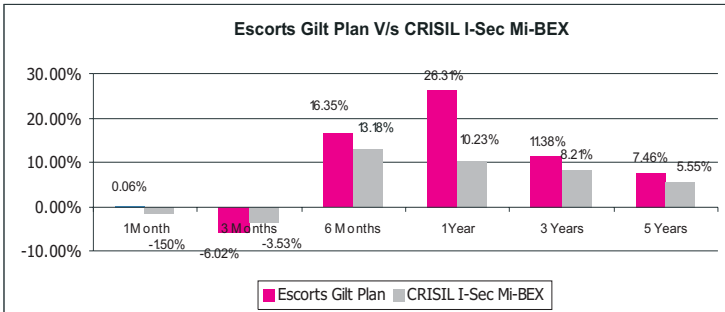
ESCORTS GILT PLAN

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 31-03-2009	
Entry Load	Nil	Nil	Growth	19.7330
Exit Load	CDSL*	Nil	Dividend	18.0092
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 31ST MARCH 2009

NAME	% TO NAV
1 8.23% GOI FCI 2027	94.49
2 6.20% TNSDL 2015	0.00
TOTAL GOVERNMENT SECURITIES	94.50
3 NET CURRENT ASSETS	5.50
TOTAL NET ASSETS	100.00

ESCORTS MUTUAL FUND

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