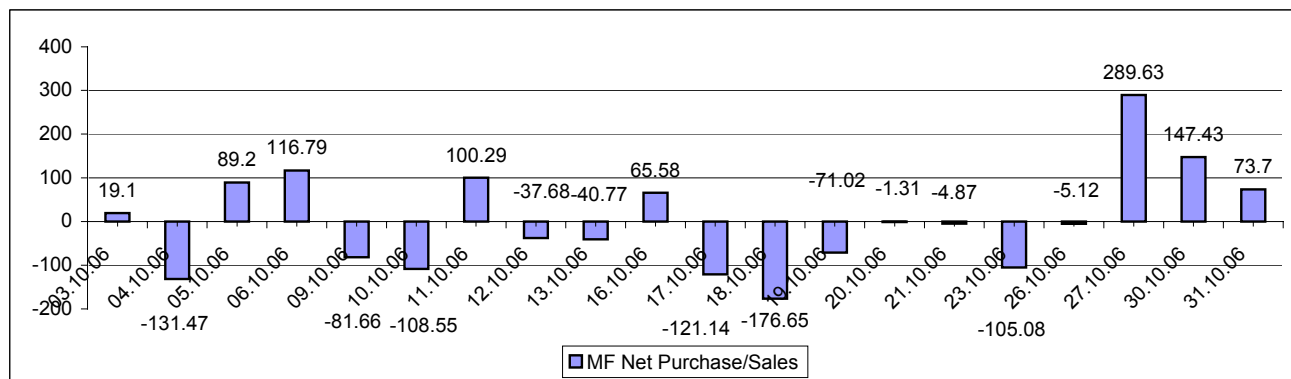


**MUTUAL FUND OVER THE MONTH OF OCTOBER**
**(Rs in Crore)**

**RETURNS: OPEN ENDED SCHEMES: LAST FORTNIGHT**
**Top 5 Schemes: Equity: Diversified**
**(As on 31-Oct-06)**

Scheme Name	15 Days	31 Days	182 Days	1 Year	3 Year	Since Inception
<b>Taurus Starshare</b>	5.5288	6.1912	-0.7467	63.4607	54.3996	16.9588
<b>Prudential ICICI Service Industries Fund</b>	4.6178	8.6849	7.8818	--	--	34.6529
<b>Principal Junior Cap Fund</b>	4.0304	7.4627	-4.6025	43.6975	--	26.4112
<b>HSBC India Opportunities Fund</b>	3.8168	5.9537	1.7711	59.8658	--	42.5945
<b>Birla Gen Next Fund</b>	3.7696	4.8132	4.6628	40.9662	--	33.2524

**Top 5 Schemes: Equity: Tax Planning**
**(As on 31-Oct-06)**

Scheme Name	15 Days	31 Days	182 Days	1 Year	3 Year	Since Inception
<b>Principal Personal Tax saver</b>	5.0803	9.3385	-3.3635	50.5119	35.8334	31.1506
<b>BOB ELSS 97</b>	5.0510	4.2013	-2.0899	58.0777	47.9685	17.8129
<b>Reliance Tax Saver Fund</b>	4.2210	6.5934	-4.1637	42.0502	--	32.4455
<b>Canequity Tax saver</b>	3.9715	8.7327	-0.4873	37.5428	37.3192	10.7498
<b>PRINCIPAL Tax Savings Fund</b>	3.8538	7.4485	-2.4659	59.5879	47.3532	21.4853

**Top 5 Schemes: Equity: Index**
**(As on 31-Oct-06)**

Scheme Name	15 Days	31 Days	182 Days	1 Year	3 Year	Since Inception
<b>Bank BeES</b>	3.6252	5.8214	27.3369	38.1236	--	39.2207
<b>Junior BeES</b>	2.5224	4.7749	2.8838	44.9582	37.7878	53.765
<b>LIC MF Index Fund - Sensex Advantage Plan</b>	1.2207	4.9892	1.8387	45.2703	29.6240	30.8843
<b>HDFC Index Fund - Sensex Plus Plan</b>	0.9392	4.3754	7.8487	60.7575	39.2545	40.3084
<b>SBI Magnum Index Fund</b>	0.8456	4.0161	8.8248	58.5356	33.8399	30.7069

**Top 5 Schemes: Equity: Sector All**
**(As on 31-Oct-06)**

Scheme Name	15 Days	31 Days	182 Days	1 Year	3 Year	Since Inception
<b>DBS Chola Opportunities Fund</b>	6.1795	6.5801	13.1228	44.8178	32.7985	11.0156
<b>Reliance Diversified Power Fund</b>	5.1632	7.6587	4.8135	68.4189	--	59.5412
<b>Birla SunLife Buy India Fund</b>	4.3410	5.0874	3.8084	37.9958	53.9347	15.3778
<b>SBI Magnum Sector Umbrella - Infotech</b>	3.9094	11.6468	12.0211	64.3710	50.5281	18.9703
<b>JM Basic Fund</b>	3.6686	5.0990	-0.3413	58.6957	25.7952	18.6385

**Top 5 Schemes: Equity: Balance**
**(As on 31-Oct-06)**

Scheme Name	15 Days	31 Days	182 Days	1 Year	3 Year	Since Inception
<b>Birla Balance Fund</b>	3.5034	3.6613	8.2437	35.5611	27.0649	15.2205
<b>Birla SunLife 95</b>	3.3449	4.4759	5.9348	39.4240	34.6887	27.3190
<b>JM Balanced</b>	2.3989	3.2732	1.3973	51.1806	27.655	12.0703
<b>FT India Balanced Fund</b>	2.2762	4.8062	5.7507	44.5780	31.5762	18.0186
<b>Franklin India Balanced Fund</b>	2.2659	4.7988	5.7482	44.5963	30.8152	19.3420

**Top 5 Schemes: Debt: Income**
**(As on 31-Oct-06)**

Scheme Name	15 Days	31 Days	182 Days	1 Year	3 Year	Since Inception
<b>UTI SCUP</b>	3.2651	4.7007	12.4957	25.9638	21.3303	16.2136
<b>Templeton India Children Asset Gift Plan</b>	2.4538	5.5704	7.3838	38.2367	14.9019	14.1184
<b>Libra Bond Fund</b>	2.0043	2.3349	4.0882	4.1187	4.9752	6.4846
<b>DBS Chola Income Plus</b>	1.7615	3.2119	8.0261	10.7532	--	8.6530
<b>Templeton India Children Asset Education Plan</b>	0.7742	1.8493	4.1960	14.7079	8.4116	11.7581

**Top 5 Schemes: Debt: Monthly Income Plan**
**(As on 31-Oct-06)**

Scheme Name	15 Days	31 Days	182 Days	1 Year	3 Year	Since Inception
<b>Cancigo</b>	1.3151	1.6493	2.8365	18.754	12.1898	9.0826
<b>Birla SunLife MIP</b>	1.2095	1.6199	4.9620	13.2782	9.4849	13.2635
<b>Birla MIP II - Wealth 25</b>	1.1327	1.8403	4.4141	14.8361	--	12.0873
<b>JM MIP</b>	0.9894	1.6042	2.1133	12.3909	8.3921	8.9986
<b>JM MIP - Fixed Amt Withdrawal option</b>	0.9894	1.6042	2.1133	12.3909	8.3921	8.5195
<b>JM MIP - Cap Appr withdrawal option</b>	0.9894	1.6042	2.1133	12.3909	8.3921	8.9986

**\*\* Return Below 1 Year is Absolute & Above 1 Year Is Compounded Annualised**
**SCHEME WATCH**

We have covered Reliance Media & Entertainment Fund & Quantum Long Term Equity Fund in this report. Reliance Media & Entertainment Fund is a sector specific open ended equity fund while Quantum Long Term Equity Fund is a diversified open ended equity fund.

## RELIANCE MEDIA & ENTERTAINMENT FUND

### BASIC INFORMATION

<b>Category</b>	Sectorial Equity Fund
<b>Type</b>	Open Ended Fund
<b>Launch Date</b>	27-Sep-04
<b>Risk Grade</b>	Above Average
<b>Return Grade</b>	Above Average
<b>AUM (Rs In Cr)</b>	36.87
<b>Benchmark</b>	S&P CNX Media & Entertainment Index
<b>Latest NAV (Rs)</b>	
<b>52 Week High (Rs)</b>	21.3759 (10-May-06)
<b>52 Week Low (Rs)</b>	13.6312 (14-June-06)
<b>Min Investment (Rs)</b>	5000
	2.25% (For < Rs 2 Cr) 1.25% (For > Rs 2 Cr & < Rs 5 Cr)
<b>Entry Load</b>	0.00% (For > Rs 5 Cr)
<b>Exit Load</b>	Nil
<b>SIP/STP/SWP</b>	Available

### FUND MANAGER

**Mr Sailesh Raj Bhan**  
MBA, CFA

### Other Schemes Managed

Reliance Pharma Fund  
Reliance Equity Opportunity Fund

### STATED ASSET ALLOCATION

	Min	Max
<b>EQUITY</b>	0	100
<b>Debt</b>	0	100
<b>Other</b>	0	100

### CURRENT ASSET ALLOCATION

(As On 30-Sep-06)

	% Of Net Assets
<b>Equity</b>	91.34
<b>Debt</b>	00.00
<b>Other</b>	08.66

Reliance Media & Entertainment Fund, launched in September 2004, is the only fund focused on media & entertainment companies. The fund manages approximately Rs 36.87 as on 29<sup>th</sup> September 2006.

Fund has performed well over two years of its existence. Fund has a CAGR of 41.91% for last one year, 41.51% for last two years & 40.27% since its inception. Compounded annualized returns over the period show funds consistent performance over these years.

Media & entertainment sector, fund's targeted area of investment, is made of large number of mid size & small size companies while a very few companies have large capitalisation. However in last two years, many companies in this sector have gone public. List includes Jagran Prakashan, ENIL, PVR, etc. Info Edge India Limited, company which host number of websites, has recently come up with IPO.

As a sector, media & entertainment sector in India has grown with a low pace over last few years & present lot of potential for further development. We are witnessing number of developments in media sector. Recent reforms in Radio space have presented a lot of opportunity for developments. In Phase II of reforms, government has recently amended licensing policy for radio operators. In order to give boost to FM radio space, government has moved away from the fixed licensing to revenue sharing model. Under fixed licensing policy, operators were paying approximately 50% of their revenue towards licensing fees. New policy will reduce license fee burden for these operators. Government has also allowed foreign direct investment up to 20%. Space is attracting extensive participation after the amendment in the policy. Number of companies including BBC, ENIL, Reliance ADAG & Sun TV have applied for starting their stations. Approximately 266 FM stations over 87 cities will be operational by end of 2007. Public offer by Info Edge India Ltd has opened one more space for investment in this sector. Company operates number of websites such as naukari.com, Jeevansathi.com, 99acres.com, etc. Company is in the business of providing online classifieds & certain related services. Developments in this space are a bit new and offer a lot of opportunities for further developments. We have also witnessed developments such as implementation CAS (Conditional Access Systems) in television space. We expect media & entertainment sector to grow at fast pace over next few years & provide number of investment opportunities. Revenue from advertisement is a share a large chunk of income for companies in the media space. Fast developing competitive scenario among companies in India has made it necessary for them to increase spending on advertisements, which is an encouraging sign for companies operating in media space.

Reliance Media & Entertainment Fund is rightly poised to benefit from developments in the space. The fund is suitable for investors with above average to high-risk appetite who want long-term capital appreciation from a growing media & entertainment sector over a long period of time.

**ANNUAL RETURNS  
(AS ON 31-OCT-06)**

Year	Fund Return	(% Change)		
		Category	Sensex	S&P CNX Nifty
2001	--	-5.24	-17.87	-16.18
2002	--	71.66	3.52	3.25
2003	--	129.96	72.89	71.90
2004	--	9.80	13.08	10.68
2005	42.53	44.77	42.33	36.34
<b>Since Inception</b>	38.48	--	--	--

\*\* Return Below 1 Year is Absolute & Above 1 Year Is Compounded Annualised

**TRAILING RETURNS  
(AS ON 31-OCT-06)**

	(% Change)		
	Fund Return	Category Return	S&P CNX Nifty
1 Month	1.88	3.87	4.34
3 Month	27.95	19.73	19.12
1 Year	40.62	39.03	57.92
2 Year	40.71	37.48	44.75
3 Year	--	26.31	34.01
5 Year	--	46.39	30.96
Year To Date	27.10	21.97	31.99

\*\* Return Below 1 Year is Absolute & Above 1 Year Is Compounded Annualised

**TOP 5 HOLDINGS  
(AS ON 30-SEP-06)**

(As on 30/09/2006)		
Holding	Instrument	% Net Assets
Prithvi Nandy Comm. Limited	Equity	11.03
Zee Telefilms Ltd	Equity	9.96
Adlabs Films Limited	Equity	9.31
Call Money	Equity	8.65
Hinduja TMT Ltd	Equity	7.42

**TOP 5 SECTORS  
(AS ON 30-SEP-06)**

(As on 30/09/2006)	
Sector	% Net Assets
Entertainment	72.29
Printing & Stationary	12.58
Current Assets	8.65
Miscellaneous	6.46
<b>Total</b>	<b>100.00</b>

## QUANTUM LONG TERM EQUITY FUND

### BASIC INFORMATION

<b>Category</b>	Diversified Equity Fund
<b>Type</b>	Open Ended Fund
<b>Launch Date</b>	25-Feb-06
<b>Risk Grade</b>	Below Average To Average
<b>Return Grade</b>	Average
<b>AUM (Rs In Cr)</b>	23.8146
<b>Benchmark</b>	BSE Sensex
<b>Latest NAV (Rs)</b>	
<b>52 Week High (Rs)</b>	11.60 (16-Oct-06)
<b>52 Week Low (Rs)</b>	8.80 (14-June-06)
<b>Min Investment (Rs)</b>	5000
<b>Entry Load</b>	Nil
	4.00% (For < 6 Months) 3.00% (For > 6 Months & < 1 Year) 2.00% (For > 1 Year & < 1.5 Year) 1.00% (For > 1.5 Year & < 2.0 Year)
<b>Exit Load</b>	
<b>SIP</b>	Available

### FUND MANAGER

#### Mr I V Subramaniam

Comm Grad, LL.B, C.S., DBF

#### Other Schemes Managed

Quantum Liquid Fund

### STATED ASSET ALLOCATION

	Min	Max
<b>EQUITY</b>	65	99
<b>Debt</b>	0	100
<b>Other</b>	1	35

### CURRENT ASSET ALLOCATION

(As On 30-Sep-06)

	% Of Net Assets
<b>Equity</b>	81.85
<b>Debt</b>	04.69
<b>Other</b>	13.46

Quantum Long Term Equity Fund, first fund launched by Quantum Mutual Fund, was launched in February 2006. The fund aims to achieve long-term capital appreciation by investing primarily in companies belonging to BSE 200 Index & which are attractively priced in the market. The fund, comparatively new entrant in the mutual fund industry, manages Rs 23.81 Cr as on 30<sup>th</sup> September 2006.

As on 30<sup>th</sup> September 2006, fund has invested around 81.85% of its total assets into equity & equity related instruments, around 4.69% of its assets into debt & debt related instruments & around 13.46% of its assets into other instruments including call money. The fund has a very well diversified portfolio of 28 stocks. The fund has invested around 76.73% of its total assets into large cap companies, which shows that fund is largely invested into large cap.

The fund's top holding, which is around 10.90% of its assets, is into call money market. While other top four holdings includes Bajaj Auto (5.35%), State Bank Of India (4.70%), Quantum Liquid Fund (4.69%), Ranbaxy Laboratories (3.88%). Among sectors, fund has 13.46% of its total investments invested in current assets following Oil & Gas, Petroleum (11.95%), Banks (10.90%), Computers – Software & Education (9.56%) & Auto & Auto Ancillaries (8.30%).

The fund has performed well over last eight months of its existence. Fund has provided return of around 15.20% since its inception in February. While fund is among top five performers in last 6 months of its performance. Fund has successfully guarded investor's money during fall in the month of May & June. A well-diversified large cap portfolio has helped fund to do well in last few months.

Mr I V Subramaniam, who is also managing Quantum Liquid Fund, manages the fund. Mr Subramaniam is a commerce graduate & also has degree in LL. B, & C.S. Before joining Quantum Mutual Fund, he was head of research with Quantum Advisors Pvt Ltd.

Investors with average to above average risk appetite should invest into the fund with an aim of capital appreciation over a long time period.

**ANNUAL RETURNS  
(AS ON 31-OCT-06)**

Year	Fund Return	Category	(% Change)	
			Sensex	S&P CNX Nifty
2001	--	-5.24	-17.87	-16.18
2002	--	71.66	3.52	3.25
2003	--	129.96	72.89	71.90
2004	--	9.80	13.08	10.68
2005	--	44.77	42.33	36.34
2006	14.80**	26.43	37.92	31.99

\*\* Return suggests return from its inception in February 2006.

\*\* Return Below 1 Year is Absolute & Above 1 Year Is Compounded Annualised

**TRAILING RETURNS  
(AS ON 31-OCT-06)**

	Fund Return	Category Return	(% Change)
			S&P CNX Nifty
1 Month	0.97	4.07	4.33
2 Month	6.49	10.79	9.67
3 Month	16.31	20.64	19.11
6 Months	10.91	7.63	5.24
1 Year	--	64.23	57.91
Since Inception	14.80	--	--

\*\* Return Below 1 Year is Absolute & Above 1 Year Is Compounded Annualised

**TOP 5 HOLDINGS  
(AS ON 30-SEP-06)**

Holding	Instrument	(As on 30/09/2006)
		% Net Assets
CBLO	Call Money	10.90
Bajaj Auto Ltd	Equity	5.35
State Bank of India	Equity	4.70
Quantum Liquid Fund - Growth	Debt	4.69
Ranbaxy Laboratories Ltd	Equity	3.88

**TOP 5 SECTORS  
(AS ON 30-SEP-06)**

Sector	(As on 30/09/2006)
	% Net Assets
Current Assets	13.46
Oil & Gas, Petroleum & Refinery	11.95
Banks	10.90
Computers - Software & Education	9.56
Auto & Auto Ancillaries	8.30

**ANALYST****Pranjal Acharya**

pranjal.acharya@anagram.co.in

**For Further Details Or Queries, Contact: [chintamutual@gmail.com](mailto:chintamutual@gmail.com)**

\*\* SIP: Systematic Investment Plan, SWP: Systematic Withdrawal Plan, STP: Systematic Transfer Plan

**Disclaimer: Mutual Fund investments are subject to market risks. Please read the offer document carefully for details on risk factors before investing. Past performance may or may not be sustained in the future.****DISCLAIMER**

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