



KARVY BAZAAR BAATEIN

A Weekly Investment Newsletter From **KARVY**
A Research Product of Karvy The Finapolis

7th March 2008 to 13th March 2008

Volume II: Issue 10

Morgan Stanley A.C.E. Fund

Morgan Stanley Across Capitalisation Equities (A.C.E.) fund is an open ended equity scheme which primarily focuses on investing in equity and equity related instruments of companies that are spread across sectors and capitalisations. This fund may also invest in equity derivatives.

Fund Diagnosis:

Risk-return profile:

Structurally, this fund is comparable to an equity diversified fund which has no sector or capitalisation bias. The fund will juggle with the

sectors and market capitalisations on the basis of the opportunity found in various sectors and market capitalisation sizes. The hopping around capitalisation sizes and sectors needs a little more than usual expertise. And hence, this fund can prove to be a bit more risky than any other equity diversified fund, but it will still be less risky than midcap funds.

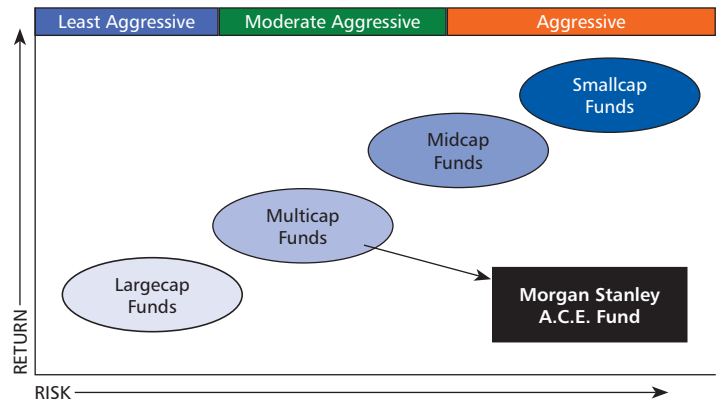
Suitability:

This fund will be suitable for investors with a reasonable appetite for risk and looking to bag returns under all market scenarios.

Preferred investment duration:

Funds like this are expected to deliver consistent performance over a period of time as market cycles keep fluctuating around sectors and capitalisation sizes. As such, an investment duration of over three years is recommended.

Risk-Return Grid:



Opportunities come in different sizes, we know which one to pick.

Morgan Stanley
WORLD WISE

Presenting **Morgan Stanley A.C.E. Fund** (An open-ended Across Capitalisations Equity Fund)

NFO closes: March 10, 2008
Rs.10 per unit (Plus applicable entry load)

Morgan Stanley Mutual Fund
www.morganstanley.com/indiamf

sms indiamf to 56767

call: 1800 425 1313

Statutory Details: Morgan Stanley Mutual Fund has been set up as a Trust under Indian Trusts Act, 1882. **Sponsor:** Morgan Stanley. **Trustee:** Board of Trustees. **Investment Manager:** Morgan Stanley Investment Management Pvt. Ltd. **Risk Factors:** All Mutual Funds and securities investments are subject to market risks and there can be no assurance that the objectives of the Scheme will be achieved. As with any securities investment, the NAV of the units issued under the Scheme may go up or down, depending upon the factors and forces affecting the capital markets. Past performance of the Sponsors/Investment Manager/Mutual Fund does not, in any manner, indicate the future performance of the Scheme, and may not necessarily provide a basis of comparison with other investments. There is no assurance or guarantee to the unitholders as to the rate of dividend distribution nor that dividends will be paid regularly. Investors in the Scheme are not being offered any guaranteed/assured returns. The liquidity of investments made in the Scheme may be restricted by trading volumes and settlement periods. The Sponsor is not responsible or liable for any loss resulting from the operations of the Scheme beyond their initial contribution of Rs. 5 lac towards setting up of the Mutual Fund and such other accretions and additions to the corpus. **Scheme Specific Risk Factors:** The scheme proposes to invest in equity and equity related securities, which are volatile and prone to price fluctuations on a daily basis. The liquidity of investments made in the Scheme may be restricted by trading volumes and settlement periods. **Morgan Stanley A.C.E. Fund**, an open-ended equity scheme, is only the name of the Scheme and does not indicate either the quality of the Scheme, its future prospects and returns. **Investment Objective:** The investment objective of the Scheme is to generate long-term capital growth from an actively managed portfolio of equity and equity-related securities including equity derivatives. **Asset Allocation Pattern:** Equity and equity related instruments: 65%-100%, Debt and Money Market Instruments (including securitized debt) 0%-35% (Including investment in derivatives instruments up to 50%, and foreign securities up to 30% of the net assets of the Scheme). **Terms of Issue:** Issue of units at Rs. 10 per unit plus applicable entry load during the New Fund Offer, and at applicable NAV on an ongoing basis. **Load Structure: Entry Load:** For purchases of less than Rs. 5 crore: 2.25%; For purchases of Rs. 5 crore and above: Nil. In case of purchases in SIPs under salary saving schemes for groups of employees through an arrangement with their employer: Nil. **Exit Load:** (a) For purchases of less than Rs. 5 crore: If redeemed on or before the expiry of one year from the date of allotment: 1%. After the expiry of one year from the date of allotment: Nil. (b) For purchases of Rs. 5 crore and above but less than Rs. 10 crore: If redeemed on or before the expiry of 6 months from the date of allotment: 0.5%. If redeemed after the expiry of 6 months from the date of allotment: Nil. (c) For purchases of Rs. 10 crore and above: Nil. No entry load will be levied where application for investments in the Scheme is not routed through any Distributor/Agent/Broker. Investors may note that the "Exit Load" will be levied as applicable. Investors should read the Offer Document/Key Information Memorandum (available at Investor Service Centres, Distributors, and on the Mutual Fund website www.morganstanley.com/indiamf), carefully before investing.

Snapshot

Offer period	Feb 11, 2008 to Mar 10, 2008
Offer price	Rs. 10
Investment objective	To generate long-term capital growth from an actively managed portfolio of equity and equity-related securities including equity derivatives.
Benchmark	BSE 200
Scheme type	Open-Ended Equity Scheme
Plans offered	Growth and Dividend
Options available	Payout and Reinvestment
Minimum investment	Rs.5000 and in multiples of Rs. 1 thereafter
Entry load	2.25% for investment below Rs.5 crores or nil
Exit load	For purchases below 5 crores: 1% if redemption is made within 6 months; 0.5% if redeemed between 6 months and 1 year; other wise Nil. For purchases of 5 crores and above: 0.5% if redemption is made within 6 months; other wise Nil.
Fund Manager	Jayesh Gandhi

Source: Morgan Stanley AMC

Why Morgan Stanley?

- ❖ Morgan Stanley has over 525 investment professionals globally
 - Portfolio managers - 236
 - Research Analysts -147
 - Traders – 81
 - Portfolio specialists – 61
- ❖ MSIM has an AUM of \$577bn.
- ❖ They have been the pioneers in all emerging markets.

A fund with a multi capitalisation approach

Why Morgan Stanley A.C.E Fund?

- ❖ They have a local presence and stock picking track record since 1989
- ❖ 'Community of Boutiques' enables focus on select investment strategies which means that fund managers with core competence in multi capitalisation equity strategies manage the fund
- ❖ Inherent flexibility to adjust to changes in market capitalisation or sector leadership.
- ❖ Building of portfolio from scratch enables fund manager to look at opportunities with a fresh perspective.
- ❖ Current market volatility is positive for portfolio construction.
- ❖ Positioned to get consistent returns over market cycles.

Why Multicap funds?

- ❖ Leadership in market capitalisation or sectors changes dynamically
- ❖ Multi-capitalisation fund portfolio ideally positioned to capture market dynamics
 - Allows the fund manager to go down the market-capitalisation spectrum to capture higher returns
 - Complements by picking attractively valued large capitalisation stocks
 - Take early position in emerging/sunrise sectors stocks
 - Sector weights can be changed dynamically
- ❖ Investment decision driven by merit and not by market-capitalisation, sector or style preferences
- ❖ Delivers consistent returns over market cycles.

Proposed asset allocation:

Equity & equity-related instruments – Domestic Companies	65-100%
Debt & Money market instruments	0-35%

Source: Morgan Stanley AMC

Performance of the existing Morgan Stanley Fund:

Scheme Name	Corpus Size (Rs. Crs) as on Jan,08	Return as on 29 Feb, 2008		
		6-month (abs.)	1-year (ann.)	3-year (ann.)
Morgan Stanley Growth Fund	3670.24	7.11	25.36	32.99

Data source: MFI explorer

Investment Approach:

Combination of Top-Down sector selection with Bottom-Up research based stock selection process.

- ❖ Flexibility to move across market-capitalisations, go down the capitalisation curve to seek alpha
- ❖ No style bias, style may differ as per market cycles
- ❖ Investment in companies with scaleable business models run by management team with vision, commitment and capabilities to delivery long term shareholder value. Focus on quality and sustainable earnings
- ❖ High reliance on in-house research and due diligence
- ❖ A sharp focus on valuations and sell discipline

Tax Implications:

As the fund will invest at least 65% of its funds in Indian equities, it will be treated as an equity oriented fund and the tax implications are

Dividends will be completely tax-free

Short Term Capital Gain: 11.33%

Long Term Capital Gain: Nil

STT 0.25% on sale

Please read the offer document/prospectus carefully before investing in this fund

For more information on MUTUAL FUNDS contact: 1800-425-8283

**Morgan Stanley
A.C.E. Fund**

An open-ended Across Capitalisations Equity Fund
Offered by Morgan Stanley Mutual Fund

**APPLICATION FORM
(For Lumpsum Investment)**

**NFO Period
from February 11, 2008 to March 10, 2008**

Morgan Stanley

App.
No.

KBB

Please refer to instructions before filling up this form. All sections to be filled legibly in English and in BLOCK CAPITALS.

1 DISTRIBUTOR INFORMATION

Distributor's Name and ARN No.	Sub-Broker / Branch Code	Date of receipt	Bank Serial No.	Bank Branch Code	For office use
ARN-0018					

2a APPLICANT'S INFORMATION

NAME OF THE SOLE/FIRST APPLICANT
(Mr./Ms./Mrs./M/s/Others) _____ First Name _____ Middle Name _____ Last Name _____ Date of Birth DD MM YYYY _____ Sex : Male Female

PAN (Mandatory) _____ Enclosed (Please) PAN Proof (For all applications) Please KYC Compliant (Refer Instruction 10) Please attach proof (For applications of Rs. 50000 or more)

LEGAL STATUS OF SOLE/FIRST APPLICANT (Please)

Individual HUF Company/Body Corporate Trust Partnership FII Bank/FI AOP/BoI
 Club/Society NRI/PIO Minor NGO Defence Establishment Others (Please specify) _____

OCCUPATION OF SOLE/FIRST APPLICANT (Please)

Service Business Professional Student Retired Housewife Agriculture Others (Please specify) _____

GUARDIAN (if sole/first applicant is minor) / CONTACT PERSON (in case of non-individual investors only) (PAN / KYC Compliance not required for contact person)

(Mr./Ms./Mrs./M/s/Others) _____ First Name _____ Middle Name _____ Last Name _____

PAN (Mandatory) _____ Enclosed (Please) PAN Proof (For all applications) Please KYC Compliant (Refer Instruction 10) Please attach proof (For applications of Rs. 50000 or more)

NAME OF THE SECOND APPLICANT

(Mr./Ms./Mrs./M/s/Others) _____ First Name _____ Middle Name _____ Last Name _____ Date of Birth DD MM YYYY _____

PAN (Mandatory) _____ Enclosed (Please) PAN Proof (For all applications) Please KYC Compliant (Refer Instruction 10) Please attach proof (For applications of Rs. 50000 or more)

NAME OF THE THIRD APPLICANT

(Mr./Ms./Mrs./M/s/Others) _____ First Name _____ Middle Name _____ Last Name _____ Date of Birth DD MM YYYY _____

PAN (Mandatory) _____ Enclosed (Please) PAN Proof (For all applications) Please KYC Compliant (Refer Instruction 10) Please attach proof (For applications of Rs. 50000 or more)

Mode of Operation (Please) Single Joint Anyone or Survivor

PoA HOLDER DETAILS (If the investment is being made by a Constituted Attorney please furnish Name and PAN of PoA holder)

PAN (Mandatory - Please attach PAN Proof)

(Mr./Ms./M/s/Others) _____ First Name _____ Middle Name _____ Last Name _____

2b CONTACT DETAILS OF SOLE / FIRST APPLICANT

Address for Correspondence (P.O. Box Address is not sufficient)

Overseas Address (Mandatory for NRI/FII Applicants)

City/Town _____ City/Town _____ State _____

State _____ PIN _____ Country _____ Postal Code _____

Tel. (Office) (ISD) (STD) _____ Tel. (Res.) (ISD) (STD) _____ Mobile (ISD) _____

Email ID _____ Fax (ISD) (STD) _____

3 BANK ACCOUNT DETAILS (MANDATORY)

Account No. _____ Account Type Savings Current NRE NRO FCNR Others (Please Specify) _____ (Please)

Bank Name _____ Branch _____

City _____ MICR Code _____ (This is a nine digit number next to your Cheque Number)

Direct Credit for Dividends/Redemptions (Please)

IFSC Code _____ (This is an eleven digit alpha numeric number on your cheque)

Morgan Stanley

**ACKNOWLEDGEMENT SLIP
(To be filled in by the Applicant /Authorised Signatory)**

App.
No.

Received from
(Mr./Ms./Mrs./M/s/Others) _____

towards application for units of **Morgan Stanley A.C.E. Fund** Plan (Please) Growth Dividend

Option (Please) Dividend Payout Dividend Reinvestment Amount (Rs.) _____

Cheque/DD No. _____ Dated _____ Drawn on bank _____

All purchase subject to realisation of cheque/DD

Collection centre/ISC stamp, date & signature

Morgan Stanley A.C.E. Fund

From the desk of Mr. Jayesh

What is your outlook on current markets?

We are positive on markets from a medium to long perspective. We believe that corporate India is on a strong footing and should report 15% to 20% earnings growth in the medium term with ROE (return on equity) of 20% or more. Strong fundamentals, coupled with current reasonable valuations (~17 x FY09E earnings), provide attractive opportunity to build the portfolio for long term.

Why and to what extent do you think American recession can impact Indian economy and in particular the stock markets?

We see limited impact of the US slow down on Indian economic growth. India does not have export oriented growth model, unlike some of our Asian peers. Infact, exports for the country as a percentage of its GDP being at less than 15%, is far lower than other Asian economies. Indian economic growth is more a function of domestic consumption and infrastructure spending, which are structurally stable in nature and should help drive growth.

Your view on Information Technology industry. The current downsizing does it indicate any serious slowdown in the industry?

A couple of factors are leading to negative sentiment towards software services sector such as the appreciation of Indian rupee in comparison to the US dollar and the concerns in the US banking and financial services sector leading to uncertainties on the IT spending of major US corporate. So far the news flow do not suggest serious slowdown in the industry, but the market seems to have discounted a significant slowdown. IT company valuations are a multi-year low and merit attention, a classical contrarian pick.

Do you believe that markets will continue to be volatile, If yes what are your strategies to mitigate the same and how do you create an opportunity out of this to offer value addition to the investors.

We believe that markets will remain volatile in the short term. Investors could use this volatility to their advantage. We believe that current correction provides us an attractive opportunity to build the portfolio for long term.

Our strategy / investment philosophy of Morgan Stanley ACE (Across Capitalization Equities) is as follows:

We believe that the key to investing in the Indian equity markets is to combine top-down sector analyses with a bottom-up fundamental security analysis. As such, our Indian Equity strategy utilizes an integrated investment process that considers dynamics, valuation and sentiment from both top-down macroeconomic and bottom-up stock perspectives. An integrated process offers the most effective approach given the return and risk potential of equity as an asset class. Our experience has found that there are certain nuances

Profile of Mr. Jayesh Gandhi



Mr. Jayesh Gandhi
Vice President
Morgan Stanley A.C.E. Fund
Jayesh.gandhi@morganstanley.com

Jayesh Gandhi is the Lead Portfolio Manager for multi-capitalisation / medium capitalisation equity strategies, and is a recent addition to Morgan Stanley India team. Jayesh brings with him over 12 years of investment experience. Prior to joining the firm, he worked with Birla Sun life Asset Management, where he managed/co-managed equity assets in excess of US \$600 million.

Jayesh received a Bachelor of Commerce from the University of Mumbai. He is also an Associate Member of the Institute of Chartered Accountants of India. He has also obtained Master of International Management degree from Thunderbird, USA and holds the Chartered Financial Analyst designation.

to investing in Indian markets, and a single, rigid approach is not effective over time.

The portfolio will be 'actively' managed and will not have restrictions in terms of market capitalisation or sector/segments.

The core focus of the investment approach will be:

- Invest in companies which have scaleable businesses, quality managements, and sustainable earnings
- Keep the Flexibility to move across market-caps and sectors
- No style bias
- Keep a sharp focus on Valuation
- Relatively long time horizon

The objective shall be to build a fund portfolio that will survive market cycles rather than those that are propped up by short-term tailwinds. We will look at an investment horizon of 12-24 months and refrain from momentum investing.

Besides this, we also have a robust risk-management process in place. The objective is to limit portfolio risk via portfolio diversification, limits on relative position sizes and liquidity management.

From the desk of Mr. Jayesh

What is your advice to the investors who have entered the market at 18,000 to 19,000 levels. Also for prospective investors?

Investors who have entered the market should stay invested. Prospective investors should use the mutual fund route to participate in the market. We believe that multi capitalisation investment strategy is best suited for investors in the current dynamic and volatile market environment.

Do you believe liquidity arising out of fed rate cuts will still flow into India? Pls support your opinion?

Indian equities continues to remain one of the key growth markets for global investors. The robust Indian economic fundamentals and strong corporate performance make Indian equities one of the few long-term growth stories for global investors. Further, the variety of sectors/stocks available and the efficiency and liquidity of the trading platform contributes to FII interest. Foreign Institutional Investors (FII) now own close to 20% stake in the top 500 Indian companies and this trend only seems to increase.

What is your view on the commodities market for the current year, and do you see the scope for small investors to make returns?

We expect commodity prices to remain firm in the current year. In metals space, strong demand from China and supply side disruptions

is driving the prices up. Recently, there are reports that international Iron Ore suppliers have increased prices by 60% to 70%, which in turn has led to higher steel prices. On agriculture commodities side again, higher demand and supply side issues have led to higher prices for commodities like, Coffee, Tea, Wheat etc.

Do you still believe that mutual funds can outperform the market indices?

We believe that actively managed funds following dynamic investment strategy can outperform the indices.

We believe that multi capitalisation investment strategy is best positioned for investors in the current dynamic and volatile market environment as it allows fund managers:

- (1) to go down the market capitalisation curve for ALPHA bets,
- (2) to manage risk – have a judicious mix of large, medium & small capitalisation stocks in the portfolio
- (3) the option of targeting large capitalisation stocks, which are ignored by the markets and
- (4) to target under-owned / undervalued sectors with an ability to rotate out of segments where valuations turn high. The flexibility of multi capitalisation strategy will bring consistency in returns, reduce risk and help target better risk adjusted returns

Forthcoming IPOs

Issue	Opening on	Closing on	Price band
XENITIS INFOTECH LIMITED	10-Mar-2008	13-Mar-2008	Rs.160 to Rs.180
SITA SHREE FOOD PRODUCTS LIMITED	11-Mar-2008	14-Mar-2008	Rs.27 to Rs.30
TITAGARH WAGONS LIMITED	11-Mar-2008	14-Mar-2008	To be finalised

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Yes, I wish to subscribe to Karvy Bazaar Baatein, the weekly newsletter from Karvy.

I would like to subscribe for:

1 year : Rs.225 2 years : Rs.400 3 years : Rs.500

Mode of payment: Please pay by Cheque / DD in favour of "Karvy Stock Broking Limited" payable at Hyderabad. For For outstation cheques (or cheques not payable at par) please add Rs.25/- as the collection charges to the above amount. This subscription form, along with your Cheque / DD may be sent to: KBB Subscriptions, 8-2-609/NT (2nd floor), Avenue 4, Street No.1, Banjara Hills, Hyderabad - 34, Phone No. 040 2344 0601 email: kbb@karvy.com.

Subscription Tenure	1 year	2 years	3 years
No. of Issues	52	104	156
Cover Price @ Rs.5 per Issues	260	520	780
Subscription Price	225	400	500
You Save (Best offer)	13.5%	23%	36%

Subscription Request Form

Please write in BLOCK LETTERS.

Mr./Mrs./Ms. _____ (First Name) _____ (Last Name). Age: _____

Job Title/Designation: _____ Organization: _____

I would like to received Karvy Bazaar Baatein at the address: _____

_____ Tel No. _____ e mail : _____

Frequently Asked Questions on KYC

1) Does the KYC acknowledgement have an expiry date?

Generally, the KYC process once completed does not have an expiry date. However, a KYC acknowledgement can be cancelled in certain circumstances (e.g. if you do not register your acknowledgement with Mutual Funds for a long period of time). You will be intimated of any such changes or cancellations by CVL.

However, Mutual Funds reserve the right to request additional information and documents or perform additional verification as a part of ongoing KYC compliance.

2) Why do I need to give my Income details? How can I be sure that it will not be misused?

As per PMLA, it is mandatory for Mutual Funds to obtain financial status details from their investors. The information given by you in the KYC Application form will be used only for the purpose of regulatory compliance by AMC or its authorized agents. It may be reported to the FIU, if required by law.

3) What is FIU?

The Government of India set up Financial Intelligence Unit – India (FIU-IND) on 18th November 2004 as an independent body to report directly to the Economic Intelligence Council (EIC) headed by the Finance Minister.

FIU-IND has been established as the central national agency responsible for receiving, processing, analyzing and disseminating information relating to suspect financial transactions. FIU-IND is also responsible for coordinating and strengthening efforts of national and international intelligence and enforcement agencies in pursuing the global efforts against money laundering and related crimes

4) Is KYC compliance required for a minor attaining majority?

Upon a minor attaining the age of majority (on completion of 18 years of age), he/she must complete the KYC process in his/her own name. The acknowledgement received should be registered with the mutual funds where he/she holds investments, along with other bank details, signature, etc. as per the requirements of the mutual fund.

5) How long does it take to get the KYC formalities completed?

When the KYC application and documents are submitted at the designated Points of Service, after preliminary verification of documents, the KYC acknowledgement will be issued across the counter. The acknowledgement is valid 10 working days from the date of issue. However, based on final verification of the documents, the same may be cancelled / rejected in case of deficiency of documents or incomplete information observed in the final verification. A separate communication intimating you about the cancellation / rejection of acknowledgement will be sent by CVL if your application cannot be processed for any reason. If you do not receive any communication from CVL within 10 working days after you have submitted your documents, you may use the acknowledgement to register your PAN and KYC status with Mutual Funds.

6) To whom is KYC applicable? Is there any exemption?

KYC is applicable to all unit holders (including NRI's), guardians and any Power of Attorney Holders. There is no exception to the rule. KYC is not required for Minor applicants and in such cases Guardian need to be KYC Compliant.

Current NFOs

Scheme Name	Opening Date	Closing Date
Reliance ELSF - Series I	18-Dec-2007	17-Mar-2008
Tata Growing Economies Infrastructure Fund - Plan A	18-Feb-2008	18-Mar-2008
UTI Long term advantage Series II	19-Dec-2007	19-Mar-2008
JM Tax Gain Fund	24-Dec-2007	25-Mar-2008
DSP ML Natural Resources & New Energy Fund	03-Mar-2008	27-Mar-2008



KARVY BAZAAR BAATEIN

KARVY the **Finapolis**
Your Personal Finance Advisor

07th Mar 2008 to 13th Mar 2008

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Determined to help you succeed.
Morgan Stanley Mutual Fund.

Investors around the globe rely on Morgan Stanley for its powerful presence and insights into financial markets. Now you can benefit from the same skill and resources. Come to us for the ideas and opportunities that are changing the financial world and will undoubtedly change your financial world for the better.

www.morganstanley.com/indiamf

Morgan Stanley
WORLD WISE

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KARVY Regional Offices: **Hyderabad:** Karvy Centre, 8-2-609/K, Road #10, Banjara Hills, Hyderabad-34, Ph: 040 - 2331 2454/2332 0251 ◇ **Ahmedabad:** 201-203, Shail, Opp: Madhusudhan House, Behind Girish Cold Drinks, Off C G Road, Ahmedabad - 380 006, Ph: 079 - 2642 0422/2640 0527/28 ◇ **Aurangabad:** Shop No.214/215, Tapadiya City Centre, Nirala Bazar, Aurangabad - 431 001, Ph: 0240-2363517/23/24/30 ◇ **Bangalore:** No.59, Skanda, Putanaroad, Basavanagudi, Bangalore - 560 004, Ph: 080 - 2662 1192, 2662 1193 ◇ **Bhopal:** Kay Kay Business Centre, 133, Zone 1, M P Nagar, Bhopal - 462 011, Ph: 0755 - 3013113, 3010728 ◇ **Chandigarh:** Sco 371-372, Above HDFC Bank, Sector 35-b, Chandigarh - 160 022, Ph: 0172 - 5071726, 5071727 ◇ **Chennai:** G-1, Swati Court, 22, Vijaya Raghava Road, T Nagar, Chennai, Ph: 044-2815 3445 ◇ **Cochin:** Kochi, G 39, Panampally Nagar, Opp: Kerala State Housing Board, Kochi-682 036, Ph: 0484-2310884, 2322152 ◇ **Coimbatore:** SNV Chambers, 482/483, Cross Cut Road, Opp: Power House, Gandhipuram, Coimbatore-641 012, Ph: 0422 - 2237 501 to 506 ◇ **Indore:** D M Towers, 105, 106 & 107, Above Standered Chartered Bank, Near Jangeerwala Chowrah, Indore - 452 001, Ph: 0731 - 3014200-19 ◇ **Jaipur:** S-16/A, Land Mark, Opp Jai Club, Mahaveer Marg, C-Scheme, Jaipur-302 001, Ph: 0141 - 2375039, 99, 2363321 ◇ **Kolkata:** Jatin Bagchi, Road-16, Jatin Bagchi Road, Ground Floor, Kolkata -700 029, Ph: 033 - 2465 5006, 2465 5392 ◇ **Lucknow:** 94, Mahatma Gandhi Marg, Opp: Governor House, Hazratganj, Lucknow - 226 001, Ph: 0522 - 2236820 to 26 ◇ **Ludhiana:** Ground Floor, Sco 2, Apteck Building, Feroze Gandhi Market, Ludhiana - 141 001, Ph: 0161-3018445, 3018460 ◇ **Mumbai:** Transworld Bldg., 16-26, Bake House, Maharashtra Chamber of Commerce Lane, Opp: MSC Bank, Fort, Mumbai - 400 023, Maharashtra, Ph: 022 - 2204 0229/230 ◇ **Nagpur:** 230-231, 3rd Floor, Shriram Shyam Bazar, Next to NIT Building, Sadar, Kingsway, Nagpur - 440 001, Ph: 0712 - 5612374, 5612375 ◇ **Nasik:** F-1, Suyojit Sankul, Sharanpur Road, Nashik - 422 002, Ph: 0253 - 5602542/43 ◇ **New Delhi:** 105-106, Arunachal Building,19, Barakhamba Road, Connaught Place, New Delhi -110 001, Ph: 011 - 41520316, 66305325, 2332 4401, 4409 ◇ **Pune:** Rachana Trade Estate, Law College Road, Erandwane, Pune - 411 004, Ph: 020-6604 8790 to 95 ◇ **Vadodara:** Sayajigunj, 31-34, Payal Complex, Near Vadodara Stock Exch, Opp: Vakal Seva Kendra, Sayajigunj, Vadodara - 390 005, Ph: 0265 - 2225 168/169, 2361 514 ◇ **Vijayawada:** 39-10-7, Opp: Municipal Water Tank, Labbipet, Vijayawada-520 010, Ph: 0866 - 2495 200, 400, 500 ◇ **Vizag:** 47-14-4, Eswar Paradise, Dwaraka Nagar Main Road, Vishakapatnam - 530 016, Ph: 0891-2752915 to 18

Published from Karvy House, 46, Avenue 4, Street, No.1, Banjara Hills, Hyderabad-500 034. Ph: 040-2344 0601, Email: kbb@karvy.com.

Printed at Harshitha Printers, 6-2-985, Yousuf Building, Adj. Railway Gate, Khairatabad, Hyderabad-500 004.

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RNI Regn. No. APENG/2007/20423

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