

TG Equirus Monthly

June 2009



Market Overview and Performance

Market Scenario			Asset Yields	
Index Movements	Closing	% Change	Bond Markets	% Yield
Sensex	14,494	(0.90%)	10 yr. Bond	7.39-7.65%
Nifty	4,291	(3.55%)	1 Yr. T-Bill	4.51%
S&P	919	0.02%	Asset Classes (Low Risk)	% Returns ³
FOREX Rates			Income Funds	(2.1%)
INR/USD	47.74	(1.31%)	Liquid Funds (Agg.)	5.5%
Commodities			FDRs (Agg.)	6.2%
Gold (USD/ounce)	934.50	(4.15%)	Arbitrage (Agg.)	5.2%
Oil (USD/bl)	67.68	12.91%	Arbitrage (TGE)	15.7%

Arbitrari Performance

TGE (Arbitrari Performance – MoM)			
Yield	Arbitrari ¹		Plain Vanilla ²
	MoM	Annualized	Annualized
January	1.33%	17.12%	24.32%
February	0.64%	07.94%	15.14%
March	1.01%	12.78%	18.73%
April	0.16%	01.91%	09.11%
May	0.45%	06.06%	14.01%
June	0.66%	08.83%	12.62%
<i>Avg. Annualized Performance (Plain Vanilla): 15.65%</i>			

TGE – Recent Developments

- ✓ The client corpus for the current month stands at INR 52.5 cr.
- ✓ We achieved a monthly return of 0.66% vis-à-vis last month returns of 0.45%. The market moved within a range of 4235 and 4655 and maintained a general downtrend triggered by a broad sense of a fundamentally overvalued market that was led by the bear market rally that was witnessed in previous months. Consequently, mark-to-market margins for Arbitrari were above average which lead to lower returns for the interest component
- ✓ The top three strike price for the month where most of the opportunity emerged were : 4600,4500,4400
- ✓ IL &FS securities Service s Ltd has revised there interest rate slab w.e.f July 20, 2009. The revised interest rate schedule is as under:

0-15 Days - 0.00%	16-30 Days - 3.00%	31-90 Days - 3.75%	91-180 Days - 4.00%
181-270 Days - 5.25%	271-364 Days - 6.00%	365 Days - 6.75%	

¹Exclusive of interest component

²Returns are inclusive of interest component (actual interest) which is assumed as per the current ILFS Interest schedule
Returns provided are only for the plain vanilla variant, returns for other variants may vary as per variant in question

³Returns are the average of 6 month annualized performance top performing funds in each asset class

Strictly private & confidential

TG Equirus Advisory (P) Ltd.



TG Equirus Advisory Pvt. Ltd.

8th Floor, Laxmi Tower, 'B' Wing,
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Tel: +91-22-2653 0600
Fax: +91-22-2653 0601

Equirus Capital Pvt. Ltd.

8th Floor, Laxmi Tower, 'B' Wing,
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Tel: +91-22-2653 0600
Fax: +91-22-2653 0601

Email: investmentadvisory@equirus.com
Website : www.equirus.com

Published in 2009. © TG Equirus Advisory Pvt. Ltd.

Disclaimer: This presentation has been prepared by TG Equirus Advisory Pvt. Ltd (TG Equirus). In rendering this information, TG Equirus has assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available to TG Equirus. This information has been obtained from the sources that TG Equirus believes to be reliable as to the accuracy or completeness of the information. This should not be constructed as an offer to sell or buy securities and the information contained herein is meant for the recipient only and is not meant for public distribution. This information is in good faith and we make no representative or warranties, express or implied as to the accuracy or completeness of the information and shall have no liability to you or your representatives resulting from use of this information.

TG Equirus shall not be liable for any direct or indirect losses from the use thereof and accept no responsibility for statements made otherwise issued or any other source of information received by you and you would be doing so at your own risk. The investment as mentioned in the document may not be suitable for all investors. Investors may take their own decisions based on their specific investment objectives and financial position and using such independent advisors, as they believe necessary. Investments in securities are subject to market risk. Past returns are not indicative of future performance.