

Reliance gold savings fund launched



CHANDIGARH : Reliance Mutual Fund, a part of Reliance Capital Limited today announced the launch of Reliance Gold Savings Fund. This first-of-its-kind fund-of-fund enables investments in gold, in paper form, without any Demat account. This is unlike the existing gold investments in Exchange Traded Fund (ETF) mode where a Demat account is mandatory.

The NFO was announced by Mr. Sundesh Sikka, CEO, Reliance Capital Asset Management, here today. "We firmly believe that the gold investment opportunity in India is not optimally tapped. We expect this gold investment industry to surpass the equity MF in the next three years and are convinced that this product will offer a simple, affordable and investor friendly solution for investing in Gold to the masses," said Mr. Sikka.

The New Fund Offer (NFO) is the first gold fund that provides the investors with the hassle free facility to invest in the yellow metal through online and physical application mode—a key differentiator in the domestic mutual fund industry. "Indians are known for their love for Gold, however with low Demat penetration in India, a lot of investors have not been able to participate in this safe mode of investment. This product will create a new avenue for pure gold investments for the retail investor without the need of having a Demat account or a locker", said Mr. Sikka.