

## Rs.200 mn mutual fund scam unearthed in Chennai

Police are on the lookout for three men who duped hundreds of investors of Rs.200 million through a fake mutual fund scheme here.

Police said Friday that they were looking for three promoters of the now defunct Swiss Mutual Fund, based in a southern suburb, who had floated the scheme on the internet.

The suspects - S. Shamsuddin, K. Venkatesh and R. Murugan - had promised the investors a complete recovery of the investment in 12 monthly instalments and a similar lifelong return.

Meanwhile, in another case, two employees of Quest Net have been arrested following over 8,000 complaints in the last 20 days of multi-level-marketing frauds worth over Rs.300 million.

The principal company in Malaysia, Gold Quest, had however denied any wrongdoing.

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