

Religare Equity Fund

(An open-ended equity scheme)

December 2011

Religare Equity Fund

- Focused Fund. Investments across select attractive sectors
- High Conviction approach to portfolio construction
- Investment in companies across different market capitalization
- Active asset allocation calls, range of investments in equities would vary between 70-100%
- The fund will adopt both Top Down and Bottom Up investment approach



Religare Equity Fund - Portfolio Characteristics

- The fund has the following self imposed guidelines:
 - Not less than 15 stocks and not more than 30 stocks in the portfolio
 - Not less than 5 sectors in the portfolio and not more than 10 sectors*
 - Not less than 2% exposure to a single stock (excluding IPO investments)
- Complete flexibility in sector allocations and deviations from the industry allocation in benchmark index
- The fund actively manages its capitalization bias
 - Exposure to midcap stocks^ in the range of 15-35%**
- The fund actively manages its asset allocation by increasing cash or hedging
 - Effective allocation to equity to be managed in the range of 70-100%

* as compared to 45 sectors as per AMFI classification at 'Industry' level, as on December 2011. Source: AMFI.

**The limit is ascertained quarterly and the Portfolio will be rebalanced accordingly if required. ^Companies which have market capitalisation of less than the market capitalisation of the last stock of S&P CNX Nifty.



Case for investing



- No single sector has consistently performed over a period of time
- Sector leadership changes dynamically

Source: ICRA MFIE, Analysis: RMF. Based on quarterly returns of sectoral indices.

Disclaimer: The above simulation is for illustrative purpose only.



Why Religare Equity Fund?

- Aims to deliver above average returns when compared to a plain vanilla diversified fund, albeit at a slightly higher risk*
- Focused approach without compromising on a reasonable level of diversification
- Suited for investors who are looking to complement their portfolio with an aggressive offering

* Investment objective may or may not be achieved



Religare Equity Fund - Portfolio

Portfolio data as on 30th, December, 2011.

Top 10 Holdings	% of Net Assets
Hindustan Unilever Ltd	8.55%
ITC Ltd	6.56%
Infosys Ltd	5.95%
Reliance Industries Ltd	5.46%
Grasim Industries Ltd	5.16%
ICICI Bank Ltd	5.10%
Max India Ltd	5.01%
HDFC Bank Ltd	4.86%
Dr. Reddy'S Laboratories Ltd	4.61%
Bharti Airtel Ltd	4.28%
Total	55.53%

Sector Classification	% of Net Assets
Consumer Non Durables	20.36%
Banks	13.90%
Cement	11.51%
Software	5.95%
Petroleum Products	5.46%
Industrial Products	5.01%
Pharmaceuticals	4.61%
Telecom - Services	4.28%
Total	71.09%

Sector classification is as per AMFI industry Classification



Religare Equity Fund - Performance Update

Performance as on 30th December, 2011

Particulars	NAV as on Dec 30, 2011 (Rs.)	Dec 31, 2010 to Dec 30, 2011 (Absolute %)	Dec 31, 2009 to Dec 31, 2010 (Absolute %)	Dec 31, 2008 to Dec 31, 2009 (Absolute %)	Since Inception	
					(CAGR %)	Current Value of Rs. 10,000
Religare Equity Fund [^]	10.74	-20.44%	17.60%	69.82%	1.70%	10,740
BSE 100\$	-	-25.73%	15.66%	85.04%	-3.56%	8,576
S&P CNX Nifty#	-	-24.62%	17.95%	75.76%	-2.77%	8,878

[^] Past performance may or may not be sustained in future. \$ Scheme Benchmark. #Additional Benchmark. Please refer to the 16,17 & 18 slide for the performance of other schemes managed by Vetri Subramaniam . Inception date: 4th October, 2007.

Risk Ratios

Performance Attributes	Religare Equity Fund	Benchmark Index*
Standard Deviation (Monthly)	4%	5%
Sharpe Ratio	-0.23 (monthly)	-0.22 (monthly)
Beta	0.69	1.00
R - Squared	0.92	1.00

Past performance may or may not be sustained in future.

*Figure based on 2 years monthly data history. Risk-free rate of returns is assumed to be 8.52% (based on the prevailing yield of 91 day Treasury Bill). Data as on December 30th, 2011. Benchmark – BSE 100



Religare Equity Fund - Performance Update

SIP Analysis as on 30th December, 2011 (Rs 10,000 invested on the first business day of every month)

SIP Investment	Total amount invested (Rs.)	Scheme*		BSE 100 \$		S&P CNX Nifty #	
		Market value	Annualised	Market value	Annualised	Market value	Annualised
Last 12 months	120,000	105,783	-21.28%	100,847	-28.47%	102,210	-26.36%
Last 36 months	360,000	367,794	1.40%	346,963	-2.39%	351,163	-1.61%
Since Inception	510,000	542,350	2.86%	498,821	-1.02%	506,277	-0.34%

* **Past performance may or may not be sustained in future.** Returns are of growth option. Load is not taken into consideration. Please refer relative performance table on earlier slide for non SIP returns. \$ Scheme Benchmark.# Additional Benchmark

Disclaimer: The above investment simulation is for illustrative purpose only and should not be construed as a promise on minimum returns and safeguard of capital. The AMC / Mutual Fund is not guaranteeing or promising or forecasting any returns. SIP does not ensure a profit or guarantee protection against a loss in a declining market. Please refer SIP Enrolment Form or contact nearest ISC for Load Structure.



Key Facts

Category	An Open-Ended Equity Scheme									
Investment Objective	To generate long term capital growth from a focused portfolio of predominantly equity and equity-related securities.									
Asset Allocation	<table border="1"> <thead> <tr> <th>Type of Instruments</th> <th>Indicative Allocations (% of corpus)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity & Equity Related Instruments #</td> <td>70-100%</td> <td>High</td> </tr> <tr> <td>Debt* & Money Market Instruments</td> <td>0-30%</td> <td>Low to medium</td> </tr> </tbody> </table> <p>* Debt instruments may include securitized debt (excluding foreign securitised debt) upto 30% of the net assets. # Maximum exposure to the derivatives shall not be exceeding 50% of the Net assets of the Scheme, subject to the limits as specified by SEBI, from time to time. The cumulative gross exposure through debt, equity and derivative positions will not exceed 100% of the net assets of the scheme, subject to provisions of SEBI circular dated August 18,2010 w.r.t investments in derivatives.</p>	Type of Instruments	Indicative Allocations (% of corpus)	Risk Profile	Equity & Equity Related Instruments #	70-100%	High	Debt* & Money Market Instruments	0-30%	Low to medium
Type of Instruments	Indicative Allocations (% of corpus)	Risk Profile								
Equity & Equity Related Instruments #	70-100%	High								
Debt* & Money Market Instruments	0-30%	Low to medium								
Minimum Application Amount	Rs. 5,000 per application and in multiples of Re. 1 thereafter.									
Options	<ul style="list-style-type: none"> ▪ Growth Option ▪ Dividend Payout ▪ Dividend Reinvestment (If dividend payable under dividend option is equal to or less than Rs 500/- then the dividend would be compulsorily reinvested)									
Loads	<p>Entry Load: Nil.</p> <p>Exit Load: 1% (if redeemed/switched out on or before 1 year from the date of allotment); Nil (if redeemed/switched out after 1 year from the date of allotment)</p>									
Fund Manager	Vetri Subramaniam									
Benchmark	BSE 100									



Equity - Investment Philosophy & Process

Equity - Investment Philosophy

Active Fund Management

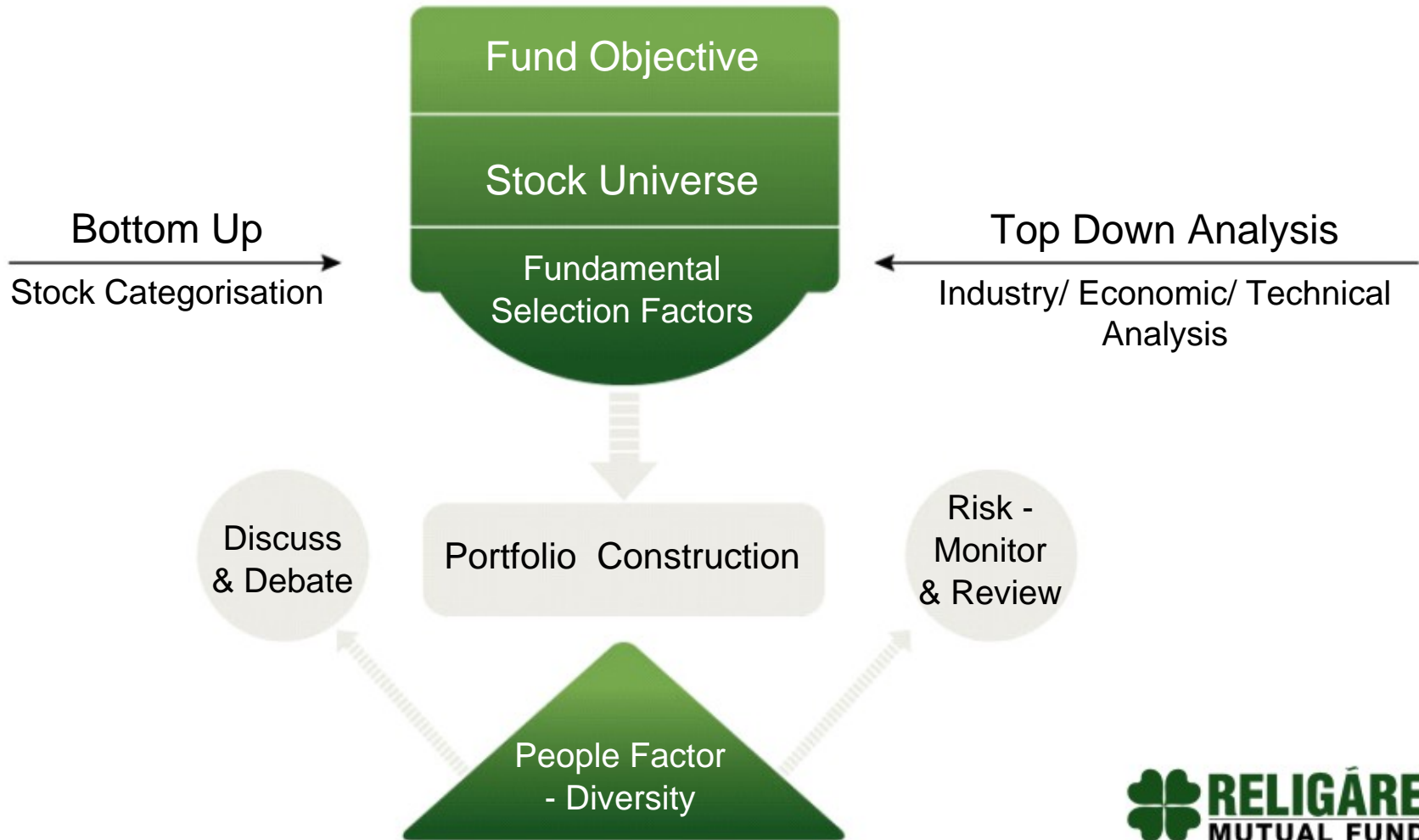
- Our core investment premise is that the equity markets are not completely efficient
- A well-organized and thorough research effort combined with a disciplined portfolio management approach will enable out performance of the market index over time

Being True to Mandate

- The fund's investment objective is paramount
- Stock selection, industry and asset allocation flow from the fund objectives
- No style bias; use stock appropriate measures



Equity - Investment Process



Equity – Stock Categorization Framework

Stock Category	Descriptions (e.g.)	Growth Prospects (e.g.)	Company Attribute (e.g.)	Financial Parameter (e.g.)
Star	Young companies	High growth	Entrepreneur vision, scalability	Operating Leverage
Leader	Established companies	In line or better than industry	Track record of leadership, globally competitive	Industry leading margin / ROE
Warrior	Young / established companies	Better than industry	Unique proposition and / or right place, right time	Margin & ROE expansion
Diamond	Company with valuable assets	Low growth	Management intent to unlock value	Value of asset / business
Frog Prince	Company in a turnaround situation	Back to growth	Intrinsic strengths in core business	P2P, ROE expansion
Shotgun	Opportunistic investment	Positive surprise	Corporate event, restructuring, earnings	Event visibility
Commodities	Call on the cycle is paramount	Positive	Integration, cost efficiency, globally competitive	Profit leverage

* P2P – Path to Profit, ROE – Return on Equity



Biographies - Equity Team

- **Vetri Subramaniam, Head – Chief Investment Officer**

Vetri has over 19 years experience in the Indian equity markets and is responsible for the AMC's equity portfolio. He joins Religare Asset Management from Motilal Oswal Securities where he was the Chief Investment Officer. Prior to Motilal Oswal, he was working as an Advisor to Boyer Allan Investment Management, UK, where he was advising them on their investments in India. Vetri has also worked with Kotak Mahindra Asset Management as Head of Equity Funds, Sharekhan.com as Chief Investment Advisor and SSKI Securities as Vice President - Equity Sales. Vetri holds a Commerce degree and holds a PGDM from Indian Institute of Management, Bangalore

- **Vinay Paharia – Fund Manager**

Vinay has over 9 years' experience in equity research. Prior to joining Religare Asset Management, Vinay was an Equity Research Analyst with DBS Cholamandalam AMC. Prior to DBS Cholamandalam AMC, Vinay worked with KRC, a domestic broking house, as an Analyst in the PMS division and as a sell side analyst with First Global. Vinay holds a B.Com degree from Narsee Monjee College and holds an M.M.S degree from Welingkar Institute of Management, Mumbai. He is also a Chartered Financial Analyst from ICFAI, Hyderabad.

- **Amit Ganatra – Fund Manager**

Amit has over 8 years' experience in equity research. Prior to joining Religare Asset Management, Amit was working with DBS Cholamandalam Mutual Fund covering banking, property and construction sectors. Prior to DBS Cholamandalam Mutual Fund, he was working with Fidelity as sector specialist covering the banking sector. Amit holds a Commerce degree and is a Chartered Accountant. He is also a Chartered Financial Analyst from AIMR.

- **Pranav Gokhale – Fund Manager**

Pranav, age 32 years, is a Chartered Accountant from the Institute of Chartered Accountants of India, New Delhi and has also done his M.Com. from Mumbai University. He has around 8 years of experience, which includes 6 years in Indian equity markets. He has worked with IL&FS as Assistant Manager - Senior Equity Analyst (May 2006 - Oct 2008), ICICI Direct as Assistant Manager - Research (Jul 2005 - May 2006). International Ship Repair LLC Fujairah as Senior Financial Officer (Sept 2004 - Oct 2004) and Rosy Blue Securities.



Biographies – Equity Team

- **Neelesh Dhamnaskar - Analyst**

Neelesh has over 6 years' experience in equity research and financial services domain. He joins Religare Asset Management from Enam Securities Direct Private Limited, where he was tracking companies across sectors and also assisting the PMS Fund Manager in his investment decisions. Prior to this, he was working with K.R. Choksey Shares and Securities Limited, tracking companies within the automobiles, metals and sugar sector. Neelesh has also worked with Anand Rathi Securities Limited, as a Commodities Research Analyst, analyzing commodity fundamentals, spotting and executing arbitrage opportunities and creating basic spread trading strategies. Neelesh holds a Commerce degree and an MMS degree with specialization in Finance from Mumbai University. He is also pursuing CFA (AIMR) and is a Level II candidate

- **Nitin Gosar – Analyst**

Nitin has over 6 years' experience in equity research. Prior to joining Religare Asset Management, Nitin was working as Research Analyst with IFCI Financial Services where he was responsible for tracking pharma and agriculture related companies. Nitin has worked with Batlivala & Karani Securities tracking companies in the pharma. His other assignments include with SKP Securities and NDA Securities where he was tracking midcap companies in banking, steel, agriculture, publication, healthcare and engineering sectors. Nitin holds a BMS degree. He also holds a Master's degree in Finance from ICFAI.

- **Dhimant Kothari – Analyst**

Dhimant Kothari has 6 years' experience in financial and equity research. Prior to joining Religare Asset Management, Dhimant was working as Senior Manager - Research with Credit Analysis & Research Ltd where he was responsible for analysis and preparation of research reports on various industries and companies. His other assignments include with Lotus India Asset Management and CRISIL Ltd, where he was responsible for analyzing companies across various sectors and preparing research reports. He is Chartered Accountant and holds a Commerce degree.

- **Rajeev Bhardwaj – Dealer**

Rajeev has over 6 years' experience in equity sales and dealing. He joins Religare Asset Management from SAL Securities where he was in the Institutional Equity Sales function which involved Dealing and providing technical analysis to support and grow ongoing key client business. Prior to this, he was working in Share Khan as a Relationship Manager advising clients to invest in equity products including Portfolio Management Services and Mutual Funds. Rajeev has also worked with Motilal Oswal Securities as a Business Development Executive, acquiring high net worth clients and revenue generation. Rajeev holds a degree in Information Technology and is an MBA from Pune University.

- **Kuber Mannadi – Dealer**

Kuber has over 6 years' experience in the equity dealing and financial services domain. Prior to joining Religare Asset Management, Kuber was an Equity Dealer with Sahara Asset Management Company, where he was responsible for execution of trades. Prior to Sahara Asset Management, Kuber worked at Wipro Business Process Outsourcing as Analyst. Kuber has also worked with Capital IQ Pvt.Ltd. as Research Associate where he was responsible for analyzing financial statements. Kuber holds a Commerce Degree, with a Post Graduate Diploma in Security Market and is an MBA from Sri Venkateswara University, Tirupati



Scheme Performance Update

Fund Manager - Vetri Subramaniam

Particulars	NAV as on Dec 30, 2011 (Rs.)	Dec 31, 2010 to Dec 30, 2011 (Absolute %)	Dec 31, 2009 to Dec 31, 2010 (Absolute %)	Dec 31, 2008 to Dec 31, 2009 (Absolute %)	Since Inception	
					(CAGR %)	Current Value of Rs. 10,000
Religare Contra Fund^	13.28	-22.07%	12.92%	104.75%	6.19%	13,280
BSE 500\$	-	-27.41%	16.35%	90.23%	2.98%	11,491
S&P CNX Nifty#	-	-24.62%	17.95%	75.76%	3.88%	11,972
Inception Date: 11th April, 2007						
Religare Business Leaders Fund^	10.40	-21.92%	17.67%	NA	-	-
S&P CNX Nifty\$	-	-24.62%	17.95%	NA	-	-
BSE Sensex#	-	-24.64%	17.43%	NA	-	-
Inception Date: 21st August, 2009						

^ Past performance may or may not be sustained in future. \$ Scheme Benchmark. #Additional Benchmark. Returns are of Growth Option. Since inception returns are given only in respect of schemes which have completed 3 years.

Cont...



Scheme Performance Update

Fund Manager - Vetri Subramaniam & Vinay Paharia

Particulars	NAV as on Dec 30, 2011 (Rs.)	Dec 31, 2010 to Dec 30, 2011 (Absolute %)	Dec 31, 2009 to Dec 31, 2010 (Absolute %)	Dec 31, 2008 to Dec 31, 2009 (Absolute %)	Since Inception	
					(CAGR %)	Current Value of Rs. 10,000
Religare Tax Plan [^]	15.08	-18.92%	22.13%	83.49%	8.55%	15,080
BSE 100\$	-	-25.73%	15.66%	85.04%	2.57%	11,354
S&P CNX Nifty#	-	-24.62%	17.95%	75.76%	3.11%	11,659
Inception Date: 29th December, 2006						
Religare Growth Fund [^]	10.82	-21.82%	22.26%	62.18%	1.18%	10,820
BSE 100 \$	-	-25.73%	15.66%	85.04%	0.43%	10,191
S&P CNX Nifty#	-	-24.62%	17.95%	75.76%	1.12%	10,502
Inception Date: 9th August, 2007						

Fund Manager - Vetri Subramaniam & Amit Ganatra

Particulars	NAV as on Dec 30, 2011 (Rs.)	Dec 31, 2010 to Dec 30, 2011 (Absolute %)	Dec 31, 2009 to Dec 31, 2010 (Absolute %)	Dec 31, 2008 to Dec 31, 2009 (Absolute %)	Since Inception	
					(CAGR %)	Current Value of Rs. 10,000
Religare PSU Equity Fund [^]	8.68	-24.46%	11.45%	NA	-	-
BSE PSU Index\$	-	-32.72%	-0.75%	NA	-	-
S&P CNX Nifty#	-	-24.62%	17.95%	NA	-	-
Inception Date: 18th November, 2009						

[^] Past performance may or may not be sustained in future. \$ Scheme Benchmark. #Additional Benchmark. Returns are of Growth Option. Since inception returns are given only in respect of schemes which have completed 3 years.

Cont...



Scheme Performance Update

Fund Manager - Vetri Subramaniam & Sujoy Das

Particulars	NAV as on Dec 30, 2011 (Rs.)	Dec 31, 2010 to Dec 30, 2011 (Absolute %)	Dec 31, 2009 to Dec 31, 2010 (Absolute %)	Dec 31, 2008 to Dec 31, 2009 (Absolute %)	Since Inception	
					(CAGR %)	Current Value of Rs. 10,000
Religare Monthly Income Plus Plan	11.0283	5.21%	NA	NA	-	-
(65%) CRISIL MIP Blended Fund Index; (35%) Price of Gold\$	-	12.39%	NA	NA	-	-
CRISIL 1 Year T-Bill Index#	-	6.42%	NA	NA	-	-
Religare Monthly Income Plan^	10.5138	1.00%	NA	NA	-	-
CRISIL MIP Blended Index\$	-	1.72%	NA	NA	-	-
CRISIL 1 Year T-Bill Index#	-	6.42%	NA	NA	-	-
Inception Date: 1st June, 2010						

^ **Past performance may or may not be sustained in future.** \$ Scheme Benchmark. #Additional Benchmark. Returns are of Growth Option. Scheme performance may or may not be strictly comparable with that of its additional benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments and Gold ETFs (applicable only to Religare MIP Plus)

Since inception returns are given only in respect of schemes which have completed 3 years.



Disclaimer

Transaction Charge: In terms of SEBI circular no. IMD/ DF/ 13/ 2011 dated August 22, 2011, a transaction charge as follows is payable to distributors who have opted to receive transaction charge: a) For existing investor in a Mutual Fund: Rs.100/- per subscription of Rs.10,000/- and above; b) For first time investor in Mutual Funds: Rs.150/- per subscription of Rs.10,000/- and above. However, there will be no transaction charge on: i) Subscription of less than Rs. 10,000/-; or ii) Transactions other than purchases / subscriptions relating to new inflows; or iii) Direct subscription (subscription not routed through distributor); or iv) Subscription routed through distributor who has chosen to 'Opt-out' of charging of transaction charge. v) Transactions routed through Stock Exchange(s). The transaction charge, if any, will be deducted by AMC from subscription amount and shall be paid to distributor. The balance subscription amount, after deducting applicable transaction charges, will be invested. It is clarified that upfront commission to distributor will continue to be paid by the investor directly to distributor by a separate cheque.

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Risk Factors: All mutual funds and securities investments are subject to market risks and there can be no assurance that the Scheme(s) objectives will be achieved. Investment in Mutual Fund Units involve investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of capital. **As with any investment in securities, the NAV of the units issued under Scheme(s) may go up or down depending upon the factors and forces affecting the securities markets.** Past performance of the Sponsor and its affiliates / AMC / Mutual Fund and its Scheme(s) do not indicate the future performance of the Scheme(s) of the Mutual Fund. Investors in the Scheme(s) are not being offered any guaranteed / assured returns. **The names of the Scheme(s) do not in any manner indicate either the quality of the Scheme(s), their future prospects and returns.** **Investment Objective: Religare Equity Fund** (an Open-ended Equity Scheme): To generate long-term capital growth from a focused portfolio of predominantly equity and equity-related securities. **Religare Tax Plan** (an Open ended equity linked savings scheme with a lock-in period of 3 years): To generate long term capital growth from a diversified portfolio of predominantly equity and equity-related securities. **Religare Growth Fund** (an Open-ended Diversified Equity Scheme): To generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities. **Religare Contra Fund** (an Open-ended Equity Scheme): To generate capital appreciation through investment in equity and equity related instruments. The Scheme will seek to generate capital appreciation through means of contrarian investing. **Religare Business Leaders Fund** (an Open-ended Equity Scheme): To generate long term capital appreciation by investing in equity and equity related instruments including equity derivatives of companies which in our opinion are leaders in their respective industry or industry segment. **Religare PSU Equity Fund** (an Open-ended Equity Scheme): To generate capital appreciation by investing in equity and equity related instruments of companies where the Central / State Government(s) has majority shareholding or management control or has powers to appoint majority of directors. **Religare Monthly Income Plan (MIP) Plus (an open-ended income scheme. Monthly income is not assured and is subject to availability of distributable surplus. The term 'Plus' has been used in terms of the asset allocation and not in terms of returns/yield.)**: To generate regular income through a portfolio of fixed income securities, Gold ETFs and equity & equity related instruments. **Religare Monthly Income Plan (an open-ended income scheme. Monthly income is not assured and is subject to availability of distributable surplus.)**: To generate regular income through a portfolio of predominantly high quality fixed income securities and with a small exposure to equity and equity related instruments. **Load Structure: Religare Tax Plan: Entry Load: Nil. Exit Load: Nil. Religare Growth Fund, Religare Contra Fund, Religare Equity Fund, Religare Business Leaders Fund, Religare PSU Equity Fund, Religare Monthly Income Plan (MIP) Plus and Religare Monthly Income Plan: Entry Load: Nil. Exit Load: 1% - If units are redeemed/ switched-out on or before 1 year from the date of allotment. Nil - If units are redeemed/ switched-out after 1 year from the date of allotment. Please read the Statement of Additional Information and Scheme Information Document(s) before investing. Statutory Details:** Religare Mutual Fund has been set up as a trust sponsored by Religare Securities Ltd. (liability restricted to Rs.1,50,000) with Religare Trustee Company Ltd. as the Trustee (Trustee under the Indian Trusts Act, 1882) and with Religare Asset Management Company Ltd. as the Investment Manager.

