

Do you have a Religare in your portfolio?

Equity Funds
December 2011

Fund Positioning

An open-ended Equity Linked Savings Scheme (ELSS) with a lock-in period of 3 years, seeks to generate long term capital growth from a diversified portfolio of predominantly equity and equity related securities.

Portfolio Construction Guidelines

- Investments across market cap and sectors utilizing bottom up approach
- The fund aims to have concentrated well researched portfolio
- Reasonably diversified portfolio without the risk of being overly diversified
- Portfolio consists of 20-50 stocks

Who Can Invest?

- Investors looking for wealth creation over the long term and investors looking for tax deductions under Section 80C of The Income Tax Act, 1961.

Rating / #Ranking

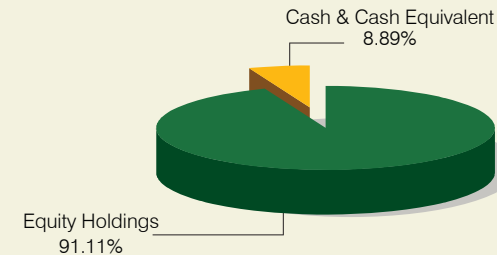


Past performance is no guarantee of future results.

Fund Managers

Vetri Subramaniam & Vinay Paharia

Asset Allocation



Scheme Info

Date of Inception	29th Dec 06
Type of Scheme	Open-ended
Nature	Equity Linked Savings Scheme with a lock-in period of 3 years
Entry Load*	Nil
Exit Load	Nil
Transaction Charges	For details please refer slide no. 35

#In ELSS category (28 Schemes) for 2 years period ending September 30, 2011. Please refer slide no. 35 for Ranking Methodology, * and Disclaimer.

As on 31st December, 2011

Fund Review & Outlook

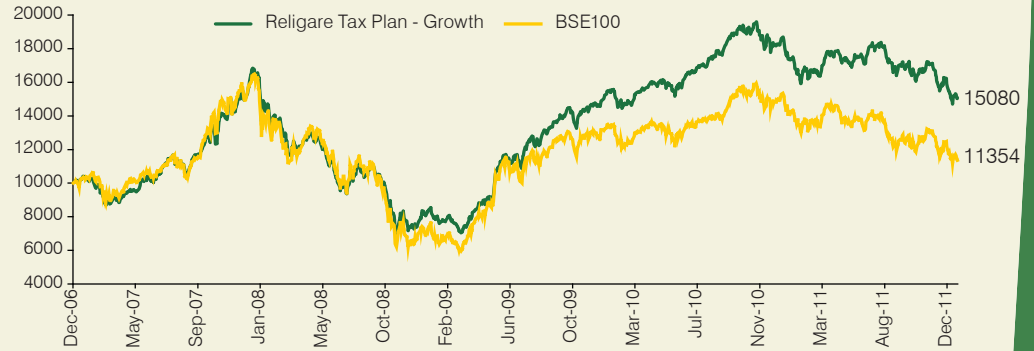
The fund is managed with a long term perspective and has a balanced and well diversified portfolio with a significant exposure to midcap companies. The fund has large investments in midcap companies that are likely to be beneficiaries of growth in domestic consumption and also changing consumption trends. The fund is currently invested almost equally in Large Caps and Mid Caps. During the month, we have exited from BHEL and Pantaloon Retail. The fund is currently overweight in Healthcare and Utilities sectors and is underweight in Financials and Materials sector.

Risk Ratios

	Scheme [^]	Benchmark [§]
Standard Deviation (monthly)	5%	5%
Sharpe ratio	-0.14	-0.22
Beta	0.79	1.00
R-Squared	0.90	1.00

***Past performance may or may not be sustained in future.** Figure based on 2 years, monthly data history, risk-free rate of return is assumed to be 8.52% (based on the prevailing yield of 91 day Treasury Bill). Data as on December 31, 2011. Returns are of Growth option. Source: RMF [§] BSE100

Current value of ₹ 10,000 in Religare Tax Plan



Past performance may or may not be sustained in future. The above calculation is based on NAV since inception.

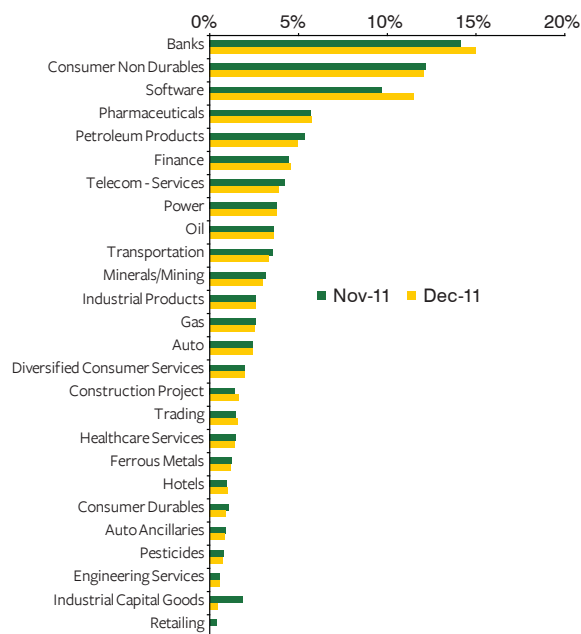
Scheme Performance

Fund Manager : Mr. Vetri Subramaniam & Mr. Vinay Paharia

Scheme/ Benchmark	NAV as on 30/12/2011 (₹)	Since Inception			Current Value of ₹ 10,000	
		31/12/2010 - 30/12/2011 (Absolute %)	31/12/2009 - 31/12/2010 (Absolute %)	31/12/2008 - 31/12/2009 (Absolute %)		(CAGR%)
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

Past performance may or may not be sustained in future. Returns are of Growth Option. Inception date: December 29, 2006. Please refer slide no.32, 33 & 34 for fund performance of other schemes managed by Mr. Vetri Subramaniam & Mr. Vinay Paharia.

Sector Allocation^{\$}



^{\$} As recommended by AMFI.

Portfolio Concentration (%)

Top 5 holdings	25.55%	Top 5 sectors	49.20%
Top 10 holdings	42.36%	Top 10 sectors	68.34%
Top 15 holdings	53.12%	Total no. of sectors	25
Total no. of stocks	48		

Portfolio Holdings (% of net assets)

Top 10 Holdings	% Allocation in previous months					
	Dec-11	Nov-11	Oct-11	Sep-11	Aug-11	Jul-11
Infosys Ltd.	6.99	6.36	5.52	5.07	4.66	3.78
ICICI Bank Ltd.	5.32	4.39	5.92	5.81	5.75	6.10
Reliance Industries Ltd.	4.94	5.35	5.60	4.91	4.72	4.46
HDFC Bank Ltd.	4.42	4.43	5.05	5.03	5.04	4.64
Bharti Airtel Ltd.	3.87	4.20	3.00	3.02	3.21	3.10
Tata Consultancy Services Ltd.	3.72	2.46	2.28	2.21	2.21	2.15
ITC Ltd.	3.62	3.49	3.44	3.33	3.34	3.11
Oil & Natural Gas Corporation Ltd.	3.60	3.61	3.49	3.49	3.43	3.13
Lupin Ltd.	2.98	3.05	2.80	2.95	2.77	2.51
Britannia Industries Ltd.	2.89	2.91	2.70	2.83	2.92	2.57

Portfolio Shifts (% of net assets)

New Entry	Dec-11	Complete Exit	% Allocation in previous month
No new entry	-	Bharat Heavy Electricals Ltd.	1.36
		Pantaloon Retail (India) Ltd.	0.38

Top 5 Sectors / Respective Stock[^]

Banks	14.97%	Pharmaceuticals	5.73%
ICICI Bank Ltd.	5.32%	Lupin Ltd.	2.98%
Consumer Non Durables	12.06%	Petroleum Products	4.94%
ITC Ltd.	3.62%	Reliance Industries Ltd.	4.94%
Software	11.50%		
Infosys Ltd.	6.99%		

[^](% of Net Assets)

Fund Positioning

- The Fund invests in Government companies having presence in core sectors and companies, which are expected to benefit from divestment process and reforms
- Companies where the Central/State Government having majority shareholding or where the management control or power to appoint majority of directors is with the Government
- The Fund will also participate in forthcoming IPOs of Government Companies
- The Fund mandate provides the flexibility up to 20% to hold companies even after Government exits or becomes a minority shareholder

Portfolio Construction Guidelines

Bottom up and top down approach to create a diversified portfolio of stocks

- Aims to select fundamentally sound companies having the potential to deliver superior growth in the long term
- At least 65% of the assets will be invested in companies, which are part of the BSE PSU Index. Balance 35% will be invested in PSUs outside the BSE PSU Index
- The Fund will have no market capitalisation bias and will be style neutral
- Portfolio to comprise of 25 – 30 stocks

Who Can Invest?

- Investors looking for an opportunity to own performing public sector giants
- Investors looking forward to benefiting from the long term Value unlocking in Public Sector Enterprises
- Investors looking for diversification

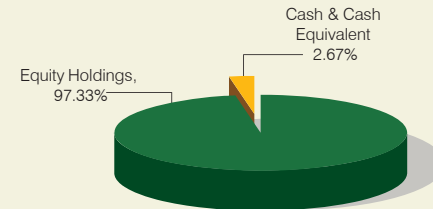
Rating / Ranking

N.A.

Fund Manager

Vetri Subramaniam & Amit Ganatra

Asset Allocation



Scheme Info

Date of Inception	18th Nov 09
Type of Scheme	Open-ended
Nature	Equity
Entry Load*	Nil
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment: 1%, otherwise: Nil
Transaction Charges	For details please refer slide no. 35

Please refer slide no. 35 for * and disclaimer

Fund Review & Outlook

The PSU fund exposures are concentrated in banks, power, oil and metals. These sectors have been poor performers in 2011. The disinvestment approach adopted by the government of reducing its stakes through sale in the public markets has run into rough weather. Further policy issues in metals/mining, power and oil have been a severe drag on these companies. The government is now said to be considering enhanced dividend, buyback and cross holdings as a method of raising disinvestment revenues. An enhanced dividend payout or a buy back addressed to all shareholders would be a good way to enhance value given that these companies are cash rich. Even though they have aggressive investment plans these companies have the headroom to increase cash distribution by way of dividend or buyback. However, we would view a move to divest by creating crossholdings between PSU's as a negative for minority shareholders. The PSU basket as a whole is attractively valued and has reasonable growth prospects and these companies have largely healthy balance sheets.

Risk Ratios

	Scheme ^	Benchmark §
Standard Deviation (monthly)	4%	5%
Sharpe ratio	-0.31	-0.50
Beta	0.86	1.00
R-Squared	0.81	1.00

Past performance may or may not be sustained in future. Figure based on 2 years, monthly data history, risk-free rate of return is assumed to be 8.52% (based on the prevailing yield of 91 day Treasury Bill). Data as on December 31, 2011. Returns are of Growth option. Source: RMF § BSE PSU Index

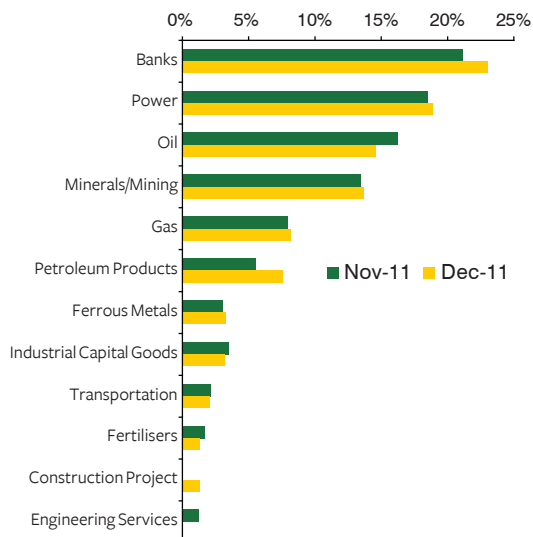
Scheme Performance

Fund Manager : Mr. Vetri Subramaniam & Mr. Amit Ganatra

Scheme/ Benchmark	NAV as on 30/12/2011 (₹)	31/12/2010 - 30/12/2011 (Absolute %)	31/12/2009 - 31/12/2010 (Absolute %)	31/12/2008 - 31/12/2009 (Absolute %)
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

Past performance may or may not be sustained in future. Returns are of Growth Option. Inception date: November 18, 2009. Since inception returns are not given as scheme has not completed 3 years. Please refer to slide no.32, 33 & 34 for fund performance of other schemes managed by Mr. Vetri Subramaniam & Mr. Amit Ganatra.

Sector Allocation^{\$}



^{\$} As recommended by AMFI

Portfolio Concentration (%)

Top 5 holdings	40.27%	Top 5 sectors	78.49%
Top 10 holdings	63.98%	Top 10 sectors	96.01%
Top 15 holdings	79.98%	Total no. of sectors	11
Total no. of stocks	28		

Portfolio Holdings (% of net assets)

Top 10 Holdings	% Allocation in previous months					
	Dec-11	Nov-11	Oct-11	Sep-11	Aug-11	Jul-11
Oil & Natural Gas Corp. Ltd.	10.60	10.24	9.61	9.25	9.90	9.30
NTPC Ltd.	9.97	9.35	9.31	8.75	8.67	8.20
Coal India Ltd.	7.06	7.14	6.53	5.07	6.59	6.20
Power Grid Corporation of India Ltd.	6.43	5.91	5.64	5.32	5.31	5.07
Gujarat Mineral Development Corp Ltd.	6.21	6.35	5.68	5.48	5.71	6.42
Bank of Baroda	5.56	5.43	5.40	5.36	5.08	4.99
GAIL (India) Ltd.	5.10	4.83	4.71	4.59	4.50	4.60
Jammu and Kashmir Bank Ltd.	4.85	5.01	5.01	4.58	4.40	4.42
Indian Oil Corporation Ltd.	4.23	4.05	4.06	4.37	4.21	3.19
Oil India Ltd.	3.97	6.02	6.22	6.49	6.14	5.65

Portfolio Shifts (% of net assets)

New Entry	Dec-11	Complete Exit	% Allocation in previous month
Allahabad Bank	1.22	Oriental Bank of Commerce Ltd.	1.50
NMDC Ltd.	0.45		

Top 5 Sectors / Respective Stock[^]

Banks	23.07%	Minerals/Mining	13.72%
Bank Of Baroda	5.56%	Coal India Ltd.	7.06%
Power	18.91%	Gas	8.22%
NTPC Ltd.	9.97%	GAIL (India) Ltd.	5.10%
Oil	14.57%		
Oil & Natural Gas Corporation Ltd.	10.60%		

[^](% of Net Assets)

Fund Positioning

- Core portfolio holding
- Intended to be an 'All Weather Portfolio' and suitable in all economic and market conditions in order to meet the needs of the long term investor
- Aims to outperform in all market conditions

Portfolio Construction Guidelines

Investment Universe: Leaders across Industries

- Investment Style: Blend of Growth and Value
- Portfolio to comprise of 30-40 stocks
- No cash calls
- Benchmark: S&P CNX Nifty Stock selection based on our matrix approach. Bottom up and top down approach to create a diversified portfolio of stocks
- Focus on business leaders across sectors to consider Top 3 companies in each sector
- Decision for investment would be based upon risk-reward payoff for each individual company in the particular sector
- No allocation made to potential leaders/emerging leaders
- Investments not biased towards any market cap bucket

Who Can Invest?

- Investors looking for a steady offering, which has the potential to perform in all market conditions
- Investors looking to invest in companies which have repeatedly demonstrated leadership qualities

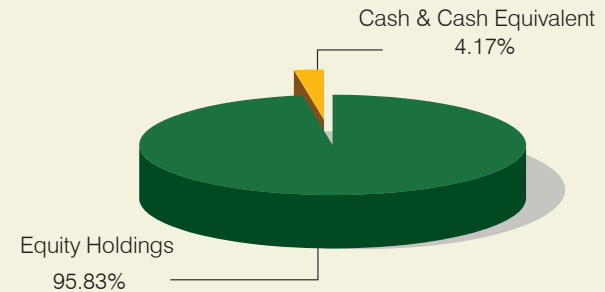
Rating / Ranking

N.A.

Fund Manager

Vetri Subramaniam

Asset Allocation



Scheme Info

Date of Inception	21st Aug 09
Type of Scheme	Open-ended
Nature	Equity
Entry Load*	Nil
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment: 1%, otherwise: Nil
Transaction Charges	For details please refer slide no. 35

Please refer slide no. 35 for * and disclaimer

Fund Review & Outlook

The fund strategy is to generate Alpha primarily through stock selection. Sector allocation is effectively neutral as compared to the benchmark and the fund targets to stay fully invested at all times. The fund typically picks companies, which enjoy a high return on capital and enjoy franchise value, which is reflected in a superior cost structure or better pricing power. The fund is well placed in the current environment where inflation poses a threat to margins and interest costs are set to rise.

Risk Ratios

	Scheme [^]	Benchmark ^{\$}
Standard Deviation (monthly)	5%	6%
Sharpe ratio	-0.19	-0.18
Beta	0.85	1.00
R-Squared	0.98	1.00

Past performance may or may not be sustained in future. Figure based on 2 years, monthly data history, risk-free rate of return is assumed to be 8.52% (based on the prevailing yield of 91 day Treasury Bill). Data as on December 31, 2011. Returns are of the Growth option. Source: RMF⁵ S&P CNX Nifty

Scheme Performance

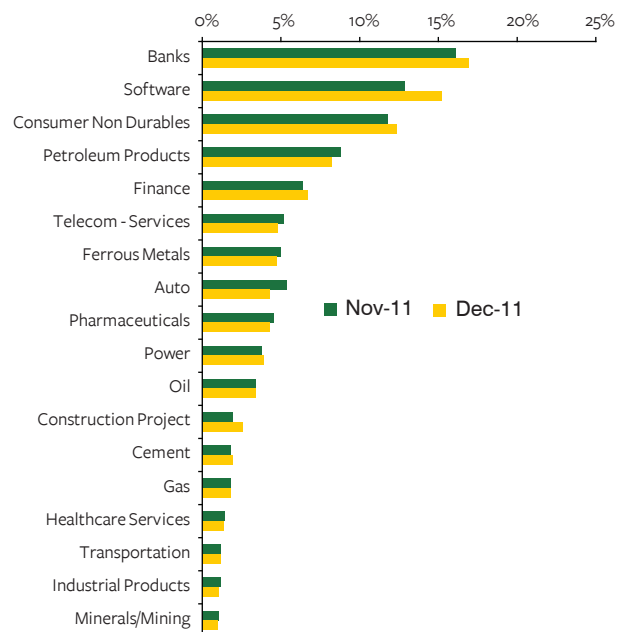
Fund Manager : Mr. Vetri Subramaniam

Scheme/ Benchmark	NAV as on 30/12/2011 (₹)	31/12/2010 - 30/12/2011 (Absolute %)	31/12/2009 - 31/12/2010 (Absolute %)	31/12/2008 - 31/12/2009 (Absolute %)
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

Past performance may or may not be sustained in future. Returns are of Growth Option. Inception date: August 21, 2009. Since inception returns are not given as scheme has not completed 3 years. Please refer to slide no.32 & 34 for fund performance of other schemes managed by Mr. Vetri Subramaniam.

As on 31st December, 2011

Sector Allocation^{\$}



^{\$} As recommended by AMFI

Portfolio Concentration (%)

Top 5 holdings	38.22%	Top 5 sectors	59.37%
Top 10 holdings	60.42%	Top 10 sectors	81.46%
Top 15 holdings	73.70%	Total no. of sectors	18
Total no. of stocks	33		

Portfolio Holdings (% of net assets)

Top 10 Holdings	% Allocation in previous months					
	Dec-11	Nov-11	Oct-11	Sep-11	Aug-11	Jul-11
Infosys Ltd.	10.12	9.15	9.04	8.44	7.48	7.28
ITC Ltd.	7.94	7.60	7.23	7.12	6.89	6.81
Reliance Industries Ltd.	7.64	8.24	9.24	9.03	8.37	8.40
ICICI Bank Ltd.	6.83	5.86	7.62	7.60	7.26	8.17
HDFC Bank Ltd.	5.69	5.67	7.02	7.11	7.20	7.04
Tata Consultancy Services Ltd.	5.08	3.69	3.30	5.17	4.98	5.15
Bharti Airtel Ltd.	4.80	5.19	3.79	3.88	3.98	4.07
Housing Development Finance Corp. Ltd.	4.62	4.36	4.20	5.52	4.88	4.82
Dr. Reddy's Laboratories Ltd.	4.29	4.12	3.25	1.53	1.48	1.49
Oil & Natural Gas Corp. Ltd.	3.42	3.42	3.18	3.24	3.07	2.70

Portfolio Shifts (% of net assets)

New Entry	Dec-11	Complete Exit	% Allocation in previous month
No new entry	-	Bharat Heavy Electricals Ltd.	1.40
		Cadila Healthcare Ltd.	0.43

Top 5 Sectors / Respective Stock[^]

Banks	16.90%	Petroleum Products	8.23%
ICICI Bank Ltd.	6.83%	Reliance Industries Ltd.	7.64%
Software	15.20%	Finance	6.70%
Infosys Ltd.	10.12%	Housing Development Finance Corp. Ltd.	4.60%
Consumer Non Durables	12.35%		
ITC Ltd.	7.94%		

[^](% of Net Assets)

Fund Positioning

Religare Contra Fund invests in companies that are fundamentally sound, but are generally undervalued at the time of investment due to lack of investor interest. Companies that have embarked on the path of turnaround by restructuring of operations, hiving off unrelated business, etc. and where the results of the turnaround are likely to accrue in the long term. Companies with strong management, but operating in commodities, where there are signs of bottoming out of the business cycle.

Portfolio Construction Guidelines

- Invests in 'fundamentally sound' companies, which are ignored by the herd so far
- Believes in incubating stocks for a while before they find favour with the rest of the market
- The fund sells stocks only when it finds valuations excessive or when business fundamentals deteriorate or when there are better alternatives.

The fund does not sell just because the company has moved from the contra stage of its life cycle to the attractive stage of the life cycle

- Anticipates favorable trends/changes in these companies
- Includes 'Special Situations' and 'Out of Ordinary' investing
- Diversified; No Cap bias
- The fund targets to stay invested at 90%

Who Can Invest?

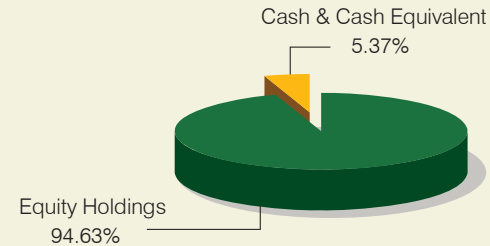
- Investors looking for investments in undervalued and over-looked stocks
- Investors looking for sound investment opportunities in times of volatility
- Investors looking to diversify their portfolio
- Investors with a willingness to stay invested for a long-term to realize the full potential of contrarian investments

Rating / Ranking

Fund Manager

Vetri Subramaniam

Asset Allocation



Scheme Info

Date of Inception	11th Apr 07
Type of Scheme	Open-ended
Nature	Equity
Entry Load*	Nil
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment: 1%, otherwise: Nil
Transaction Charges	For details please refer slide no. 35

Please refer slide no. 35 for * and disclaimer

Religare Contra Fund (NSE Symbol - RELIGARECF)



As on 31st December, 2011

Fund Review & Outlook

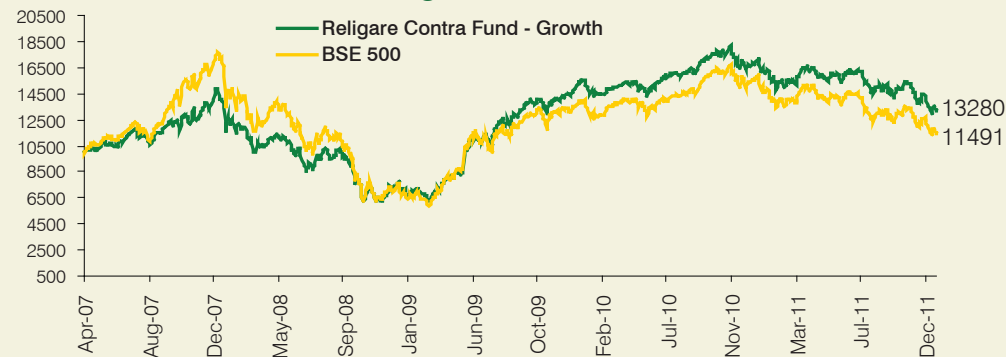
The fund is willing to be early to take on risk in undervalued companies. Further, it also uses sector allocation and market cap allocation to generate alpha. The primary focus on generating alpha is now on stock selection. The key underweight in the portfolio is Financials. The fund is now equal weight in Industrials and we continue to add stocks in this sector where we find valuations are supportive. Our preference is for companies with a healthy balance sheet. The fund is also overweight in Utilities where we perceive that macro issues are now reasonably well discounted and that these companies could turn acquirers of assets going ahead. The fund is well placed in the current market environment with its strong focus on bottom up value opportunities. While we recognize the macro challenges, our portfolio positioning is now driven more by bottom up considerations and supportive valuations and we are not averse to taking on risk.

Risk Ratios

	Scheme [^]	Benchmark [§]
Standard Deviation (monthly)	4%	5%
Sharpe ratio	-0.25	-0.24
Beta	0.82	1.00
R-Squared	0.95	1.00

Past performance may or may not be sustained in future. Figure based on 2 years, monthly data history, risk-free rate of return is assumed to be 8.52% (based on the prevailing yield of 91 day Treasury Bill). Data as on December 31, 2011. Returns are of Growth option. Source: RMF[§] BSE500

Current value of ₹ 10,000 in Religare Contra Fund



Past performance may or may not be sustained in future. The above calculation is based on NAV since inception.

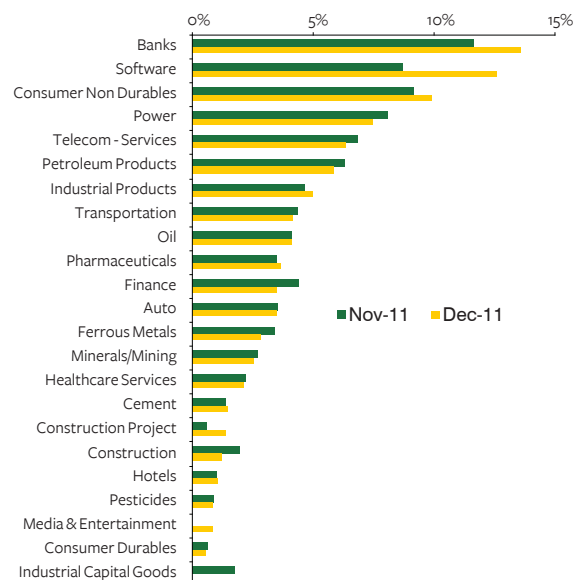
Scheme Performance

Fund Manager : Mr. Vetri Subramaniam

Scheme/ Benchmark	NAV as on 30/12/2011 (₹)	31/12/2010 - 30/12/2011 (Absolute %)	31/12/2009 - 31/12/2010 (Absolute %)	31/12/2008 - 31/12/2009 (Absolute %)	Since Inception	
					(CAGR%)	Current Value of ₹ 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

Past performance may or may not be sustained in future. Returns are of Growth Option. Inception date: April 11, 2007. Please refer to slide no.32 & 34 for fund performance of other schemes managed by Mr. Vetri Subramaniam.

Sector Allocation\$



\$ As recommended by AMFI

Portfolio Concentration (%)

Top 5 holdings	28.43%	Top 5 sectors	49.94%
Top 10 holdings	48.13%	Top 10 sectors	72.69%
Top 15 holdings	63.64%	Total no. of sectors	22
Total no. of stocks	43		

Portfolio Holdings (% of net assets)

Top 10 Holdings	% Allocation in previous months					
	Dec-11	Nov-11	Oct-11	Sep-11	Aug-11	Jul-11
Infosys Ltd.	6.53	5.88	4.00	3.70	3.39	2.12
Bharti Airtel Ltd.	6.37	6.86	6.38	6.46	6.87	6.97
ITC Ltd.	5.49	5.23	5.09	4.97	4.98	4.87
Reliance Industries Ltd.	5.12	5.51	8.36	6.66	6.40	5.78
ICICI Bank Ltd.	4.92	2.99	3.98	3.94	3.90	5.37
NTPC Ltd.	4.40	4.25	4.30	3.84	3.85	3.76
Oil & Natural Gas Corp. Ltd.	4.12	4.10	3.91	3.94	3.87	2.79
Britannia Industries Ltd.	3.93	3.94	3.61	3.80	3.92	3.63
Dr. Reddy's Laboratories Ltd.	3.64	3.49	2.42	1.13	1.13	1.12
ING Vysya Bank Ltd.	3.60	3.58	3.65	3.11	3.01	3.40

Portfolio Shifts (% of net assets)

New Entry	Dec-11	Complete Exit	% Allocation in previous month
Tata Consultancy Services Ltd.	3.23	Bharat Heavy Electricals Ltd.	1.12
Voltas Ltd.	0.49	Tata Steel Ltd.	0.91
Balrampur Chini Mills Ltd.	0.47	Suzlon Energy Ltd.	0.61
		Ashoka Buildcon Ltd.	0.59

Top 5 Sectors / Respective Stock^

Banks	13.61%	Power	7.47%
ICICI Bank Ltd.	4.92%	NTPC Ltd.	4.40%
Software	12.60%	Telecom - Services	6.37%
Infosys Ltd.	6.53%	Bharti Airtel Ltd.	6.37%
Consumer Non Durables	9.89%		
ITC Ltd.	5.49%		

^(% of Net Assets)

Fund Positioning

- An 'All-Weather' and 'Multi-Strategy' equity fund
- Diversified fund which invests across market capitalization and is style neutral
- Utilizes Bottom Up approach for stock selection, also takes a Top Down view to manage risk

Portfolio Construction Guidelines

- Fully invested approach. Exposure to equities in the range of 85% - 100%
- Limited deviations in sector allocations relative to benchmark index. The fund will not go overweight or underweight in any sector by more than 50%.[^]
- Allocation in terms of different market-capitalization segment would be in line with the market indices. The fund will not invest more than 35%# in stocks with market cap lower than the lowest market cap in Nifty index.
- Portfolio consists of 31-40 stocks

Who Can Invest?

- First time investors looking for equity exposure
- Investors looking for 'core foundation' for their portfolio
- Investors looking for wealth creation over the long term

[^]Portfolio to be reviewed and rebalanced every quarter, based on GICS classification for sector weightages.

#The limit is ascertained every quarter and rebalanced accordingly.

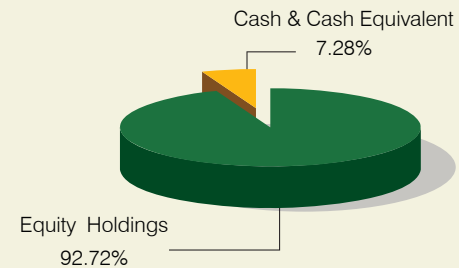
Rating / Ranking

N.A.

Fund Manager

Vetri Subramaniam & Vinay Paharia

Asset Allocation



Scheme Info

Date of Inception	9th Aug 07
Type of Scheme	Open-ended
Nature	Equity Diversified
Entry Load*	Nil
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment: 1%, otherwise: Nil
Transaction Charges	For details please refer slide no. 35

Please refer slide no. 35 for * and disclaimer

Fund Review & Outlook

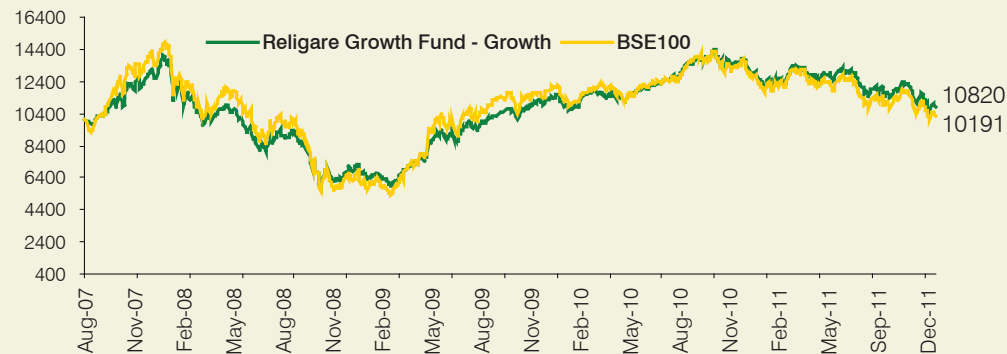
The fund invests across all sectors, and it keeps underweight and overweight position in the range of 50%-150% for each sector. The fund has an overweight position in Telecom, Utilities and Healthcare sectors relative to its benchmark. The fund has a slightly higher midcap exposure relative to its benchmark. It has underweight position in Financials, Industrials and Materials. During the month, we have exited completely from BHEL.

Risk Ratios

	Scheme [^]	Benchmark [§]
Standard Deviation (monthly)	5%	5%
Sharpe ratio	-0.17	-0.22
Beta	0.83	1.00
R-Squared	0.96	1.00

[^]Past performance may or may not be sustained in future. Figure based on 2 years, monthly data history, risk-free rate of return is assumed to be 8.52% (based on the prevailing yield of 91 day Treasury Bill). Data as on December 31, 2011. Returns are of Growth option. Source: RMF[§] BSE100

Current value of ₹ 10,000 in Religare Growth Fund



Past performance may or may not be sustained in future. The above calculation is based on NAV since inception.

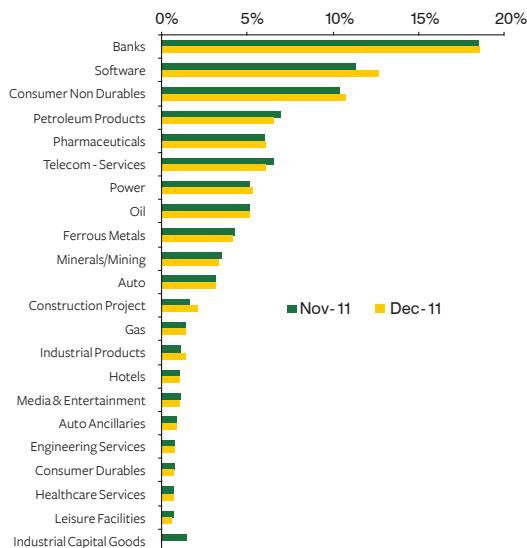
Scheme Performance

Fund Manager : Mr. Vetri Subramaniam & Mr. Vinay Paharia

Scheme/ Benchmark	NAV as on 30/12/2011 (₹)	Since Inception			Current Value of ₹ 10,000	
		31/12/2010 - 30/12/2011 (Absolute %)	31/12/2009 - 31/12/2010 (Absolute %)	31/12/2008 - 31/12/2009 (Absolute %)		(CAGR%)
Religare Growth Fund	10.82	-21.82%	22.26%	62.18%	1.81%	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

Past performance may or may not be sustained in future. Returns are of Growth Option. Inception date: August 9, 2007. Please refer to slide no.32, 33 & 34 for fund performance of other schemes managed by Mr. Vetri Subramaniam & Mr. Vinay Paharia.

Sector Allocation^{\$}



^{\$} As recommended by AMFI

Portfolio Concentration (%)

Top 5 holdings	34.63%	Top 5 sectors	54.77%
Top 10 holdings	54.70%	Top 10 sectors	78.95%
Top 15 holdings	66.23%	Total no. of sectors	21
Total no. of stocks	39		

Portfolio Holdings (% of net assets)

Top 10 Holdings	% Allocation in previous months					
	Dec-11	Nov-11	Oct-11	Sep-11	Aug-11	Jul-11
Infosys Ltd.	9.17	8.21	8.15	6.64	6.11	5.98
ITC Ltd	7.44	7.05	6.73	6.61	6.64	6.74
Bharti Airtel Ltd.	6.12	6.53	5.50	5.61	5.97	5.34
HDFC Bank Ltd.	6.00	5.91	7.35	7.42	7.45	6.35
Reliance Industries Ltd.	5.90	6.30	7.98	7.77	7.49	6.55
ICICI Bank Ltd.	5.41	5.35	7.40	7.35	7.30	7.16
Oil & Natural Gas Corp. Ltd.	5.17	5.11	4.78	4.85	4.77	4.03
Tata Consultancy Services Ltd.	3.48	3.18	2.86	4.19	4.19	3.78
Bank of Baroda	3.08	3.08	3.05	3.19	3.06	3.61
Lupin Ltd.	2.93	2.95	2.63	2.81	2.64	2.64

Portfolio Shifts (% of net assets)

New Entry	Dec-11	Complete Exit	% Allocation in previous month
No new entry	-	Bharat Heavy Electricals Ltd.	1.51

Top 5 Sectors / Respective Stock[^]

Banks	18.63%	Petroleum Products	6.58%
HDFC Bank Ltd.	6.00%	Reliance Industries Ltd.	5.90%
Software	12.65%	Pharmaceuticals	6.13%
Infosys Ltd.	9.17%	Lupin Ltd.	2.93%
Consumer Non Durables	10.78%		
ITC Ltd.	7.44%		

[^](% of Net Assets)

Fund Positioning

- 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

Portfolio Construction Guidelines

- 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%

Who Can Invest?

- Investors with a slightly higher risk appetite looking for above average returns
- Investors who have already built a core portfolio and looking to complement their portfolio with an aggressive offering

[^]as compared to 40 sectors as per AMFI classification at 'Industry' level, as on 30th September, 11. 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.

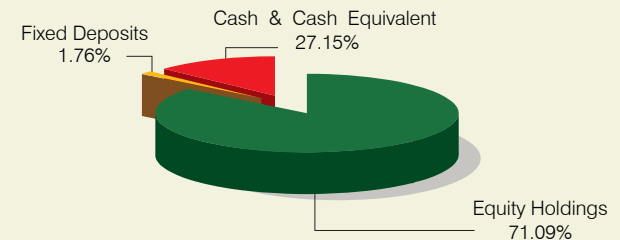
Rating / Ranking

N.A.

Fund Manager

Vetri Subramaniam

Asset Allocation



Scheme Info

Date of Inception	4th Oct 07
Type of Scheme	Open-ended
Nature	Equity
Entry Load*	Nil
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment: 1%, otherwise: Nil
Transaction Charges	For details please refer slide no. 35

Please refer slide no. 35 for * and disclaimer

Fund Review & Outlook

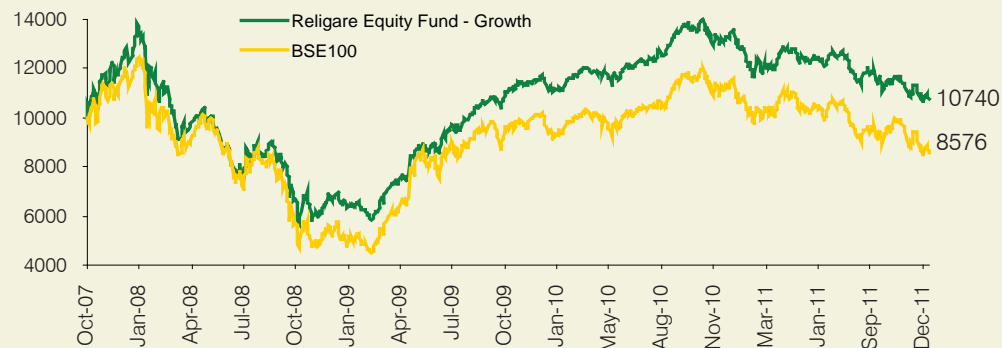
The fund attempts to generate Alpha primarily through focused sector allocation and active asset allocation including the use of hedges. The fund holds over 25% cash at month end. The fund continues to use hedges on a tactical basis. The portfolio is concentrated in only 15 holdings and the top 5 sectors account for nearly 60% exposure. In the current market environment the fund has been trading more actively.

Risk Ratios

	Scheme [^]	Benchmark [§]
Standard Deviation (monthly)	4%	5%
Sharpe ratio	-0.23	-0.22
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 return is assumed to be 8.52% (based on the prevailing yield of 91 day Treasury Bill). Data as on December 31, 2011. Returns are of Growth option. Source: RMF[§] BSE100

Current value of ₹ 10,000 in Religare Equity Fund



Past performance may or may not be sustained in future. The above calculation is based on NAV since inception.

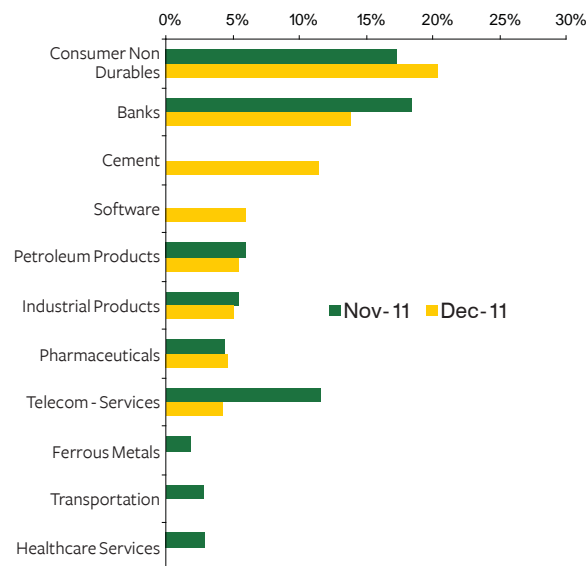
Scheme Performance

Fund Manager : Mr. Vetri Subramaniam

Scheme / Benchmark	NAV as on 30/12/2011 (₹)	Since Inception			
		31/12/2010 - 30/12/2011 (Absolute %)	31/12/2009 - 31/12/2010 (Absolute %)	31/12/2008 - 31/12/2009 (Absolute %)	(CAGR%) Current Value of ₹ 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. Returns are of Growth Option. Inception date: October 4, 2007. Please refer to slide no.32 & 34 for fund performance of other schemes managed by Mr. Vetri Subramaniam.

Sector Allocation^{\$}



^{\$} As recommended by AMFI

Portfolio Concentration (%)

Top 5 holdings	31.68%	Top 5 sectors	57.19%
Top 10 holdings	55.53%	Top 8 sectors	71.09%
Top 15 holdings	71.09%	Total no. of sectors	8
Total no. of stocks	15		

Portfolio Holdings (% of net assets)

Top 10 Holdings	% Allocation in previous months					
	Dec-11	Nov-11	Oct-11	Sep-11	Aug-11	Jul-11
Hindustan Unilever Ltd.	8.55	7.13	6.22	3.51	4.26	--
ITC Ltd.	6.56	6.33	6.20	3.76	5.77	8.14
Infosys Ltd.	5.95	--	--	--	2.07	3.16
Reliance Industries Ltd.	5.46	5.94	6.18	4.84	5.55	6.74
Grasim Industries Ltd.	5.16	--	--	--	--	--
ICICI Bank Ltd.	5.10	5.31	8.01	7.64	7.48	5.93
Max India Ltd.	5.01	5.51	5.81	5.88	5.93	--
HDFC Bank Ltd.	4.86	5.97	6.78	6.56	6.50	7.72
Dr. Reddy's Laboratories Ltd.	4.61	4.46	2.33	--	--	3.98
Bharti Airtel Ltd.	4.28	6.91	5.56	5.44	6.73	6.95

Portfolio Shifts (% of net assets)

New Entry	Dec-11	Complete Exit	% Allocation in previous month
Infosys Ltd.	5.95	Idea Cellular Ltd.	4.64
Grasim Industries Ltd.	5.16	Yes Bank Ltd.	2.96
Kaveri Seed Company Ltd.	4.23	Apollo Hospitals Enterprises Ltd.	2.88
Ambuja Cements Ltd.	4.12	Mundra Port & Special Economic Zone Ltd.	2.78
Shree Cement Ltd.	2.23	Tata Steel Ltd.	1.85

Top 5 Sectors / Respective Stock[^]

Consumer Non Durables	20.36%	Software	5.95%
Hindustan Unilever Ltd.	8.55%	Infosys Ltd.	5.95%
Banks	13.90%	Petroleum Products	5.46%
ICICI Bank Ltd.	5.10%	Reliance Industries Ltd.	5.46%
Cement	11.51%		
Grasim Industries Ltd.	5.16%		

[^](% of Net Assets)

Religare Banking Fund (NSE Symbol - RELIGAREBF)



As on 31st December, 2011

Fund Positioning

Religare Banking Fund is a dedicated sector fund investing in Banking and Financial Services companies in India. The fund follows a bottom-up stock picking approach and looks to invest across market capitalization. The fund is concentrated in nature due to its single sector focus and is ideally suited for an investor with a higher risk appetite.

Portfolio Construction Guidelines

- Bottom-up stock picking approach
- Investment across market capitalisation
- At least 65% of the portfolio invested in companies forming part of CNX Bank Index
- Remainder to be invested in banking and financial services companies other than the constituents of CNX Bank index
- Exposure also to NBFCs, Insurance, Broking companies, etc.

Who Can Invest?

- Investors looking for exposure to Indian Banking sector.
- Investors with a higher risk appetite.

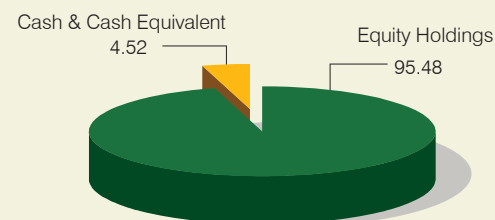
Rating / Ranking

N.A.

Fund Manager

Amit Ganatra

Asset Allocation



Scheme Info

Date of Inception	14th July 08
Type of Scheme	Open-ended
Nature	Banking Sector
Entry Load*	Nil
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment: 1%, otherwise: Nil
Transaction Charges	For details please refer slide no. 35

Please refer slide no. 35 for * and disclaimer

Fund Review & Outlook

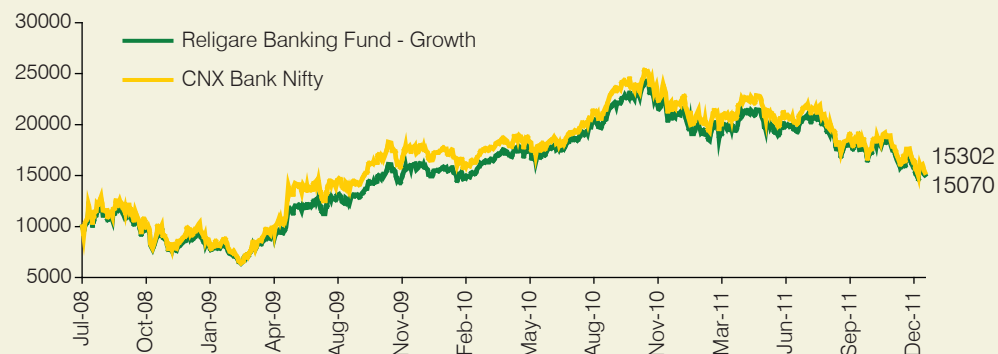
While the broad outlook continues to remain cautious, we are now able to see attractive valuations across the board with few private sector banks, few large public sector banks and many small public sector banks having already corrected to attractive valuations. We believe that monetary policy loosening will benefit few wholesale funded entities in terms of margins. However, asset quality would play a dominant role in determining future earnings for the sector as a whole and in turn drive the valuations of individual banks within the sector. Accordingly, we have adopted a barbell kind of strategy with large allocations to banks, which either have a strong track record as regards to asset quality or have strong profitability and capital adequacy to withstand higher asset quality pressure. At the bottom end of the portfolio we have taken exposure to banks which might be vulnerable in a challenging environment but where valuations have already factored in a large asset quality risk and are attractive purely on valuations. The fact that number of stocks in the portfolio at the bottom end of the portfolio has gone up is indicative of the fact we are able to find large number of banks with attractive valuations.

Risk Ratios

	Scheme [^]	Benchmark [§]
Standard Deviation (monthly)	7%	7%
Sharpe ratio	-0.09	-0.14
Beta	0.92	1.00
R-Squared	0.96	1.00

[^]**Past performance may or may not be sustained in future.** Figure based on 2 years, monthly data history, risk-free rate of return is assumed to be 8.52% (based on the prevailing yield of 91 day Treasury Bill). Data as on December 31, 2011. Returns are of the Growth option. Source: RMF[§]CNX Bank Index

Current value of ₹ 10,000 in Religare Banking Fund



Past performance may or may not be sustained in future. The above calculation is based on NAV since inception.

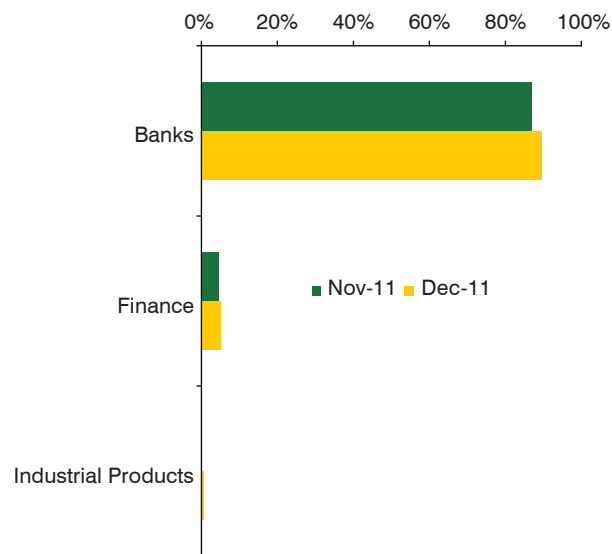
Scheme Performance

Fund Manager : Mr. Amit Ganatra

Scheme/ Benchmark	NAV as on 30/12/2011 (₹)	31/12/2010 - 30/12/2011 (Absolute %)	31/12/2009 - 31/12/2010 (Absolute %)	31/12/2008 - 31/12/2009 (Absolute %)	Since Inception	
					(CAGR%)	Current Value of ₹ 10,000
Religare Banking Fund	15.07	-29.91%	38.53%	70.74%	12.56%	15,070
CNX Bank Index	-	-32.42%	30.59%	80.53%	13.06%	15,302
S&P CNX NIFTY	-	-24.62%	17.95%	75.76%	3.98%	11,447

Past performance may or may not be sustained in future. Returns are of Growth Option. Inception date: July 14, 2008. Please refer to slide no.32 & 33 for fund performance of other schemes managed by Mr. Amit Ganatra.

Sector Allocation^{\$}



^{\$}As recommended by AMFI

Portfolio Concentration (%)

Top 5 holdings	68.00%	Top 3 sectors	95.48%
Top 10 holdings	81.43%	Total no. of sectors	3
Top 15 holdings	88.56%		
Total no. of stocks	24		

Portfolio Holdings (% of net assets)

Top 10 Holdings	% Allocation in previous months					
	Dec-11	Nov-11	Oct-11	Sep-11	Aug-11	Jul-11
ICICI Bank Ltd.	26.61	26.79	26.09	25.09	24.24	24.20
HDFC Bank Ltd.	24.77	22.94	19.25	17.82	20.25	17.90
Bank of Baroda	7.21	6.35	4.32	5.64	6.13	6.60
State Bank of India	5.83	6.15	5.22	5.78	5.55	8.53
ING Vysya Bank Ltd.	3.58	4.48	5.77	5.09	5.11	5.02
Axis Bank Ltd.	3.52	4.49	4.95	2.38	1.69	--
Jammu and Kashmir Bank Ltd.	3.51	4.48	4.33	4.45	4.76	4.36
Housing Development Finance Corp. Ltd.	2.18	2.00	--	--	--	--
Corporation Bank	2.17	2.59	2.73	3.02	3.54	1.43
Indian Bank	2.06	3.12	2.73	3.20	3.49	2.98

Portfolio Shifts (% of net assets)

New Entry	Dec-11	Complete Exit	% Allocation in previous month
South Indian Bank Ltd.	1.64	Punjab National Bank	3.07
Allahabad Bank	1.25	Karur Vysya Bank Ltd.	0.81
Canara Bank Ltd.	1.06	Development Credit Bank	0.58
Federal Bank Ltd.	1.05		
Union Bank Of India Ltd.	0.82		
Max India Ltd.	0.78		
Kotak Mahindra Bank Ltd.	0.73		
Dena Bank Ltd.	0.61		

Top Sectors / Respective Stock[^]

Banks	89.60%
ICICI Bank Ltd.	26.61%
Finance	5.10%
Housing Development Finance Corp. Ltd.	2.18%

[^](% of Net Assets)

Fund Positioning

- Religare Mid cap fund presents blend of best of both worlds – Growth and Value
- Primary focus is to capitalize on growth opportunities in a fast growing economy
- Look to participate in market cycles by investing in value in beaten down and neglected areas
- Alpha generation is driven by stock selection and sector allocation

Portfolio Construction Guidelines

- Investment Universe - Companies which have a market capitalisation of less than the last stock of S&P CNX Nifty and more than 5% of the market capitalisation of the last stock of the S&P CNX Nifty
- Well diversified portfolio with at least 20-50 stocks
- Liquidity is managed at the aggregate portfolio level
- The scheme follows a fully invested approach, targeting greater than 90% equity allocation

Who Can Invest?

- Investors desiring long term investment growth
- Investors wishing to benefit from the potential growth of select mid cap stocks

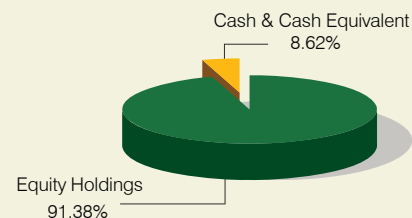
Rating / Ranking

N.A.

Fund Manager

Vinay Paharia

Asset Allocation



Scheme Info

Date of Inception	19th April 2007
Type of Scheme	Open-ended
Nature	Equity
Entry Load*	Nil
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment: 1%, otherwise: Nil
Transaction Charges	For details please refer slide no. 35

Please refer slide no. 35 for * and disclaimer

Religare Mid Cap Fund (NSE Symbol - RELIGAREMC)



As on 31st December, 2011

Fund Review & Outlook

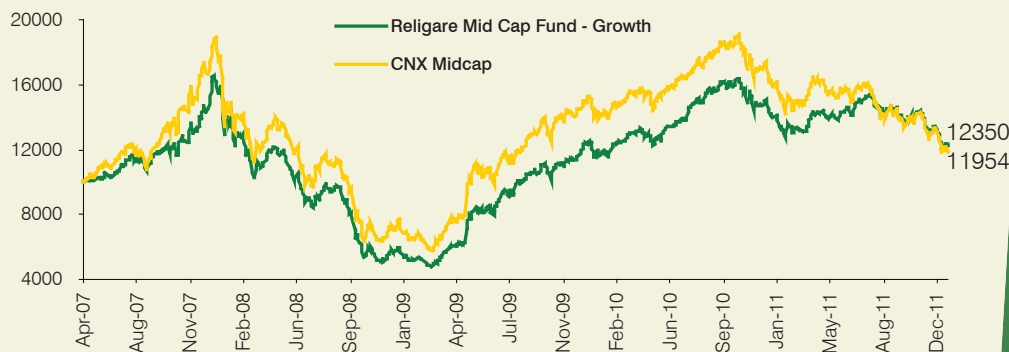
The portfolio of MidCap fund continues to remain well balanced across both the growth and value platforms. The fund continues to remain well positioned to benefit from India's long - term economic growth, reflected in its high exposure to companies benefiting from domestic consumption. The fund has also invested in stocks, which we believe are significantly undervalued relative to their intrinsic value and have visible catalysts in the medium term to unlock value. The portfolio is currently overweight in the Consumer sector. During the month, we have established a position in Gujarat State Petronet, Allahabad Bank and Pidilite Industries and exited from Oriental Bank, Pantaloon Retail and Zydus Wellness.

Risk Ratios

	Scheme [^]	Benchmark [§]
Standard Deviation (monthly)	5%	5%
Sharpe ratio	-0.09	-0.25
Beta	0.88	1.00
R-Squared	0.90	1.00

[^]**Past performance may or may not be sustained in future.** Figure based on 2 years, monthly data history, risk-free rate of return is assumed to be 8.52% (based on the prevailing yield of 91 day Treasury Bill). Data as on December 31, 2011. Returns are of Growth option. Source: RMF[§] CNX Midcap Index

Current value of ₹ 10,000 in Religare Mid Cap Fund



Past performance may or may not be sustained in future. The above calculation is based on NAV since inception.

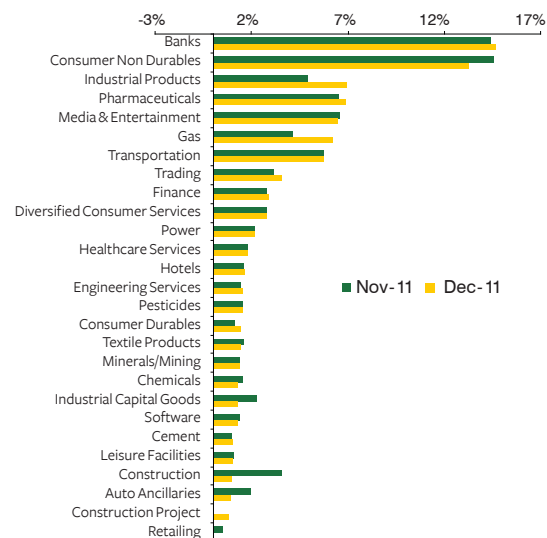
Scheme Performance

Fund Manager : Mr Vinay Paharia

Scheme/ Benchmark	NAV as on 30/12/2011 (₹)	31/12/2010 - 30/12/2011 (Absolute %)	31/12/2009 - 31/12/2010 (Absolute %)	31/12/2008 - 31/12/2009 (Absolute %)	Since Inception	
					(CAGR%)	Current Value of ₹ 10,000
Religare Mid Cap Fund	12.35	-17.50%	25.69%	105.34%	4.59%	12,350
CNX Midcap Index	-	-31.00%	19.16%	98.97%	3.87%	11,954
S&P CNX NIFTY	-	-24.62%	17.95%	75.76%	3.14%	11,568

Past performance may or may not be sustained in future. Returns are of Growth Option. Inception date: April 19, 2007. Please refer to slide no.32 & 33 for fund performance of other schemes managed by Mr. Vinay Paharia.

Sector Allocation^{\$}



^{\$}As recommended by AMFI

Portfolio Concentration (%)

Top 5 holdings	19.69%	Top 5 sectors	48.23%
Top 10 holdings	34.95%	Top 10 sectors	69.45%
Top 15 holdings	46.16%	Total no. of sectors	26
Total no. of stocks	50		

Portfolio Holdings (% of net assets)

Top 10 Holdings	% Allocation in previous months					
	Dec-11	Nov-11	Oct-11	Sep-11	Aug-11	Jul-11
Britannia Industries Ltd.	4.92	4.80	4.29	3.80	3.92	3.72
Godrej Consumer Products Ltd.	3.95	3.84	3.74	3.15	2.21	2.12
ING Vysya Bank Ltd.	3.92	3.80	3.78	3.38	3.27	3.43
Redington India Ltd.	3.54	3.15	3.44	3.42	3.53	3.46
Torrent Pharmaceuticals Ltd.	3.36	3.24	3.00	2.73	3.01	3.16
Jammu and Kashmir Bank Ltd.	3.24	3.27	3.28	2.98	2.81	2.98
Yes Bank Ltd.	3.15	3.35	3.46	3.08	2.49	2.24
Corporation Bank	3.14	2.71	2.93	2.98	2.48	2.09
Sundaram Finance Ltd.	2.92	2.82	2.46	2.52	2.49	2.60
Tree House Education And Accessories Ltd.	2.80	2.78	2.81	2.23	1.85	--

Portfolio Shifts (% of net assets)

New Entry	Dec-11	Complete Exit	% Allocation in previous month
Gujarat State Petronet Ltd.	1.65	Oriental Bank of Commerce Ltd.	1.29
Allahabad Bank	1.18	Zydus Wellness Ltd.	1.06
Pidilite Industries Ltd.	0.27	Pantaloon Retail (India) Ltd.	0.51

Top 5 Sectors / Respective Stock[^]

Banks	14.64%	Pharmaceuticals	6.92%
ING Vysya Bank Ltd.	3.92%	Torrent Pharmaceuticals Ltd.	3.36%
Consumer Non Durables	13.25%	Media & Entertainment	6.44%
Britannia Industries Ltd.	4.92%	Jagran Prakashan Ltd.	2.29%
Industrial Products	6.98%		
Greaves Cotton Ltd.	1.69%		

[^](% of Net Assets)

Fund Positioning

- Religare Infrastructure Fund seeks to provide long term capital appreciation by investing in a portfolio that is predominantly constituted of equity and equity related instruments of infrastructure companies
- It is a dedicated theme based fund, which provides its investors an opportunity to have exposure to booming infrastructure sector in India
- The scheme which was launched as a close ended fund with a three year maturity period (allotment date: Nov 21, 2007) has become open-ended w.e.f. Nov 23, 2010

Portfolio Construction Guidelines

- The fund has adopted a more bottom up approach in terms of stock selection
- Being a theme based fund, the risk reward profile of the fund is expected to be higher than a diversified equity fund

Who Can Invest?

- Investors seeking participation in infrastructure related investments
- Investors looking for wealth creation over the long term

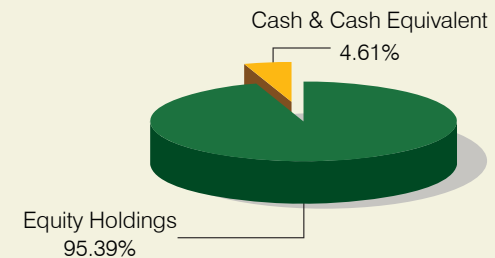
Rating / Ranking

N.A.

Fund Manager

Amit Ganatra

Asset Allocation



Scheme Info

Date of Inception	21st November 2007
Type of Scheme	Open-ended
Nature	Equity
Entry Load*	Nil
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment: 1%, otherwise: Nil
Transaction Charges	For details please refer slide no. 35

Please refer slide no. 35 for * and disclaimer

Fund Review & Outlook

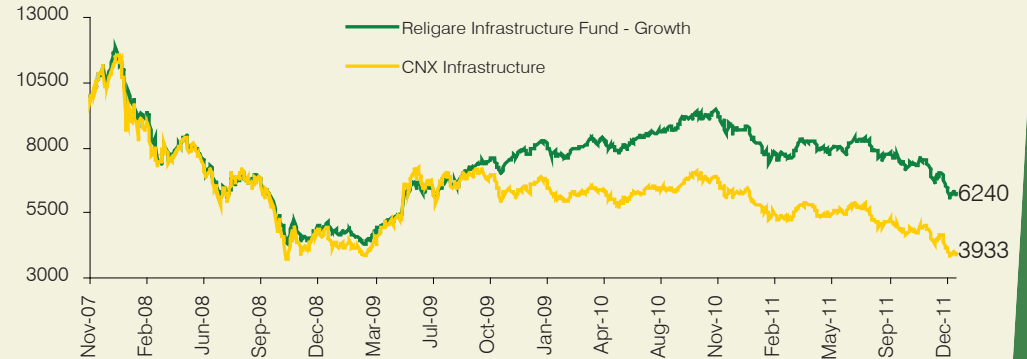
While demand for infrastructure services in India still exceeds supply, macro environment continues to remain challenging due to higher interest rates, projects stuck due to lack of clearances, non availability of fuel linkages etc. Investment demand has already started slowing down and has started getting reflected in slow down of order inflow of companies within the industrial space and significant slowdown in the new sanctions by lenders in the project finance space. Also we believe that it would take more than softening of monetary policy stance for investment cycle to review. While we continue to maintain our strategy of focusing on companies directly linked to the infrastructure space, our stock selection approach has become completely bottom up with emphasis on companies with stronger balance sheet, strong free cash flow generation, manageable debt to equity and strong return ratios. We believe that since valuations of most of the companies within the sector has already become very attractive, above attributes would enable these companies to withstand the slowdown and grow faster as and when the investment cycle rebounds and hence offer very strong upside potential in the medium term.

Risk Ratios

	Scheme [^]	Benchmark [§]
Standard Deviation (monthly)	4.87%	6.26%
Sharpe ratio	-0.34	-0.43
Beta	0.73	1.00
R-Squared	0.89	1.00

[^]**Past performance may or may not be sustained in future.** Figure based on 2 years, monthly data history, risk-free rate of return is assumed to be 8.52% (based on the prevailing yield of 91 day Treasury Bill). Data as on December 31, 2011. Returns are of Growth option. Source: RMF[§] CNX Infrastructure index.

Current value of ₹ 10,000 in Religare Infrastructure Fund



Past performance may or may not be sustained in future. The above calculation is based on NAV since inception.

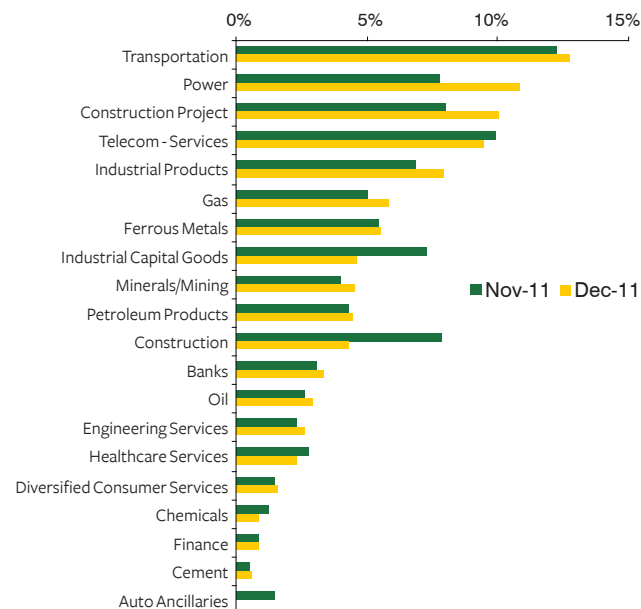
Scheme Performance

Fund Manager : Mr. Amit Ganatra

Scheme/ Benchmark	NAV as on 30/12/2011 (₹)	31/12/2010 - 30/12/2011 (Absolute %)	31/12/2009 - 31/12/2010 (Absolute %)	31/12/2008 - 31/12/2009 (Absolute %)	Since Inception	
					(CAGR%)	Current Value of ₹ 10,000
Religare Infrastructure Fund	6.24	-29.33%	9.28%	62.58%	-10.83%	6,240
CNX Infrastructure Index	-	-38.54%	-4.01%	39.66%	-20.30%	3,933
S&P CNX NIFTY	-	-24.62%	17.95%	75.76%	-4.39%	8,316

Past performance may or may not be sustained in future. Returns are of Growth Option. Inception date: November 21, 2007. Please refer to slide no.32 & 33 for fund performance of other schemes managed by Mr. Amit Ganatra.

Sector Allocation^{\$}



^{\$}As recommended by AMFI

Portfolio Concentration (%)

Top 5 holdings	30.49%	Top 5 sectors	51.11%
Top 10 holdings	47.29%	Top 10 sectors	75.99%
Top 15 holdings	60.64%	Total no. of sectors	19
Total no. of stocks	42		

Portfolio Holdings (% of net assets)

Top 10 Holdings	% Allocation in previous months					
	Dec-11	Nov-11	Oct-11	Sep-11	Aug-11	Jul-11
Bharti Airtel Ltd.	9.48	9.90	9.02	8.79	8.88	8.81
Larsen & Toubro Ltd.	6.67	5.88	5.87	5.70	6.37	6.88
Jindal Steel and Power Ltd.	4.98	4.88	4.90	4.45	4.32	2.89
Allcargo Logistics Ltd.	4.92	4.53	4.64	4.35	4.31	3.39
Gujarat Pipavav Port Ltd.	4.43	4.38	4.70	4.34	4.22	4.08
Greaves Cotton Ltd.	4.34	3.75	3.78	3.80	3.68	3.31
ICICI Bank Ltd.	3.36	3.08	3.04	2.89	2.72	2.96
Power Grid Corporation Ltd.	3.16	2.40	2.28	2.16	2.08	2.00
Gujarat Mineral Development Corp Ltd.	3.05	2.95	2.63	2.98	2.98	3.93
Oil & Natural Gas Corporation Ltd.	2.90	2.65	2.48	2.40	2.24	2.11

Portfolio Shifts (% of net assets)

New Entry	Dec-11	Complete Exit	% Allocation in previous month
NTPC Ltd.	2.01	Exide Industries Ltd.	1.42
Gujarat State Petronet Ltd.	1.04	Suzlon Energy Ltd.	0.34
Supreme Industries Ltd.	0.78	Unity Infraprojects Ltd.	0.68
Voltas Ltd.	0.49	Ashoka Buildcon Ltd.	2.13
Lakshmi Machine Works Ltd.	0.14		

Top 5 Sectors / Respective Stock[^]

Transportation	12.75%	Telecom - Services	9.48%
Allcargo Logistics Ltd.	4.92%	Bharti Airtel Ltd.	9.48%
Power	10.88%	Industrial Products	7.96%
Power Grid Corporation Ltd.	3.16%	Greaves Cotton Ltd.	4.34%
Construction Project	10.03%		
Larsen & Toubro Ltd.	6.67%		

[^](% of Net Assets)

Fund Positioning

Religare Mid N Smallcap Fund has a bias towards Growth Stocks.

- Primary focus is to capitalize on growth opportunities in a fast growing economy
- Look to participate in market cycles by investing in value in beaten down and neglected areas
- Alpha generation is driven by stock selection and sector allocation
- The scheme will have reasonably diversified portfolio without the risk of being overly diversified

Portfolio Construction Guidelines

- Investment Universe - Mid Caps: Companies which have a market capitalisation of less than the highest stock of CNX Midcap Index and more than lowest stock of CNX Midcap Index, Small Caps: Companies which have a market capitalisation of less than the highest stock of BSE Small Cap Index and more than lowest stock of BSE Small Cap Index
- Funds market capitalisation will be reviewed on a quarterly basis and the portfolio will be rebalanced accordingly within one month from the date of review
- Liquidity is managed at the aggregate portfolio level

Who Can Invest?

- Suitable for investors with moderate to aggressive risk appetite – Midcap & Smallcap stocks are generally more volatile as compare to large cap stocks
- Investors seeking a high growth portfolio with potential for alpha generation and benefit from long term wealth creation potential of mid & small cap stocks

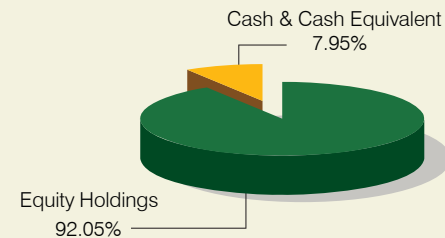
Rating / Ranking

N.A.

Fund Manager

Vinay Paharia

Asset Allocation



Scheme Info

Date of Inception	17th March 2008
Type of Scheme	Open-ended
Nature	Equity
Entry Load*	Nil
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment: 1%, otherwise: Nil
Transaction Charges	For details please refer slide no. 35

Please refer slide no. 35 for * and disclaimer

Religare Mid N Small Cap Fund (NSE Symbol - RELIGAREMS)



As on 31st December, 2011

Fund Review & Outlook

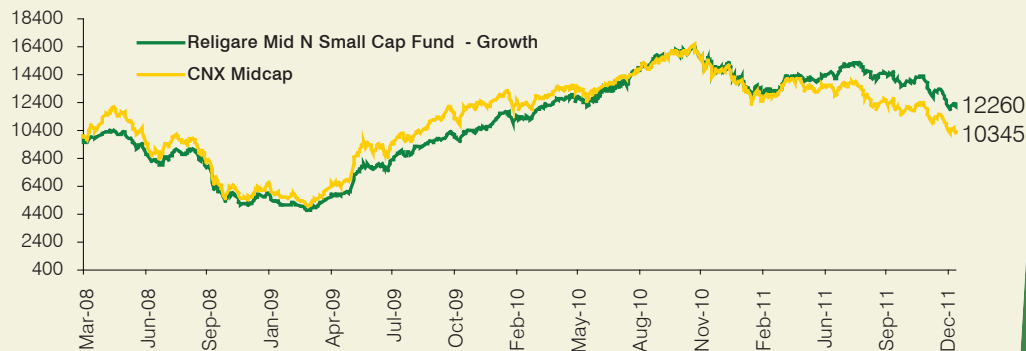
The portfolio of Mid N Smallcap fund is growth-biased and tends to have higher exposure to stocks expected to deliver earnings growth better than national income growth. The fund aims to benefit from India's long - term economic growth, reflected in its high exposure to companies benefiting from domestic consumption. Investments in Smallcaps capture largely the entrepreneurial zeal and business opportunities existent in Indian economy. Currently, we have largely invested in high growth stocks, with some portion of the portfolio allocated to value stocks as well. The portfolio is currently overweight on Consumer sector as we feel stocks in this sector present an opportunity to play the structural growth in demand across different categories. During the month, we have introduced Balrampur Chini, Gujarat State Petronet, VIP Industries, Pidilite, Allahabad Bank, Max India, Bajaj Electricals and Federal Bank into the portfolio and exited from Asian Paints, Pantaloon Retail, Bata and Zydus Wellness.

Risk Ratios

	Scheme [^]	Benchmark [§]
Standard Deviation (monthly)	5%	5%
Sharpe ratio	-0.05	-0.25
Beta	0.89	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 return is assumed to be 8.52% (based on the prevailing yield of 91 day Treasury Bill). Data as on December 31, 2011. Returns are of the Growth option. Source: RMF[§] CNX Midcap Index

Current value of ₹ 10,000 in Religare Mid N Small Cap Fund



Past performance may or may not be sustained in future. The above calculation is based on NAV since inception.

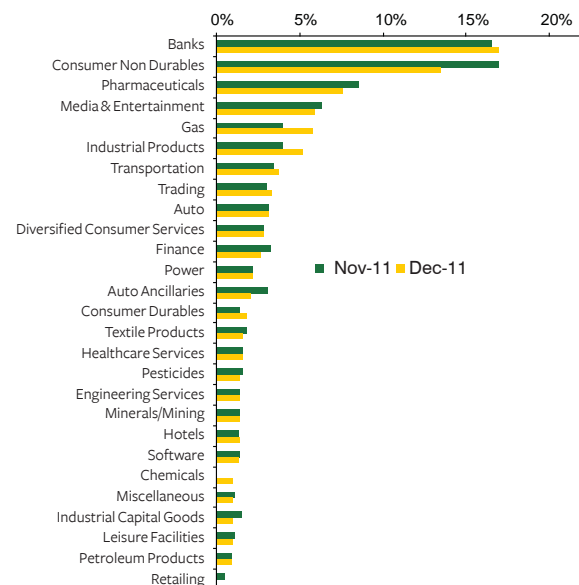
Scheme Performance

Fund Manager : Mr. Vinay Paharia

Scheme/ Benchmark	NAV as on 30/12/2011 (₹)	Since Inception			Current Value of ₹ 10,000	
		31/12/2010 - 30/12/2011 (Absolute %)	31/12/2009 - 31/12/2010 (Absolute %)	31/12/2008 - 31/12/2009 (Absolute %)		(CAGR%)
Religare Mid N Small Cap Fund	12.26	-19.24%	34.69%	95.66%	5.52%	12,260
CNX MIDCAP Index	-	-31.00%	19.16%	98.97%	0.90%	10,345
S&P CNX NIFTY	-	-24.62%	17.95%	75.76%	0.70%	10,269

Past performance may or may not be sustained in future. Returns are of Growth Option. Inception date: March 17, 2008. Please refer to slide no.32 & 33 for fund performance of other schemes managed by Mr. Vinay Paharia.

Sector Allocation^{\$}



^{\$}As recommended by AMFI

Portfolio Concentration (%)

Top 5 holdings	18.52%	Top 5 sectors	49.76%
Top 10 holdings	33.02%	Top 10 sectors	68.03%
Top 15 holdings	44.06%	Total no. of sectors	26
Total no. of stocks	59		

Portfolio Holdings (% of net assets)

Top 10 Holdings	% Allocation in previous months					
	Dec-11	Nov-11	Oct-11	Sep-11	Aug-11	Jul-11
Britannia Industries Ltd.	4.75	4.69	4.33	4.00	3.85	3.86
ING Vysya Bank Ltd.	3.95	3.88	3.98	3.63	2.78	2.82
Redington India Ltd.	3.36	3.03	3.41	3.38	3.25	3.37
Jammu and Kashmir Bank Ltd.	3.29	3.45	3.57	3.49	3.16	2.98
Godrej Consumer Products Ltd.	3.16	3.36	3.38	3.17	3.12	2.64
Maruti Suzuki India Ltd.	3.15	3.15	2.08	--	--	--
Torrent Pharmaceuticals Ltd.	3.03	3.22	3.08	2.94	3.02	3.35
Lupin Ltd.	2.96	2.96	2.71	2.80	2.44	2.52
TreeHouse Education And Accessories Ltd.	2.82	2.84	2.96	2.34	1.81	--
Yes Bank Ltd.	2.54	2.73	2.91	2.59	2.44	2.03

Portfolio Shifts (% of net assets)

New Entry	Dec-11	Complete Exit	% Allocation in previous month
Gujarat State Petronet Ltd.	1.43	Asian Paints Ltd.	2.49
Pidilite Industries Ltd.	1.04	Zydus Wellness Ltd.	1.24
Max India Ltd.	0.94	Pantaloon Retail (India) Ltd.	0.50
Allahabad Bank	0.77	Bata India Ltd.	0.28
VIP Industries Ltd.	0.63		
Bajaj Electricals Ltd.	0.56		
Federal Bank Ltd.	0.51		
Balrampur Chini Mills Ltd.	0.46		

Top 5 Sectors / Respective Stock[^]

Banks	16.99%	Media & Entertainment	5.94%
ING Vysya Bank Ltd.	3.95%	Jagran Prakashan Ltd.	2.16%
Consumer Non Durables	13.46%	Gas	5.78%
Britannia Industries Ltd.	4.75%	Indraprastha Gas Ltd.	2.26%
Pharmaceuticals	7.60%		
Torrent Pharmaceuticals Ltd.	3.03%		

[^](% of Net Assets)

Religare Tax Plan

This fund has a 3-year investment horizon which enables it to build a diversified portfolio which is balanced between large and mid cap companies and designed to benefit from long term trends.

Religare PSU Equity Fund

Invests only in PSU's - strong fundamentals and financials of these companies backed by attractive valuations and rising free float make this a play on the core of the India story.

Religare Business Leaders Fund

A fund built around the leaders from each sector; predominantly large cap with minimal sector risk relative to benchmark.

Religare Contra Fund

Early to take on risk and buys companies/sectors before the market spots them.

Religare Growth Fund

A well diversified portfolio consisting of largecaps and midcaps - at the core of an investor's equity allocation.

Religare Equity Fund

Combined of focused sector selection with active management of cash and hedges to help protect from market downside.

Religare Banking Fund

Actively managed fund that invests only in the banking and financial services sector.

Religare Midcap Fund

Driven by a Bottom-up stock picking strategy designed to benefit from long term trends.

Religare Infrastructure Fund

A dedicated theme based fund, which provides its investors an opportunity to have exposure to booming infrastructure in India.

Religare Mid N Small Cap Fund

Driven by a Bottom-up stock picking strategy designed to benefit from long term trends.

Religare Fund Performance Update



Scheme / Benchmark	NAV as on Dec 30, 2011 (₹)	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 ₹10,000
Fund Manager : Vetri Subramaniam & Vinay Pahlaria						
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
¹ S&P CNX NIFTY	-	-24.62%	17.95%	75.76%	3.11%	11,659
RELIGARE GROWTH FUND						
	10.82	-21.82%	22.26%	62.18%	1.81%	10,820
BSE 100	-	-25.73%	15.66%	85.04%	0.43%	10,191
¹ S&P CNX NIFTY	-	-24.62%	17.95%	75.76%	1.12%	10,502
Past performance may or may not be sustained in future. Returns are of Growth Option.						
Fund Manager : Vetri Subramaniam & Amit Ganatra						
RELIGARE PSU EQUITY FUND	8.68	-24.46%	11.45%	NA	-	-
BSE PSU Index	-	-32.72%	-0.75%	NA	-	-
¹ S&P CNX NIFTY	-	-24.62%	17.95%	NA	-	-
Fund Manager : Vetri Subramaniam						
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
¹ S&P CNX NIFTY	-	-24.62%	17.95%	75.76%	3.88%	11,972
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
¹ S&P CNX NIFTY	-	-24.62%	17.95%	75.76%	-2.77%	8,878
RELIGARE BUSINESS LEADERS FUND						
	10.40	-21.92%	17.67%	NA	-	-
S&P CNX NIFTY	-	-24.62%	17.95%	NA	-	-
¹ BSE Sensex	-	-24.64%	17.43%	NA	-	-
Past performance may or may not be sustained in future. Returns are of Growth Option.						

Religare Fund Performance Update



Scheme / Benchmark	NAV as on Dec 30, 2011 (₹)	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 ₹10,000
Fund Manager : Vinay Paharia						
RELIGARE MID CAP FUND	12.35	-17.50%	25.69%	105.34%	4.59%	12,350
CNX Midcap Index	-	-31.00%	19.16%	98.97%	3.87%	11,954
¹ S&P CNX NIFTY	-	-24.62%	17.95%	75.76%	3.14%	11,568
RELIGARE MID N SMALL CAP FUND						
RELIGARE MID N SMALL CAP FUND	12.26	-19.24%	34.69%	95.66%	5.52%	12,260
CNX MIDCAP Index	-	-31.00%	19.16%	98.97%	0.90%	10,345
¹ S&P CNX NIFTY	-	-24.62%	17.95%	75.76%	0.70%	10,269
Past performance may or may not be sustained in future. Returns are of Growth Option.						
Fund Manager : Amit Ganatra						
RELIGARE BANKING FUND	15.07	-29.91%	38.53%	70.74%	12.56%	15,070
CNX Bank Index	-	-32.42%	30.59%	80.53%	13.06%	15,302
¹ S&P CNX NIFTY	-	-24.62%	17.95%	75.76%	3.98%	11,447
Past performance may or may not be sustained in future. Returns are of Growth Option.						
RELIGARE INFRASTRUCTURE FUND	6.24	-29.33%	9.28%	62.58%	-10.83%	6,240
CNX Infrastructure Index	-	-38.54%	-4.01%	39.66%	-20.30%	3,933
¹ S&P CNX NIFTY	-	-24.62%	17.95%	75.76%	-4.39%	8,316
Past performance may or may not be sustained in future. Returns are of Growth Option.						

Religare Fund Performance Update



Scheme / Benchmark	NAV as on Dec 30, 2011 (₹)	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 ₹10,000
Fund Manager : Vetri Subramaniam & Sujoy Das						
² 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	-	-
¹ CRISIL 1 Year T-Bill Index	-	6.42%	NA	NA	-	-
² RELIGARE MONTHLY INCOME PLAN	10.5138	1.00%	NA	NA	-	-
CRISIL MIP Blended Index	-	1.72%	NA	NA	-	-
¹ CRISIL 1 Year T-Bill Index	-	6.42%	NA	NA	-	-
Past performance may or may not be sustained in future. Returns are of Growth Option.						

No. Of Schemes managed by respective Fund Managers			
Vetri Subramaniam	8	Amit Ganatra	3
Vinay Paharia	4	Sujoy Das	9

Past performance may or may not be sustained in future. Returns are of Growth Option.

Since inception returns are given only in respect of schemes which have completed 3 years. December 31 being a non-business day, performance as on December 30 has been given, wherever applicable.

Religare Nifty Exchange Traded Fund and Religare Capital Protection Oriented Fund – Series I have not completed one year since inception, hence performance data is not provided.

¹ Additional Benchmark. ² Religare Monthly Income Plus Plan and Religare Monthly Income Plan 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 for Religare MIP Plus).

Transaction Charges:

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.

* The upfront commission, if any, on investment made by the investor shall be paid by the investor directly to the Distributor, based on his assessment of various factors including the service rendered by the Distributor.

Disclaimer: CRISIL Mutual Fund Rank **Open End Equity Linked Savings Schemes (ELSS), 30 September, 2011.** CRISIL Mutual Fund Rank "1" – The composite performance of "Religare Tax Plan - Growth" is "Very Good performance" in the Open Ended **Equity Linked Savings Schemes (ELSS)**, and ranks within the **Top 10 percentile** of the **28 schemes** ranked in this category respectively. The criteria used in computing the CRISIL Mutual Fund Rank are Superior Return Score based on NAVs over the 2 years period ended 30 September 2011, Industry concentration, Company concentration and Liquidity of the scheme. The methodology does not take into account the entry and exit loads levied by the scheme. The CRISIL Mutual Fund Rank is no indication of the performance that can be expected from the scheme in future. **Ranking Source:** CRISIL Fund Services, CRISIL Limited.

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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 objective of Scheme 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 may go up or down depending upon the factors and forces affecting the securities markets. Schemes specific Risk Factors:** Since Religare Contra Fund has a contrarian style of investment, it might underperform the markets in scenarios of strong upward or downward cycles. Religare Contra Fund seeks to generate returns out of identifying themes and market segments that are likely to outperform in the future. This may or may not happen. In line with its investment objective, Religare PSU Equity Fund will invest only in equity and equity related instruments of PSU companies and hence it will be affected by the policy of the government with respect to PSU companies. Religare Baking Fund being sector specific will be affected by the risks associated with the Banking and finance sector. Equity and Equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. Religare Mid Cap Fund invests in the mid cap stocks carrying higher liquidity risk as they are less extensively researched compared to large cap stocks. This may lead to abnormal illiquidity and consequent higher impact cost. Religare Mid N Small Cap Fund invests in the mid and small cap stocks carrying higher liquidity risk as they are less extensively researched compared to large cap stocks. This may lead to abnormal illiquidity and consequent higher impact cost. Religare Infrastructure Fund's investments are oriented towards equity/equity related securities of companies belonging to the infrastructure industries and hence will be affected by risks associated with the infrastructure industries. The performance of the companies which form the investment universe of this scheme would be affected by the growth and performance of the infrastructure sector in the country. Past performance of the Sponsor and its affiliates / AMC / Mutual Fund and its Scheme(s) do not indicate the future performance of the Scheme of the Mutual Fund. Investors should be aware that the fiscal rules/ tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of individual nature of tax consequences, each investor is advised to consult his/her own professional tax advisor. **The names of the Schemes do not in any manner indicate either the quality of the Schemes, their future prospects and returns. Investment Objective: Religare Tax Plan, an open ended equity linked savings scheme with a lock in period of three years:** To generate long term capital growth from a diversified portfolio of predominantly equity and equity-related securities. **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 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 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 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 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 Banking Fund, open ended banking sector scheme:** To generate long-term capital growth from a portfolio of equity and equity-related securities of companies engaged in the business of banking and financial services. **Religare Mid Cap Fund, an open ended equity scheme:** To provide long term capital appreciation by investing in a portfolio that is predominantly constituted of Equity and Equity Related Instruments of Mid Cap Companies. **Religare Infrastructure Fund, an open ended equity fund:** To provide long term capital appreciation by investing in a portfolio that is predominantly constituted of equity and equity related instruments of infrastructure companies. **Religare Mid N Small Cap Fund, an open ended equity scheme:** To provide long term capital appreciation by investing in a portfolio that is predominantly constituted of equity and equity related instruments of mid and small cap companies. **Religare Monthly Income Plan, an open ended income scheme:** 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. **Religare Monthly Income Plan Plus, an open ended income scheme:** To generate regular income through a portfolio of fixed income securities, Gold ETFs and equity & equity related instruments. **Load Structure: Religare Monthly Income Plan & Religare Monthly Income Plan Plus: 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. **Investors will be required to pay transaction charges, if any, as per details stated in SID/KIM. Please read the Scheme Information Document (SID) and Statement of Additional Information (SAI) before investing. Terms of Issue:** The units will be available for subscription and redemption (after a lock in period of three years from the date of allotment of units, if any) on all Business days at applicable NAV, subject to applicable load. **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.

Get In Touch

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