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Abridged Annual Report 2010-2011

For All Equity Schemes
& Gold Exchange Traded Fund

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Religare Securities Limited
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ASSET MANAGEMENT COMPANY

Religare Asset Management Company Limited
Regd. Office: 3rd Floor, GYS Infinity,
Paranjpe 'B' Scheme, Subhash Road,
Vile Parle (East), Mumbai-400057.

TRUSTEE COMPANY

Religare Trustee Company Limited
Regd. Office: 3rd Floor, GYS Infinity,
Paranjpe 'B' Scheme, Subhash Road,
Vile Parle (East), Mumbai-400057.

RELIGARE MUTUAL FUND

3rd Floor, GYS Infinity,
Paranjpe 'B' Scheme, Subhash Road,
Vile Parle (East), Mumbai - 400 057.

AUDITORS

Price Waterhouse
Chartered Accountants
252, Veer Savarkar Marg,
Shivaji Park,
Mumbai - 400 028.

REGISTRAR

Karvy Computershare Pvt. Ltd.
Unit - Religare Mutual Fund,
KARVY Plaza, 2nd Floor, Left Wing,
H. No. 8-2-596,
Street No. 1, Banjara Hills,
Hyderabad - 500 034.

CUSTODIAN(S)

Deutsche Bank AG
Domestic Custody Services, Mumbai
Kodak House, 222, Dr. D. N. Road,
Fort, Mumbai - 400 001.

The Bank Of Nova Scotia
91-94, 3rd North Avenue,
Maker Maxity,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400 051.

BOARD OF DIRECTORS

Religare Trustee Company Limited
(Trustee to Religare Mutual Fund)
Sunil Godhwani - Chairman
Anil Saxena
R. N. Bhardwaj
S. S. Mehta
R. V. Shastri

BOARD OF DIRECTORS

Religare Asset Management Company Limited
(Investment Manager to Religare Mutual Fund)
Shachindra Nath - Chairman
Ravi Mehrotra
V. K. Chopra
P. G. Muralidharan
Mihir Kumar Moitra

Report from Religare Trustee Company Limited to the unit holders of the schemes of Religare Mutual Fund

Religare Trustee Company Ltd. ("the Trustees") presents its fifth report on the schemes of Religare Mutual Fund ("the Fund") along with the audited financial statements for the schemes for the year ended March 31, 2011.

The average asset under management of the schemes of the Fund for the month of March 31, 2011 was ₹ 11,673.73 crores as against ₹ 12,944.58 crores for the month of March 31, 2010. The assets under management of the schemes of the Fund were ₹ 8,795.98 crores as on March 31, 2011 as against ₹ 9,432.08 crores as on March 31, 2010.

The number of investors (folio count) in the schemes of Religare Mutual Fund has increased from 2,37,097 as on March 31, 2010 to 2,48,443 as on March 31, 2011 representing increase of 4.79%.

During the year under review, Religare Mutual Fund launched Religare Monthly Income Plan, an open ended income scheme, Religare Monthly Income Plan (MIP) Plus, an open ended income scheme, Religare Medium Term Bond Fund, an open ended income scheme, Religare Capital Protection Oriented Fund - Series I, a 3 year close ended capital protection oriented scheme and Plans of varying maturities under Religare Fixed Maturity Plan(s), close ended debt scheme(s).

As of March 31, 2011, Religare Asset Management Company Ltd. ("Religare AMC") managed 51 schemes of Religare Mutual Fund which includes 10 open ended equity schemes, 1 open ended equity linked savings scheme (ELSS), 1 gold exchange traded fund, 1 equity oriented interval scheme*, 2 open ended liquid schemes, 7 open ended income schemes, 2 open ended dedicated gilt schemes, 1 close ended ELSS and 25 close ended debt schemes and 1 capital protection oriented scheme.

* Religare Arbitrage Fund, an equity oriented interval scheme was converted into an open ended equity scheme with effect from April 1, 2011.

Composition of Board Trustees

During the year, Mr. Anil Saxena was appointed as an associate director on the Board of Trustee. The composition of Board of Trustee as on March 31, 2011 is as follows:

Sr. #	Name of Director	Status
1.	Mr. Sunil Godhwani	Associate
2.	Mr. Raj Narain Bhardwaj	Independent
3.	Lt. Gen. (Retd.) S. S. Mehta	Independent
4.	Mr. R. V. Shastri	Independent
5.	Mr. Anil Saxena	Associate

Note: Out of 5 directors, 2 directors (i.e. 2/5th) are associated with the Sponsor.

1. Scheme Performance, Future Outlook and Operations of the Schemes

A. Scheme Performance

EQUITY SCHEMES

Scheme Name	Inception / Allotment Date	Performance for the period ended March 31, 2011		
		Period	Scheme Returns**\$	Benchmark Returns@
Religare Tax Plan	December 29, 2006	1 Year	10.93%	8.55%
		3 Years	12.54%	7.04%
		Since Inception	13.99%	9.05%
Religare Contra Fund	April 11, 2007	1 Year	7.81%	7.48%
		3 Years	16.00%	6.50%
		Since Inception	13.04%	10.34%
Religare Mid Cap Fund	April 19, 2007	1 Year	9.00%	4.35%
		3 Years	7.23%	8.81%
		Since Inception	8.51%	12.13%
Religare Arbitrage Fund	April 30, 2007	1 Year	6.69%	6.21%
		3 Years	5.71%	6.22%
		Since Inception	6.65%	6.39%
Religare Growth Fund	August 09, 2007	1 Year	14.80%	8.55%
		3 Years	9.16%	7.04%
		Since Inception	7.89%	7.41%
Religare Equity Fund	October 04, 2007	1 Year	7.17%	8.55%
		3 Years	9.74%	7.04%
		Since Inception	7.08%	2.55%
Religare Infrastructure Fund	November 21, 2007	1 Year	-0.37%	-10.11%
		3 Years	0.79%	-10.29%
		Since Inception	-5.94%	-15.42%
Religare AGILE Fund	December 19, 2007	1 Year	10.22%	11.14%
		3 Years	-1.68%	7.21%
		Since Inception	-10.68%	0.44%
Religare AGILE Tax Fund	March 10, 2008	1 Year	8.37%	11.14%
		3 Years	-2.45%	7.21%
		Since Inception	-7.91%	6.58%
Religare Mid N Small Cap Fund	March 17, 2008	1 Year	12.34%	4.35%
		3 Years	11.89%	8.81%
		Since Inception	11.28%	10.67%
Religare Banking Fund	July 14, 2008	1 Year	23.87%	23.74%
		Since Inception	31.70%	34.76%

Scheme Name	Inception / Allotment Date	Performance for the period ended March 31, 2011		
		Period	Scheme Returns**\$	Benchmark Returns@
Religare Business Leaders Fund	August 21, 2009	1 Year	9.00%	11.14%
		Since Inception	15.43%	17.02%
Religare PSU Equity Fund	November 18, 2009	1 Year	7.45%	-0.87%
		Since Inception	6.94%	-1.99%

^ Past performance may or may not be sustained in future. *Returns of Growth Option; \$ Compounded Annualised Returns. @Benchmark Indices: BSE 100: Religare Tax Plan, Religare Growth Fund, Religare Equity Fund; BSE 500: Religare Contra Fund; CNX Midcap Index: Religare Midcap Fund, Religare Mid N Small Cap Fund; CRISIL Liquid Fund Index: Religare Arbitrage Fund; CNX Infrastructure: Religare Infrastructure Fund; S&P CNX Nifty: Religare AGILE Fund, Religare AGILE Tax Fund, Religare Business Leaders Fund; CNX Bank Index: Religare Banking Fund; BSE PSU Index: Religare PSU Equity Fund.

Note: Benchmark index for Religare Infrastructure Fund changed from S&P CNX 500 to CNX Infrastructure Index w.e.f. April 1, 2011.

GOLD EXCHANGE TRADED FUND

Scheme Name	Inception / Allotment Date	Performance for the period ended March 31, 2011		
		Period	Scheme Returns**\$	Benchmark Returns@
Religare Gold Exchange Traded Fund	March 12, 2010	1 Year	25.78%	26.99%
		Since Inception	22.57%	23.67%

^ Past performance may or may not be sustained in future. @Benchmark Index: Price of Gold \$ Compound Annualised Returns

B. Operations of the Schemes

EQUITY SCHEMES

• Religare Tax Plan (An Open ended Equity Linked Savings Scheme with a lock-in period of 3 years)

The scheme intends to invest across market cap and sectors utilizing bottom up approach. The Scheme will have reasonably diversified portfolios without the risk of being overly diversified.

The scheme has outperformed the benchmark in FY 2010-11 and remains an outperformer since inception. The scheme maintains a well diversified portfolio and is well balanced between large cap companies and mid-cap companies. The focus on long term growth opportunities has benefited the portfolio.

As at March 31, 2011, 95.72% of the net assets were invested in equity and equity related instruments and 4.28% in cash and cash equivalent.

The net assets of the scheme amounted to ₹ 108.27 crores as at March 31, 2011 as against ₹ 99.21 crores as at March 31, 2010.

Religare Tax Plan is awarded the first runner up in the NDTV Profit Mutual Fund Awards 2010 in the Category - Equity: Tax Planning. Past performance is no guarantee of future results.

Number of schemes in the category: 19. Period: The basis of the award was superior risk-adjusted performance over the past 3-years and the past 1-year as on June 30, 2010. Ranking Entity: Value Research.

Please refer annexure to Trustee Report for award methodology & disclaimer on Page No. 31.

• Religare Contra Fund (An open ended equity scheme)

The scheme seeks to generate capital appreciation through means of contrarian investing. The Scheme intends to identify potentially undervalued stocks across sectors utilizing both top down and bottom up approach and believes in incubating such stocks for a while before they find favour with rest of the market.

The scheme has outperformed the benchmark in FY 2010-11 and since inception. The stock picking strategy of identifying stocks early and a willingness to take risk has enabled the outperformance of the scheme.

As at March 31, 2011, 97.49% of the net assets were invested in equity and equity related instruments, 0.04% in corporate debt and 2.47% in cash and cash equivalent.

The net assets of the scheme amounted to ₹ 68.40 crores as at March 31, 2011 as against ₹ 74.48 crores as at March 31, 2010.

• Religare Mid Cap Fund (An open ended equity scheme)

The scheme intends 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. The Scheme intends to select equity securities utilizing bottom up approach. The Scheme will have reasonably diversified portfolio without the risk of being overly diversified.

The scheme has outperformed the benchmark in FY 2010-11 but has underperformed since inception. The fund adhered to its core philosophy of investing based on bottom-up approach. The scheme benefited in FY 2010-11 as it maintained its core philosophy as well as balance of both growth as well as value stocks.

As at March 31, 2011, 94.91% of the net assets were invested in equity and equity related instruments and 5.09% in cash and cash equivalent.

The net assets of the scheme amounted to ₹ 52.18 crores as at March 31, 2011 as against ₹ 35.19 crores as at March 31, 2010.

- **Religare Arbitrage Fund** (An open ended equity scheme)

The scheme engages in cash-futures arbitrage thereby capturing the mis-pricing opportunities in cash and derivative market and maintains a fully hedged position.

The scheme has outperformed the benchmark in FY 2010-11 and since inception as the scheme was able to capture arbitrage opportunities which yielded return higher than the short term papers in money market.

As at March 31, 2011, 71.31% of the net assets were invested in equity and equity related instruments, 15.91% in fixed deposits and 12.78% in cash and cash equivalent. The scheme had gross exposure of 72.05% of the net assets to the derivatives against the equity stocks.

The net assets of the scheme amounted to ₹12.57 crores as at March 31, 2011 as against ₹184.33 crores as at March 31, 2010.

The scheme was equity oriented interval scheme and was converted into an open ended equity scheme with effect from April 1, 2011.
- **Religare Growth Fund** (An open ended diversified equity scheme)

The scheme intends to invest in equity and equity related instruments of companies across market cap and sectors utilizing bottom up approach. Bottom up approach is an investment approach which deemphasizes the significance of economic and market cycles. The Scheme aims to have well-researched portfolio which would be minimum 31 stocks in the portfolio.

The scheme has outperformed the benchmark in FY 2010-11 and since inception. The scheme was benefited during the year due to its underweight positions in financials, materials and industrials and overweight in consumer sectors. The scheme maintains a well diversified portfolio.

As at March 31, 2011, 97.02% of the net assets were invested in equity and equity related instruments, 0.04% in corporate debt and 2.94% in cash and cash equivalent.

The net assets of the scheme amounted to ₹45.63 crores as at March 31, 2011 as against ₹78.08 crores as at March 31, 2010.
- **Religare Equity Fund** (An open ended equity scheme)

The scheme intends to invest in equity and equity related instruments of companies across market capitalisation and sectors utilizing a focused stock selection approach. The scheme will have reasonably focused portfolio with not less than 15 stocks and not more than 30 stocks in the portfolio. The Scheme would invest in companies from not less than 5 sectors and not more than 10 sectors to ensure sufficient diversification. To pursue its investment objective and manage volatility, the fund will pursue an active hedging strategy.

The scheme has underperformed the benchmark in FY 2010-11 but has outperformed since inception. The fund was hurt by its underweight position in financials in the third quarter of the year and by sharp falls in some of its midcap holdings in the fourth quarter.

As at March 31, 2011, 88.06% of the net assets were invested in equity and equity related instruments, 1.41% in fixed deposits, 0.26% in options, 0.07% in corporate debt and 10.20% in cash and cash equivalent.

The net assets of the scheme amounted to ₹21.35 crores as at March 31, 2011 as against ₹29.75 crores as at March 31, 2010.
- **Religare Infrastructure Fund** (A open ended equity scheme)

The scheme invests primarily in equity and equity related instruments of companies in the infrastructure sector. The scheme intends to select equity securities utilizing bottom-up approach. Infrastructure sector means companies engaged directly or indirectly in infrastructure development & growth of Indian economy.

The benchmark index for the scheme was changed during the year from CNX 500 which is a diversified index to CNX Infrastructure Index w.e.f. April 1, 2011 which is a more appropriate index based on the scheme's mandate.

The scheme has outperformed the benchmark in FY 2010-11 and since inception. Stock selection and a cautious approach to the industrials sector helped the scheme during the year.

As at March 31, 2011, 98.90% of the net assets were invested in equity and equity related instruments and 1.10% in cash and cash equivalent.

The net assets of the scheme amounted to ₹62.48 crores as at March 31, 2011 as against ₹92.81 crores as at March 31, 2010.

The scheme was close ended equity scheme and upon its maturity was converted into an open ended equity scheme with effect from November 23, 2010.
- **Religare AGILE Fund (Alpha Generated from Industry Leaders Fund)** (An open ended equity scheme)

The portfolio of the scheme is constructed using a quantitative model. The scheme invests only in the top 11 stocks as selected by the model based on an equal weighted basis.

The scheme has underperformed the benchmark in FY 2010-11 and since inception. The scheme underperformed mainly due to high volatility in the market. The scheme is based on a mathematical model and invests in a passive portfolio of stocks selected by the model.

As at March 31, 2011, 99.35% of net assets were invested in equity and equity related instruments, 0.17% in corporate debt and 0.48% in cash and cash equivalent.

The net assets of the scheme amounted to ₹76.56 crores as at March 31, 2011 as against ₹110.56 crores as at March 31, 2010.
- **Religare AGILE Tax Fund (Alpha Generated from Industry Leaders Fund)** (A close ended equity linked savings scheme with a maturity of 10 years)

The portfolio of the scheme is constructed using a quantitative model. The scheme invests in only the top 11 stocks as selected by the model on an equal weighted basis.

The scheme has underperformed the benchmark in FY 2010-11 and since inception. The scheme underperformed mainly due to high volatility in the market. The scheme is based on a mathematical model and invests in a passive portfolio of stocks selected by the model.

As at March 31, 2011, 93.75% of the net assets were invested in equity and equity related instruments, 0.15% in corporate debt and 6.10% in cash and cash equivalent.

The net assets of the scheme amounted to ₹11.22 crores as at March 31, 2011 as against ₹10.35 crores as at March 31, 2010.

- **Religare Mid N Small Cap Fund** (An open ended equity scheme)

The scheme predominantly invests in equity and equity related instruments of Mid Cap and Small Cap Companies. The scheme intends to select equity securities utilizing bottom up approach.

The scheme has outperformed the benchmark in FY 2010-11 and since inception. The stocks in the portfolio have been chosen on a bottom up basis with a focus on companies which we feel are small today and can grow into large companies tomorrow. The portfolio of stocks is growth-biased but it also has reasonable exposure to value stocks as well.

As at March 31, 2011, 94.07% of the net assets were invested in equity and equity related instruments and 5.93% in cash and cash equivalent.

The net assets of the scheme amounted to ₹13.64 crores as at March 31, 2011 as against ₹22.46 crores as at March 31, 2010.

The scheme was close ended equity scheme and upon its maturity was converted into an open ended equity scheme with effect from March 17, 2011.
 - **Religare Banking Fund** (An open ended banking sector scheme)

The scheme, being a sector specific scheme, it primarily invests in equity and equity-related securities of companies engaged in the business of banking and financial services.

The scheme has outperformed the benchmark in FY 2010-11 but has underperformed since inception. The scheme has focused on private sectors and banks with strong liability franchise.

As at March 31, 2011, 96.26% of the net assets were invested in equity and equity related instruments of constituents of CNX Bank Index and of banking & financial services companies other than the constituents of CNX Bank Index and 3.74% in cash and cash equivalent.

The net assets of the scheme amounted to ₹39.11 crores as at March 31, 2011 as against ₹22.60 crores as at March 31, 2010.
 - **Religare Business Leaders Fund** (An open ended equity scheme)

The scheme invests in equity and equity related instruments including equity derivatives of companies which are leaders in their respective industry or industry segment.

The scheme has underperformed the benchmark in FY 2010-11 and since inception as stock selection did not work for the scheme in sectors like industrials and consumer staples.

As at March 31, 2011, 97.67% of the net assets were invested in equity and equity related instruments, 0.03% in corporate debt and 2.30% in cash and cash equivalent.

The net assets of the scheme amounted to ₹28.69 crores as at March 31, 2011 as against ₹35.54 crores as at March 31, 2010.
 - **Religare PSU Equity Fund** (An open ended equity scheme)

The scheme invests in equity and equity related instruments of PSU companies.

The scheme has outperformed the benchmark in FY 2010-11 and since inception. Stock selection has helped the scheme outperform its benchmark.

As at March 31, 2011, 98.56% of the net assets were invested in equity and equity related instruments and 1.44% in cash and cash equivalent.

The net assets of the scheme amounted to ₹142.81 crores as at March 31, 2011 as against ₹239.68 crores as at March 31, 2010.
- GOLD EXCHANGE TRADED FUND**
- **Religare Gold Exchange Traded Fund** (An open ended gold exchange traded fund)

It is an open ended exchange traded scheme where the scheme invests in physical gold. It is a passively managed portfolio where the entire net assets are invested in gold.

The scheme has underperformed the benchmark in FY 2010-11 and since inception primarily due to the expense being charged as this is a passively managed scheme.

As at March 31, 2011, entire net assets were invested in gold.

The net assets of the scheme amounted to ₹43.58 crores as at March 31, 2011 as against ₹18.92 crores as at March 31, 2010.
- C. Future Outlook**
- I. Equity Market outlook**
- Indian markets consolidated previous year's stellar gains in FY11. The benchmark Nifty Index returned 11.1% while the CNX Midcap Index was up 4.4% during the year.
- The Indian market had 2 very differing halves this year, strong in the first half and weak in the second half. The market performance reflects the concerns regarding policy action to restrain growth and contain inflation and also worries about earnings downgrades. Monetary policy has turned restrictive and the government is also trying to reduce the fiscal deficit to tackle inflation. However, this is a short term cyclical challenge unlike the challenge facing

developed economies, which are struggling to grow. The cure for the ills of the developed world and the side effects of the possible cure are unknown. Emerging markets like India are far better placed than the developed markets in terms of the long term macro economic fundamentals.

GDP growth for FY11 was at 8.5% which was well above that recorded in the previous year at 8%. Higher growth during the year was led once again by services sector which grew at 9.9%. The growth, however, has been recently showing signs of a slowdown led by actions taken by RBI to moderate higher levels of inflation. Thus Q4FY11 GDP growth was lower than FY11 growth at 7.8%. Estimates are that growth this year will slow to about 7.5-8% in FY 12.

The global environment remains challenging with peripheral economies like Greece facing chances of a sovereign debt default. While such an extreme event might not occur, the policy prescription of sharp fiscal cutbacks could prove counterproductive unless it is accompanied by debt restructuring. The US Fed has also announced the withdrawal of controversial monetary easing programme (popularly called as QE2), the results of which shall be apparent over a period of time. One thing which is certain is that inflation management has now become as critical (if not more) than managing economic growth.

Corporate earnings estimates for FY 12 were continuously downgraded over the last quarter of the year and the final numbers for FY11 have also come below expectations due to a sharp miss in the quarter ended March. Margin pressure is now visible across most sectors. Raw material price inflation has dented margins across most of the manufacturing sector. Wage costs have also risen in several companies though this is not yet a widespread trend.

The effective hike in interest rates since early 2010 is now well over 400 basis points and as this is now starting to have an impact on companies with a lag. The rise in interest costs is in turn leading to a drop in profit margins. In the financial sector, the yield curve has flattened and this is impacting bank net interest margins negatively. Having said that, we do believe that the equity market will focus on the likelihood that the rate hike cycle is nearing its end.

From a valuation standpoint, by our measure, the market is at 15x forward 12-month earnings. This is only slightly above the long term average of about 14.5x and hence the market is quite reasonably valued. Our view is that markets in India will remain challenging in the near term. The macro economic environment and pressure on earnings will cap upsides. However, valuations are near long term averages and this should provide downside support. The long term fundamentals of the economy are strong and we believe investors should focus on that.

II. Debt Market outlook

The fixed income market went through a rough patch over the previous financial year. The liquidity situation changed dramatically from the 1st quarter of FY 2010-11. The surplus situation turned deficit with the outflow due to telecom 3G auction. The situation remained negative from then on till March end'11.

Rising inflation in food products and fears of inflationary conditions in non-food products changed the sentiment within the debt market. RBI raised key monetary rates on successive occasions over the year. RBI also allowed the deficit liquidity situation to continue over the previous FY. Over the coming year we believe:

- The deficit liquidity conditions within the banking system might not continue over the current FY. The systemic liquidity will improve.
- Rising deposit rates offered by banks will help improve the liquidity situation.
- Credit growth from banks might slow down with rising rates. However, non-bank credit growth might be higher than bank credit growth.
- Inflationary conditions might be sustained over the next 2 quarters as dynamics of inflation within the economy has changed.
- The shape of the yield curve is expected to steeper than before with improving liquidity conditions.
- However the elevated inflation situation, inflationary crude prices is expected to determine the shape of the yield curve over the next few quarters. RBI's anti-inflationary stance is expected to be hawkish amidst rising food and non-food articles and continue till the economic conditions change.
- The drop in international prices of several commodities might have some temporary relief on the inflationary conditions within the Indian economy.
- However, RBI might press the pause button soon on the rate hikes as some early signs of slow down in growth are visible and the inflationary conditions loosing steam.

2. Brief background of Sponsor, Trust, Trustee Company and AMC

A. Religare Mutual Fund

Religare Mutual Fund ("the Fund") has been set up by the original settlors, Alexandra Fund Management Pte. Ltd. ("Alexandra") vide Deed of Trust executed on April 27, 2006 with Religare Trustee Company Ltd. ("the Trustee Company") as a Trustee in accordance with the provisions of Indian Trusts Act, 1882 and is registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement on April 27, 2006 with Religare Asset Management Company Ltd. ("the AMC") to function as the Investment Manager for Schemes of the Fund. Religare Mutual Fund is registered with SEBI vide Registration No. MF/052/06/01 on July 24, 2006.

Religare Securities Ltd. acquired entire shareholding of the AMC and the Trustee Company on December 4, 2008 and became sponsor of the Fund. A Deed of Variation to Deed of Trust constituting the Fund has been executed on January 16, 2009 to reflect Religare Securities Ltd. as the new Sponsor/Settlor of the Fund and change of name of "Lotus India Mutual Fund" to "Religare Mutual Fund". Religare Securities Ltd. has contributed ₹ 50,000/- to the corpus of the Fund in addition to ₹ 1,00,000/- contributed by erstwhile sponsor of the Fund.

B. Religare Trustee Company Ltd.

Religare Trustee Company Ltd. ("the Trustee" or "Trustee Company"), through its Board of Directors, discharges its obligations as trustee of Religare Mutual Fund. The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Deed of Trust. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the Asset Management Company in accordance with the Deed of Trust, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

C. Sponsor

Religare Mutual Fund is sponsored by Religare Securities Ltd. Religare Securities Ltd. ("RSL") is a wholly owned subsidiary of Religare Enterprises Ltd. ("Religare"). Religare is an emerging markets financial services group with a presence across Asia, Africa, Middle East, Europe and the Americas. In India, Religare's largest market, the group offers a wide array of products and services including broking, insurance, asset management, lending solutions, investment banking and wealth management. With 10,000 plus employees across multiple geographies, Religare serves over a million clients, including corporate and institutions, high net worth families and individuals and retail investors.

RSL is a leading equity and securities firm in India. The company offers equity & currency broking services to more than 7,50,000 clients using both, offline and online platforms and also offers depository participant services. RSL is a member of the National Stock Exchange of India, Bombay Stock Exchange Limited, MCX Stock Exchange, United Stock Exchange and a depository participant with National Securities Depository Limited and Central Depository Services (India) Limited. RSL employs more than 4800 employees and has a wide distribution reach that spans across more than 1500 locations in India.

D. Religare Asset Management Company Ltd.

Religare Asset Management Company Ltd. ("Religare AMC") was incorporated under the Companies Act, 1956 on May 20, 2005. Religare AMC has been appointed as the Asset Management Company of Religare Mutual Fund by the Trustees vide Investment Management Agreement (IMA) dated April 27, 2006 executed between the Trustees and Religare AMC.

Religare AMC is registered with SEBI as a Portfolio Manager vide registration no. PM/INP000000738 dated December 18, 2008 under SEBI (Portfolio Managers) Regulations, 1993 pursuant to endorsement of Certificate of Registration as a Portfolio Manager held by Religare Securities Ltd. in the name of Religare Asset Management Company Ltd. with effect from December 21, 2009.

Religare AMC is a wholly owned subsidiary of Religare Securities Ltd.

3. Investment Objectives of the Schemes

Sr.#	Name of the Scheme	Investment Objective
1	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.
2	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.
3	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.
4	Religare Arbitrage Fund, An open-ended equity scheme	To generate income through arbitrage opportunities emerging out of mis-pricing between the cash market and the derivatives market and through deployment of surplus cash in fixed income instruments.
5	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.
6	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.
7	Religare Infrastructure 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 infrastructure companies.
8	Religare AGILE 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 by investing in a passive portfolio of stocks selected from the industry leaders on the basis of a mathematical model.

Sr.#	Name of the Scheme	Investment Objective
9	Religare AGILE Tax Fund, A closed-ended equity linked savings scheme with a maturity of 10 years	To generate capital appreciation through investment in equity shares. The Scheme will seek to generate capital appreciation by investing in a passive portfolio of stocks selected from the industry leaders on the basis of a mathematical model.
10	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.
11	Religare Banking Fund, An 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.
12	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.
13	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.
14	Religare Gold Exchange Traded Fund, An open ended gold exchange traded fund	To generate returns that closely correspond to the returns provided by investment in physical gold in the domestic market, subject to tracking error.

4. Significant Accounting Policies

The accounting policies are in accordance with Securities and Exchange Board of India (Mutual Fund) Regulations, 1996. The significant accounting policies form part of the notes to accounts annexed to the accounts of the scheme(s).

6. Redressal of investor complaints

The report on redressal of investor complaints received by Religare Mutual Fund during the financial year 2010-11 is as follows:

Total number of folios				2,48,443								
Complaint code	Type of complaint #	(a) No. of complaints pending at the beginning of the year	(b) No. of complaints received during the year	Action on (a) and (b)								
				Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
IA	Non receipt of Dividend on Units	-	-	-	-	-	-	-	-	-	-	-
IB	Interest on delayed payment of Dividend	-	-	-	-	-	-	-	-	-	-	-
IC	Non receipt of Redemption Proceeds	-	1	1	-	-	-	-	-	-	-	-
ID	Interest on delayed payment of Redemption	-	-	-	-	-	-	-	-	-	-	-
IIA	Non receipt of Statement of Account/Unit Certificate	-	-	-	-	-	-	-	-	-	-	-
IIB	Discrepancy in Statement of Account	-	-	-	-	-	-	-	-	-	-	-
IIC	Non receipt of Annual Report/Abridged Summary	-	-	-	-	-	-	-	-	-	-	-
III A	Wrong switch between Schemes	-	-	-	-	-	-	-	-	-	-	-
III B	Unauthorized switch between Schemes	-	-	-	-	-	-	-	-	-	-	-
III C	Deviation from Scheme attributes	-	-	-	-	-	-	-	-	-	-	-
III D	Wrong or excess charges/load	-	-	-	-	-	-	-	-	-	-	-
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	-	181	181	-	-	-	-	-	-	-	-
IV	Others	-	24	24	-	-	-	-	-	-	-	-
	TOTAL	-	206	206	-	-	-	-	-	-	-	-

including against its authorized persons/ distributors/ employees etc.

* Non actionable means the complaint that is incomplete/ outside the scope of the mutual fund.

5. Unclaimed Dividends & Redemptions

Summary of no. of investors and corresponding amount as at March 31, 2011:

Name of Scheme	Unclaimed Dividend		Unclaimed Redemptions / Refunds	
	Amount (₹)	No. of Investors	Amount (₹)	No. of Investors
Religare Active Income Fund	-	-	1,345	1
Religare AGILE Fund	582	1	1,25,687	15
Religare Arbitrage Fund	7,422	2	68,981	8
Religare Banking Fund	28,729	10	26,745	3
Religare Business Leaders Fund	6,328	2	91,057	7
Religare Contra Fund	3,98,714	88	1,67,932	18
Religare Credit Opportunities Fund	-	-	741	1
Religare Equity Fund	-	-	2,11,178	17
Religare Fixed Maturity Plan-375-Days Series X	-	-	21,979	4
Religare Fixed Maturity Plan -375 Days -Series XI	-	-	43,972	6
Religare Fixed Maturity Plan-375 Days-Series XIV	-	-	1,11,138	4
Religare Fixed Maturity Plan-375 Days-Series XV	-	-	49,974	1
Religare Gold ETF	-	-	1,38,473	101
Religare Growth Fund	1,463	1	4,57,701	25
Religare Infrastructure Fund	-	-	1,27,279	6
Religare Mid N Small Cap Fund	-	-	78,603	2
Religare Midcap Fund	-	-	1,24,971	10
Religare PSU Equity Fund	-	-	3,27,896	9
Religare Short Term Plan	-	-	1,831	2
Religare Tax Plan	6,43,617	378	3,78,602	25
Total	10,86,855	482	25,56,085	265

7. Voting Policy and disclosure:

A. Voting Policy

Preamble:

SEBI vide its circular vide reference no. SEBI/IMD/Cir No 18/198647/2010 dated March 15, 2010 has stated that mutual fund should play an active role in ensuring better corporate governance of listed companies. The said circular stated that the AMCs should disclose their general policies and procedures for exercising the voting rights in respect of shares held by them. This policy is drafted in pursuance of SEBI circular dated March 15, 2010 and provides general philosophy, broad guidelines and procedures for exercising voting rights.

Religare Asset Management Company Limited ("RAMC") is an Investment Manager to the scheme(s) of Religare Mutual Fund ("the Fund"). As an investment manager, RAMC has fiduciary responsibility to act in the best interest of the unit-holders of the Fund. This responsibility includes exercising voting rights attached to the securities of the companies in which the schemes of the Fund invest. It will be RAMC's endeavor to participate in the voting process (i.e. exercise voting rights) based on the philosophy enunciated in this policy.

Philosophy of Voting Policy:

Good corporate governance ensures that a corporation is managed keeping in mind the long-term interest of shareholders. Promoting good corporate governance standards forms an integral part of corporate ownership responsibilities.

With this in the forefront, RAMC expects all corporations, in which it invests in, to comply with high corporate governance standards. Accordingly, as the decision to invest is generally an endorsement of sound management practices, RAMC may generally vote with the management of these corporations. However, when RAMC is of the view that the unit holders will be prejudiced by any such proposal, then it may vote against such proposal to protect the interest of unit holders. Also in case of resolutions moved by the share holders of the company, RAMC will exercise its voting rights in the best interest of its unit holders. In certain circumstances, RAMC may also decide to refrain from voting where it has insufficient information or there is conflict of interest or it does not have a clear stance on the proposal under consideration.

RAMC, as an investment manager, will generally vote in accordance with the voting policy. However, it may deviate from the policy if there are particular facts and/or circumstances that warrant for such deviation to protect the interests of unit-holders of the Fund.

Conflict of Interest in Exercising Voting Rights:

RAMC, under schemes, may invest in the securities of associate/group companies (to the extent permitted under SEBI (Mutual Funds) Regulations, 1996). Further, RAMC is an affiliate of a diverse financial services organization consisting of many affiliates. Moreover RAMC under schemes may invest in securities of companies which have invested in schemes of Religare Mutual Fund. Such scenarios may lead to a situation creating conflict of interest. RAMC will exercise adequate safeguards to address any such conflict of interest with regard to any individual investment. RAMC will attempt to avoid conflict of interest and will exercise its voting rights in the best interest of the unit-holders. Voting decisions in such cases will be based on merits without any bias and the same parameters will be applied for taking voting decisions as are applied for other companies.

The Voting Committee and/or the Compliance department may be consulted when any such conflict of interest arises.

Voting Policy Guidelines:

The matters regarding, but not limited to, which the RAMC may exercise the voting rights in the Annual General Meeting (AGMs) /Extra Ordinary General Meeting (EGMs) / Through Postal Ballots of the investee companies are as follows:

- Corporate governance, including changes in the state of incorporation, merger and other corporate restructuring and anti takeover provisions.
- Changes to capital structure, including increase and decrease of capital and preferred stock issuances.
- Stock option plans and other management compensation issues.
- Social and corporate responsibility issues.
- Appointment and Removal of Directors.
- Any other issue that may affect the interest of the shareholders in general and interest of the unit-holders in particular.

RAMC will exercise voting rights keeping in mind the need to improve economic value of the companies and importance of protecting the interests of the unit holders of its schemes but subject to importance of the matter and cost/time implications. The analysts in equity team will make recommendations on key voting issues and same will be approved by the Head of Equity or in his absence by the Fund Manager. In case of conflicts or need for a clearer direction, the matter may be referred to the Voting Committee for its guidance.

Voting Committee

As a guiding principle, RAMC shall exercise voting rights solely in the interest of unit holders of the Fund. RAMC has constituted a Voting Committee (VC). The Committee is empowered to provide guidance on the voting matters referred to it, establish voting guidelines and procedures as it may consider necessary and is responsible to ensure that these guidelines and procedures are adhered to and also make changes in the policy as may be required from time to time. The members of this Committee are as follows:

- CEO/COO/Head - Operations (any one)
- Head of Compliance or Member of compliance team
- Head of Equity or Fund Manager (equity)
- Head of Fixed Income and/or Fund Managers
- Any other representative as the Committee may co-opt from time to time

Broad Guidelines for functioning of Voting Committee are:

- 1) Voting Committee may record its decisions by circulation including decisions/guidance on voting matters that have been referred to it.
- 2) Voting Committee may consult with outside experts and other investors on issues as it may deem fit.
- 3) Decisions of Voting Committee should be maintained by compliance.
- 4) Details of voting decisions taken by the Fund Management team will be presented to the Voting committee/Investment Committee.
- 5) Voting Committee may review this policy from time to time.

Steps (Procedure) in Exercising Voting Rights:

The following points outline the key steps in exercising Voting rights:

- 1) Notification of company AGMs / EGMs and relevant voting items to Fund Management Team.
- 2) The RAMC shall endeavor to vote for all holdings of the Fund, aggregated for all its schemes, but subject to the importance of the matter and the cost/time implications. The voting will cover all equity holding across all schemes of Religare Mutual Fund.
- 3) Custodian will send ballots and or other relevant papers (notice of meeting, proxy form, attendance slips etc.) to RAMC relating to AGM/EGM as soon as it receives.
- 4) The fund management team is authorized to decide on voting decisions but may refer decisions to the voting committee for its guidance/direction.
- 5) Based on internal discussion within the fund management team, a decision would be arrived at as to whether RAMC should attend the meeting and/or vote on the proposed resolution. RAMC would not vote for resolutions/matters pertaining to its equity holdings in quant based funds (arbitrage and Agile). Moreover routine matters and ordinary resolutions like adoption of financials (unless there are significant auditor qualifications), dividend declaration, general updating/corrective amendments to the Articles of Association would be ignored for voting purpose. However RAMC may on a case to case basis, vote on such resolutions, if it deems fit to do so.
- 6) Proposed resolutions which screen through the above criteria would be discussed within the fund management team and decision would be taken on whether to vote ("for"/"against") or "abstain" from voting. RAMC may abstain from voting on proposals that do not have a readily determinable financial impact on shareholder value and/or matters for which disclosure is inadequate. For the remaining proposals, RAMC would vote either "for" or "against" based on overall merits and demerits of the proposed resolution. RAMC will generally support and vote "for" proposals which are likely to result in maximizing long-term investment returns for unit holders. RAMC would not support and will vote "against" proposals that appear to be detrimental to the company financials / interest of the minority shareholders or which would adversely impact shareholders' value.
- 7) RAMC may authorize either its own executives/authorized representative to attend the AGM/EGM to exercise the voting rights or may instruct the Custodian to exercise voting rights in accordance with the instructions of RAMC. Proof of such authorization will be maintained by the Deutsche Bank.
- 8) Record of matters on which voting rights were exercised will be maintained by Deutsche Bank and will be subject to internal audit.
- 9) Requisite disclosure will be placed before the Board of Religare AMC and Religare Trustee Company on a quarterly basis or such other frequency as the VC may consider appropriate.
- 10) Report on actual exercise of voting rights will be placed on the website of the Fund (www.religaremf.com) and also in the annual report sent to the unit holders on an annual basis.

B. The disclosure of actual exercise of voting rights by Religare Mutual Fund in general meetings of listed investee companies during the Financial Year 2010-11 is as follows:

Management Proposals					
Company Name	Date	Type of Meeting (AGM/EGM)	Proposal	Management Recommendation	Vote (For / Against / Abstain)
Emami Ltd.	19-Oct-10	Postal Ballot	Raising of long Term Resources.	Recommended by Directors	For
			Increase in borrowing limits.		For
			Increase of Authorised Share Capital.		For
			Inter-corporate Investments.		For
Sun TV Network Limited	23-Oct-10	Postal Ballot	Investment in Equity Shares of the company by Foreign Institutional Investors.		For
Sun TV Network Limited	23-Oct-10	Postal Ballot	Ordinary resolution for reappointment and remuneration of Mr. Kalanithi Maran as Chairman & Managing Director		Not attended
			Ordinary resolution for reappointment and remuneration of Mr. Kalanithi Maran as Joint Managing Director.		Not attended
Manappuram General Finance & Leasing Ltd.	29-Oct-10	Extraordinary General Meeting	Further Issue of Capital.	Recommended by Directors	For
			Private Placement of Equity to Qualified Institutional Buyers.	Recommended by Directors	For
Pantaloon Retail India Ltd.	03-Nov-10	Annual General Meeting	To receive, consider and adopt the Audited Profit & Loss Account for the year ended 30th June 2010 and the Balance Sheet as at that date together with the reports of Auditors' and Directors' thereon.	-	For
			To declare dividend on Preference Shares and Equity Shares.	-	For
			To appoint a Director in place of Mr. Bala Deshpande, however he offers himself for reappointment.	-	For
			To appoint a Director in place of Mr. V. K. Chopra, however he offers himself for reappointment.	-	For
			To appoint a Director in place of Mr. Rakesh Biyani, however he offers himself for reappointment.	-	For
			To appoint a Director in place of Mr. Gopikishan Biyani, however he offers himself for reappointment.	-	For
			To appoint Auditors and fix their remuneration.	-	For
		Appointment of Mr. Kailash Bhatia, Additional Director as Director of the company.	Recommended by Directors	For	
Pantaloon Retail India Ltd.	03-Nov-10	Court Convened Meeting	Issue and allotment of Equity Shares and Class 'B' shares.	Recommended by Directors	For
			In the matter of Scheme of Arrangement Between Pantaloon Retail (India) Limited (PRIL to the Transferor Company).	-	For
JMC Projects India Ltd.	06-Nov-10	Extraordinary General Meeting	To create offer issue for cash and allot from time to time in one or more tranches, equity shares forming part of promoter group on a preferential basis, the aggregate number of equity shares of the company so issued shall not exceed 43,50,000 paid up equity shares of the face value of ₹ 10/- each and the price payable for each such shares shall be ₹ 207/- per equity share which is higher than the price determined in accordance with the applicable SEBI ICDR Regulations.	Recommended by Directors	For
Sun Pharmaceuticals Industries Limited	08-Nov-10	Postal Ballot	Sub-Division of shares & alteration of the Memorandum of Association		Not attended
Sadbhav Engineering Limited	13-Nov-10	Postal Ballot	Alteration of the Articles of Association		Not attended
Sadbhav Engineering Limited	13-Nov-10	Postal Ballot	Each equity share of ₹ 10/- in the capital of the company is sub-divided into 10 equity shares of ₹ 1/- each		Not attended
			Authority is sought to be given to the company to create security for borrowing up to ₹ 1500 crores.		Not attended
Hinduja Ventures Limited	18-Nov-10	Court Convened Meeting	To approve the scheme of arrangement of HTMT Telecom Private Ltd into Hinduja Ventures Ltd.		Not attended
JSW Steel Ltd.	04-Dec-10	Postal Ballot	Issue of Equity on Preferential basis.	Recommended by Directors	For
			Issue of global depository receipts on preferential basis.		For
Sundaram Finance Limited	15-Dec-10	Postal Ballot	To make loans to corporate bodies such that the outstanding loans together with the investments made, guarantees given, securities provided by the company does not exceed ₹ 3000 crores.		Not attended
			The appointment of Sri Harsha Vijji as the Director (Strategy & Planning) of the Company.		Not attended
Eros International Media Ltd.	17-Dec-10	Postal Ballot	To Revise the Terms of the ESOP 2009 Scheme of the company.	Recommended by Directors	For
			Extension of ESOP 2009 scheme for the present and future employee.		For
KEC International Ltd	18-Dec-10	Postal Ballot	To reappoint Mr. Ramesh. D. Chandrak as managing director		Not attended
			Subdivision of equity shares of the Face Value ₹ 10. each into 5 Equity Shares of the Face Value ₹ 2.		Not attended
KEC International Ltd	18-Dec-10	Postal Ballot	The authorised share capital 7 crore divided into 15 lakhs redeemable preference share of ₹ 100 each.		Not attended
					Not attended
Tech Mahindra Ltd.	20-Dec-10	Postal Ballot	Implementation of an ESOP (Employee Stock Option Plan), 2010.	Recommended by Directors	For
Lupin Ltd	20-Dec-10	Postal Ballot	To reappoint Dr. Desh Bandu Gupta as Executive chairman of the Company		Not attended
			To reappoint Mr. M.D. Gupta as executive director of the Company		Not attended
Lupin Ltd	20-Dec-10	Postal Ballot	Payment of the commission is not exceeding 0.5% of the aggregate net profit of the company		Not attended
					Not attended
Jaiprakash Power Ventures Limited	20-Dec-10	Postal Ballot	Alteration of the object clause of the memorandum of the association of the company		Not attended
			Approval for commencement of the business in other object clause in the memorandum of the association of the company		Not attended
Jaiprakash Power Ventures Limited	20-Dec-10	Postal Ballot	Creation of security in respect of non convertible debenture		Not attended
					Not attended
GTL Infrastructure Limited	21-Dec-10	Postal Ballot	To create, offer, issue, allot Equity Shares & convertible Shares		Not attended
			To create, offer, issue, allot Depository Receipts, Bonds, Equity Shares, Convertible Shares, Preference Shares		Not attended
GTL Infrastructure Limited	21-Dec-10	Postal Ballot	To Sponsor the Issue of Global Depositories Shares / American Depositories Shares		Not attended
			To Acquire Securities linked to Shares / Preference / Convertible Shares		Not attended
Federal Bank Ltd.	21-Dec-10	Postal Ballot	To Introduce & Implement a scheme for grant of Stock Options and to create, grant, offer, allot the Equity Shares.	-	For
			To extend the Benefit of the ESOS Scheme.		For
Federal Bank Ltd.	21-Dec-10	Postal Ballot	To grant the option of the Schemes to all the Non - Executive Directors.		For
					For
Reliance Infrastructure Limited	22-Dec-10	Annual General Meeting	To receive, consider and adopt the audited accounts for the year		Not attended
			To declare the dividend		Not attended
			To appoint a Director in place of Shri Lalit Jalan, however he offers himself for reappointment.		Not attended
			To appoint a Director in place of Gen V P Malik, however he offers himself for reappointment.		Not attended
			To appoint Haribakti & Co. & Pathak H D & Associates as the Auditors of the Company		Not attended
			To pay commission up to 3 per cent of the net profit of the company to the Director(s) of the Company who is/are neither in the whole time employment nor Managing Director(s)		Not attended

Company Name	Date	Type of Meeting (AGM/EGM)	Proposal	Management Recommendation	Vote (For /Against/ Abstain)
Gammon Infrastructure Projects Ltd.	28-Dec-10	Postal Ballot	To Grant, Inter-corporate Deposits / Loans, Investment, Guarantees and Securities.	Recommended by Directors	For
Apollo Tyres Ltd	03-Jan-11	Postal Ballot	Authorisation for Borrowings Creation of Security		Not attended Not attended
Godrej Industries Limited	12-Jan-11	Postal Ballot	Modification of Godrej Industries Ltd Employees Stock Option Plan 1 Approval of employees Stock grant Scheme & allotment of Equity Shares to the Employees of the Companies & Subsidiaries Increase in remuneration payable to Mr. NB Godrej for the Financial year 2010-11 Waiver of Refund & Remuneration paid to Mr. V.F Banaji Waiver of Refund & Remuneration paid to Mr. M.P Pusalkar		Not attended Not attended Not attended Not attended Not attended
Television Eighteen India Ltd.	17-Jan-11	Postal Ballot	To aggregate the net assets of the News Business Undertaking of the company standing in the Books & Transferred to IBN 18 Broadcast Ltd.	Recommended by Directors	For
Spicejet Limited	20-Jan-11	Postal Ballot	The Existing Article of the company Defined, Modified and inserted some new article of the company The present Registered Office of the Company shifted from Delhi to Chennai		Not attended Not attended
Apollo Hospital Enterprise Ltd.	22-Jan-11	Extraordinary General Meeting	Increase in the Authorised Share Capital. Amendment to the Memorandum of Association of the company. Amendment to the Articles of Association of the company. Raising of Funds through Qualified Institutional Placement (QIPs) scheme. Preferential Allotment of Warrants Convertible into equity shares to Promoters.	Recommended by Directors	For For For For
Oil And Natural Gas Corporation Limited	24-Jan-11	Postal Ballot	Sub - Division of the Equity Shares Amendment of Memorandum of Association of the Company Amendment of Articles of Association of the Company Issuance of Bonus Shares		Not attended Not attended Not attended Not attended
Siemens Ltd	28-Jan-11	Annual General Meeting	To Receive, Consider & adopt the audited P&L A/c for the year ended 30th Sept 2010 To Declare the Dividend for Equity Shares To appoint a Director in place of Mr. Keki Dadisheth, who retires by rotation and being eligible, offers himself for reappointment. To appoint a Director in place of Mr. Pradip V Nayak, who retires by rotation and being eligible, offers himself for reappointment. To appoint a Director in place of Mr. Darius C Shroff, who retires by rotation and being eligible, offers himself for reappointment. To re appoint M/s Batliboi & Associates, Chartered Accountants, as Statutory Auditors of the Company Revision in remuneration of Dr. Armin Bruck, Managing Director Revision in remuneration of Mr. Sunil Mathur, Executive Director Re-appointment of Mr Vijay V Paranjape as a Whole time director & payment of Remuneration		Not attended Not attended Not attended Not attended Not attended Not attended Not attended Not attended Not attended Not attended
BGR Energy Systems Limited	28-Jan-11	Extraordinary General Meeting	Company accorded for modification of the Utilization of IPO proceeds Appointment of Ms. Swarnamugi Karthik as Deputy General Manager (Central Procurement) Appointment of MSR Priyadarshini as Manager (Corporate Planning)		Not attended Not attended Not attended
Crisil Limited	31-Jan-11	Postal Ballot	To Create, issue or allot equity shares of the company to present and future employees, who are in the permanent employment of the Company and the Whole-Time Director(s) of the Company To Create, issue or allot equity shares of the company to present and future employees, who are in the permanent employment and the Whole-Time Director(s) of the Subsidiary Company in India and outside India		Not attended Not attended
Max India Ltd.	31-Jan-11	Postal Ballot	The director of the company to invest in any one & more security, such aggregate amt is not more than 750,00,00,000 in one or more tranches. New article be inserted to the existing article of association of the company.	Recommended by Directors	For For
HT Media Limited	02-Feb-11	Court Convened Meeting	Scheme of Arrangement and Restructuring between Firefly e-Ventures limited (Transferor Company) and HT Media Limited (Transferee Company)		Not attended
Marg Ltd.	12-Feb-11	Postal Ballot	To transfer the Residential Units (Projects) of real estate business of the company to Marg Properties Pvt. Ltd. Payment of Remuneration to the Non-Executive Directors.	-	For Abstain
Fortis Healthcare Limited	16-Feb-11	Postal Ballot	Change in company name from "Fortis Healthcare Limited" to "Fortis Healthcare (India) Limited.		Not attended
Jaiprakash Associates Ltd	16-Feb-11	Postal Ballot	Appointment & Remuneration of Shri Rahul Kumar as a Whole Time Director. Creation of Mortgage/Charge in favor of Debenture Holder/Debenture Trustees to Secure NCDs aggregating ₹ 500 Crore Each, issued to Life Insurance Corp of India & Axis Bank of India. Investment in the shares of Zawar Cement Pvt. Ltd		Not attended Not attended Not attended
Mphasis Limited	24-Feb-11	Annual General Meeting	To receive, consider and adopt the balance sheet and profit & loss account To declare Dividend To appoint a Director in place of Mr. Nawshir Mirza, however he offers himself for re-appointment To appoint a Director in place of Mr. Davinder Singh Brar, however he offers himself for re-appointment To appoint M/s SR Batliboi & Co. as Statutory Auditors of the Company & to fix their remuneration Appointment of Mr. Francesco Serafini as a Director of the Company Appointment of Mr. Balu Doraisamy as a Director of the Company Appointment of Mr. Juergen Reiners as a Director of the Company Appointment of Mr. Gerard Brossard as a Director of the Company To grant restricted stock unit in the nature option to apply for equity share of the face value of ₹10 each of the company to the benefit of the permanent employee/director of the company under the scheme "RESTRICTED STOCK UNIT 2011 PLAN". To grant restricted stock unit in the nature option to apply for equity share of the face value of ₹10 each of the company to the benefit of the employee/director of the subsidiary companies under the scheme "RESTRICTED STOCK UNIT 2011 PLAN". Payment of the non executive director of the company by way of the commission not exceeding 1% of the net profit of the company		Not attended Not attended Not attended Not attended Not attended Not attended Not attended Not attended Not attended Not attended Not attended

Company Name	Date	Type of Meeting (AGM/EGM)	Proposal	Management Recommendation	Vote (For / Against / Abstain)
Escorts Limited	25-Feb-11	Annual General Meeting	To receive, consider and adopt the balance sheet and profit & loss account		Not attended
			To declare Dividend		Not attended
			To appoint a Director in place of Dr. P S Pritam, however he offers himself for reappointment		Not attended
			To appoint M/s S N Dhawan & Co, as Statutory Auditors of the Company		Not attended
			To revise the remuneration of Mr. Nikhil Nanda, Joint Managing Director of the Company		Not attended
			To revise the remuneration of Mr. Rajan Nanda, Chairman & Managing Director (CMD) of the Company		Not attended
Orient Paper Industries Ltd.	07-Mar-11	Extraordinary General Meeting	Preferential Allotment of Warrants convertible into equity shares to Promoters.	Recommended by Directors	For
Jain Irrigation Systems Limited	09-Mar-11	Extraordinary General Meeting	Raising Funds through public or private placement including qualified institutional placement (QIP) route		Not attended
Jain Irrigation Systems Limited	14-Mar-11	Postal Ballot	Issue of equity warrants and equity shares on conversion of such equity warrants.		Not attended
			To amend the Authorised Capital of the Company by reclassification of Equity Shares into Ordinary Equity Shares and DVR Equity shares of ₹ 2 each		Not attended
			Issue of equity shares of ₹2 each with Differential Voting Rights (DVR) as Bonus Shares in proportion of 1 such DVR equity share for 20 equity shares of ₹2 held on Record Date to be fixed for the purpose by the Board of Directors of the company.		Not attended
			Authority for transfer of undertaking of SOLAR BUSINESS of the Company u/s 293 (1) (a) of the companies Act, 1956 into a Wholly Owned Subsidiary of Company.		Not attended
			Change in Object clause by inclusion of "additional object" III C 82 A to D Power Generation objects by alteration of Memorandum of Association.		Not attended
Jindal South West Holdings Limited	14-Mar-11	Postal Ballot	Special Resolution under Section 17 of the Companies Act, 1956 for shifting the Registered office of the company from the National capital territory of Delhi to the State of Maharashtra.		Not attended
Corporation Bank	15-Mar-11	Extraordinary General Meeting	To create, offer, issue and allot 47,10,365 Equity Shares of the Bank of ₹10/- (₹ Ten only) each for cash at a premium of ₹646/- per Equity Share, i.e. issue price of ₹656/-, aggregating to ₹308,99,99,440/- by way of Preferential Issue to the promoters of the Bank.	Recommended by Directors	For
Bank of India	17-Mar-11	Extraordinary General Meeting	To create, offer, issue and allot (including by way of Preferential Issue in terms of the Chapter VII of the Securities and Exchange Board of India, as amended from time to time, in the course of one or more private offerings of equity shares to all eligible investors, including promoter of the Bank, Issue of equity shares not exceeding 2,13,63,001 equity shares of the face value of ₹ 10 each.	Recommended by Directors	For
Hinduja Ventures Limited	19-Mar-11	Postal Ballot	To seek approval for providing Guarantee to Lenders/ Investors to Indusind Media & Communications Limited ("IMCL") for providing loans with or without the option to convert into Equity Shares and with or without warrants, attached to the loans exercisable for subscribing to the equity shares of IMCL.		Not attended
D. B. Corp Ltd	24-Mar-11	Extraordinary General Meeting	To create, offer, issue and allot at any time to or to the benefit of such person (s) who are in permanent employment of the Company, including any Director of the Company, whether Whole Time or otherwise, Options Convertible into 30,00,000 Equity Shares, of Face value of ₹10 each fully paid-up on payment of the requisite exercise price to the Company under D B Corp. Limited-Employee Stock Option Scheme 2011 (hereafter referred as "DBCL - ESOS 2011" or any other Employee Stock Option Scheme (s))		Not attended
Bajaj Corp	26-Mar-11	Postal Ballot	Ordinary Resolution to sub-divide each of the equity shares of nominal value of ₹ 5 each into equity shares of Re.1 each and to amend Clause V of the Memorandum of Association of the company.		Not attended
Oriental Bank of Commerce	29-Mar-11	Extraordinary General Meeting	To create, offer, issue and allot upto 4,12,21,491 Equity Shares of the Bank of ₹10/- each cash at issue price of ₹ 422.11 per Equity Share, aggregating upto ₹ 1,740,00,03,566/- by way of Preferential Issue to the promoters of the Bank.	Recommended by Directors	For
Bank of Baroda	29-Mar-11	Extraordinary General Meeting	To create, offer, issue and allot upto 3,63,68,024 equity shares of ₹ 10/- each for cash at a premium of ₹ 892.14 aggregating upto ₹ 3,280,90,49,171.36 on preferential basis.	Recommended by Directors	For
Union Bank of India	29-Mar-11	Extraordinary General Meeting	To create, offer, issue and allot up to 3,08,77,100 equity shares of ₹ 10/- each for cash at ₹ 354.94 aggregating up to ₹1,096 Crores on preferential basis.	Recommended by Directors	For

Shareholder Proposals					
Company Name	Date	Type of Meeting (AGM/EGM)	Proposal	Management Recommendation	Vote (For / Against / Abstain)
Nil					

8 Liabilities and responsibilities of the Trustees

The main responsibility of the Trustee is to safeguard the interest of the Unit holders and inter-alia ensure that Religare Asset Management Company Ltd. ("Religare AMC") functions in interest of investors and in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, the provisions of the Trust Deed and the Scheme Information Document of the respective schemes and Statement of Additional Information.

9 Statutory Information

- The Sponsor/Settlor are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of ₹ 150,000/- for setting up the Fund, and such other accretions / additions to the same.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- Full Annual Report shall be disclosed on the website (www.religaremf.com) and shall be available for inspection at the Head Office of the mutual fund. Present and prospective

unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC at a price and the text of the relevant scheme.

ACKNOWLEDGEMENTS

The Trustees wish to thank the unit holders of the Schemes for their overwhelming response throughout the year and also thank the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for the guidance provided by them. The Trustees also appreciate the service provided by the Registrar and Transfer Agent, Fund Accountant, Custodian, Bankers, Distributors and Brokers. The guidance and services provided by the Auditors and legal advisors, sincerity and dedication of the employees of Religare Asset Management Company Ltd. is also appreciated.

For Religare Trustee Company Ltd.

Place: Mumbai
Date: July 13, 2011

R. N. Bhardwaj
Director

To,
The Trustee of

RELIGARE MUTUAL FUND

1. We have audited the attached Balance Sheets of the under mentioned Schemes of Religare Mutual Fund (collectively referred to as "the Schemes") as at March 31, 2011, the related Revenue Accounts and the Cash Flow Statement, where applicable, for the year mentioned below annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Religare Mutual Fund and the Management of Religare Asset Management Company Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.

The Schemes	Year/Period
Religare Tax Plan	April 1, 2010 to March 31, 2011
Religare Contra Fund	April 1, 2010 to March 31, 2011
Religare Growth Fund	April 1, 2010 to March 31, 2011
Religare Arbitrage Fund	April 1, 2010 to March 31, 2011
Religare Mid Cap Fund	April 1, 2010 to March 31, 2011
Religare Equity Fund	April 1, 2010 to March 31, 2011
Religare Infrastructure Fund	April 1, 2010 to March 31, 2011
Religare Agile Fund	April 1, 2010 to March 31, 2011
Religare Agile Tax Fund	April 1, 2010 to March 31, 2011
Religare Mid N Small Cap Fund	April 1, 2010 to March 31, 2011
Religare Banking Fund	April 1, 2010 to March 31, 2011
Religare Business Leaders Fund	April 1, 2010 to March 31, 2011
Religare PSU Equity Fund	April 1, 2010 to March 31, 2011
Religare Gold Exchange Traded Fund	April 1, 2010 to March 31, 2011

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned and unit capital balances at March 31, 2011 by correspondence with the custodian/others and registrar / transfer agent respectively. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, referred to above are in agreement with the books of account of the respective Schemes.

4. In our opinion and to the best of our information and according to the explanations given to us:

4.1 The Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, of the Schemes together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable and also give respectively a true and fair view of the state of affairs of the Schemes as at March 31, 2011 and the net surplus/deficit and cash flows for the year mentioned above.

4.2 The Balance Sheets as at March 31, 2011 and the Revenue Accounts for the year mentioned above of the Schemes, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable.

4.3 The methods used to value non-traded/thinly traded debt securities, where applicable, as at March 31, 2011, as determined by Religare Asset Management Company Limited under procedures approved by the Trustee of Religare Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India are fair and reasonable.

For Price Waterhouse

Firm Registration Number: 301112E

Chartered Accountants

Partha Ghosh

Partner

Membership No: F55913

Place: Mumbai

Date: July 14, 2011

Abridged Balance Sheet as at March 31, 2011



₹ in Lakhs

	RELIGARE TAX PLAN		RELIGARE CONTRA FUND		RELIGARE MID CAP FUND		RELIGARE ARBITRAGE FUND		RELIGARE GROWTH FUND	
	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10
LIABILITIES										
Unit Capital	7,359.27	6,790.12	4,609.36	5,616.91	4,040.85	2,777.04	1,113.03	17,564.24	3,669.98	6,796.10
Reserves & Surplus										
Unit Premium Reserves	(150.03)	(172.70)	347.63	491.31	(320.91)	(363.74)	279.05	810.00	(952.26)	(979.33)
Unrealised Appreciation Reserve	1,067.03	1,546.92	752.04	557.60	22.80	740.48	2.00	32.37	512.84	830.36
Other Reserves	2,582.75	1,756.38	1,134.77	782.54	1,470.69	365.07	(136.81)	37.06	1,445.17	1,160.95
Loans & Borrowings	-	-	-	-	-	-	-	-	-	-
Current Liabilities & Provisions										
Other Current Liabilities & Provisions	313.60	153.67	54.59	105.32	80.38	66.81	149.88	151.32	64.84	302.02
TOTAL	11,172.62	10,074.39	6,898.39	7,553.68	5,293.81	3,585.66	1,407.15	18,594.99	4,740.57	8,110.10
ASSETS										
Investments										
Listed Securities										
Equity Shares	10,358.90	9,082.84	6,668.34	6,721.65	4,952.04	3,021.18	896.50	12,419.08	4,427.01	7,165.75
Other Debentures & Bonds	-	-	2.79	-	-	-	-	-	1.97	-
Securities Awaited Listing	-	-	-	-	-	-	-	-	-	-
Other Debentures & Bonds	-	19.61	-	14.65	-	11.15	-	-	-	20.45
Unlisted Securities	-	-	-	-	-	-	-	-	-	-
Government Securities	-	-	-	-	-	-	-	-	-	-
Treasury Bills	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-	-	476.65	-	-
Bill Rediscounting	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-
Total Investments	10,358.90	9,102.45	6,671.13	6,736.30	4,952.04	3,032.33	896.50	12,895.73	4,428.98	7,186.20
Deposits	-	-	-	-	-	-	200.00	4,200.00	-	-
Other Current Assets										
Cash & Bank Balance	681.05	833.93	212.96	587.87	303.45	532.34	3.68	95.75	186.97	312.18
CBLO/Reverse Repo Lending	-	-	-	-	-	-	161.86	-	-	-
Others	132.67	138.01	14.30	229.51	38.32	20.99	145.12	1,403.51	124.62	611.72
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-
TOTAL	11,172.62	10,074.39	6,898.39	7,553.68	5,293.81	3,585.66	1,407.15	18,594.99	4,740.57	8,110.10

Notes to Accounts - Annexure 1

₹ in Lakhs

	RELIGARE EQUITY FUND		RELIGARE INFRASTRUC- TURE FUND		RELIGARE AGILE FUND		RELIGARE AGILE TAX FUND		RELIGARE MID N SMALL CAP FUND	
	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10
LIABILITIES										
Unit Capital	1,675.46	2,510.49	7,650.33	11,364.96	11,083.40	17,651.19	1,444.20	1,444.20	985.58	1,822.62
Reserves & Surplus										
Unit Premium Reserves	(133.16)	8.44	1,023.25	921.13	(995.17)	(1,045.64)	-	-	(196.68)	125.18
Unrealised Appreciation Reserve	202.43	618.96	226.78	1,435.21	842.43	1,219.96	114.64	104.52	118.43	581.15
Other Reserves	383.42	(162.46)	(2,671.52)	(4,440.78)	(3,277.85)	(6,769.71)	(436.38)	(513.57)	456.08	(283.19)
Loans & Borrowings	-	-	-	-	-	-	-	-	-	-
Current Liabilities & Provisions										
Other Current Liabilities & Provisions	69.85	37.72	64.09	70.58	187.89	190.61	8.09	8.98	25.64	13.47
TOTAL	2,198.00	3,013.15	6,292.93	9,351.10	7,840.70	11,246.41	1,130.55	1,044.13	1,389.05	2,259.23
ASSETS										
Investments										
Listed Securities										
Equity Shares	1,879.68	2,727.49	6,176.90	8,324.22	7,606.13	11,022.67	1,052.39	966.75	1,282.62	1,953.60
Other Debentures & Bonds	1.50	-	-	-	12.82	-	1.73	-	-	-
Securities Awaited Listing	-	-	-	-	-	-	-	-	-	-
Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	8.18
Unlisted Securities	-	-	-	-	-	-	-	-	-	-
Government Securities	-	-	-	-	-	-	-	-	-	-
Treasury Bills	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-
Bill Rediscounting	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-
Total Investments	1,881.18	2,727.49	6,176.90	8,324.22	7,618.95	11,022.67	1,054.12	966.75	1,282.62	1,961.78
Deposits	30.00	110.00	-	90.00	-	-	-	-	-	-
Other Current Assets										
Cash & Bank Balance	278.42	166.27	111.01	781.47	11.01	109.82	1.09	8.58	81.79	260.01
CBLO/Reverse Repo Lending	-	-	-	-	-	-	15.19	-	-	-
Others	8.40	9.39	5.02	9.59	210.74	113.92	0.01	-	24.64	2.43
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	145.82	-	-	60.14	68.80	-	35.01
TOTAL	2,198.00	3,013.15	6,292.93	9,351.10	7,840.70	11,246.41	1,130.55	1,044.13	1,389.05	2,259.23

Notes to Accounts - Annexure 1

Abridged Balance Sheet as at March 31, 2011



₹ in Lakhs

	RELIGARE BANKING FUND		RELIGARE BUSINESS LEADERS FUND		RELIGARE PSU EQUITY FUND		RELIGARE GOLD EXCHANGE TRADED FUND	
	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10
LIABILITIES								
Unit Capital	2,036.62	1,494.80	2,331.54	3,074.86	13,565.35	23,490.04	209.28	114.28
Reserves & Surplus								
Unit Premium Reserves	118.07	15.25	(449.07)	(479.14)	(492.41)	(26.05)	3,403.95	1,805.74
Unrealised Appreciation Reserve	240.59	291.46	165.66	409.82	-	495.34	522.76	-
Other Reserves	1,514.37	458.17	821.12	548.94	1,196.46	8.36	221.66	(28.11)
Loans & Borrowings								
Current Liabilities & Provisions	-	-	-	-	-	-	-	-
Other Current Liabilities & Provisions	42.81	47.64	23.02	77.92	120.04	374.18	18.29	1.35
TOTAL	3,952.46	2,307.32	2,892.27	3,632.40	14,389.44	24,341.87	4,375.94	1,893.26
ASSETS								
Investments								
Listed Securities								
Equity Shares	3,764.11	2,087.36	2,801.16	3,519.07	14,073.66	21,309.01	-	-
Other Debentures & Bonds	-	-	0.85	-	-	-	-	-
Securities Awaited Listing								
Other Debentures & Bonds	-	-	-	-	-	-	-	-
Unlisted Securities								
Government Securities	-	-	-	-	-	-	-	-
Treasury Bills	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-	-	-
Bill Rediscounting	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	4,372.13	1,886.97
Total Investments	3,764.11	2,087.36	2,802.01	3,519.07	14,073.66	21,309.01	4,372.13	1,886.97
Deposits								
Other Current Assets	-	-	-	-	-	2,000.00	-	-
Cash & Bank Balance	162.74	138.48	86.08	87.20	309.80	1,018.48	2.39	2.29
CBL/ Reverse Repo Lending	-	-	-	-	-	-	-	-
Others	25.61	81.48	4.18	26.13	5.98	14.38	1.42	4.00
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	3,952.46	2,307.32	2,892.27	3,632.40	14,389.44	24,341.87	4,375.94	1,893.26

Notes to Accounts - Annexure 1

For and on behalf of Price Waterhouse

Chartered Accountants

Sd/-
Partha Ghosh
Partner
Membership No. F55913

Place: Mumbai
Date: July 14, 2011

For and on behalf of Religare Asset Management Co. Ltd.

Sd/-
Ravi Mehrotra
Director

Sd/-
V.K. Chopra
Director

Sd/-
Vinay Paharia
Fund Manager

Sd/-
Amit Ganatra
Fund Manager

Sd/-
Nitish Sikand
Fund Manager

Place: Mumbai
Date: July 13, 2011

For and on behalf of Religare Trustee Co. Ltd.

Sd/-
R. N. Bhardwaj
Director

Sd/-
Lt. Gen. (Retd.) S. S. Mehta
Director

Place: Mumbai
Date: July 13, 2011

Abridged Revenue Account for the Year / Period Ended March 31, 2011



₹ in Lakhs

	RELIGARE TAX PLAN		RELIGARE CONTRA FUND		RELIGARE MID CAP FUND		RELIGARE ARBITRAGE FUND		RELIGARE GROWTH FUND	
	April 01, 2010 to March 31, 2011	April 01, 2009 to March 31, 2010	April 01, 2010 to March 31, 2011	April 01, 2009 to March 31, 2010	April 01, 2010 to March 31, 2011	April 01, 2009 to March 31, 2010	April 01, 2010 to March 31, 2011	April 01, 2009 to March 31, 2010	April 01, 2010 to March 31, 2011	April 01, 2009 to March 31, 2010
INCOME										
Dividend	127.87	101.60	97.98	62.36	40.48	34.76	53.72	158.19	89.16	129.65
Interest	32.42	12.33	14.42	8.80	16.95	2.76	114.97	282.79	9.42	11.12
Realised Gains / (Losses) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-
Realised Gains / (Losses) on Interscheme sale of investments	(\$0.00)	-	\$0.00	-	-	-	-	-	-	-
Realised Gains / (Losses) on External sale / redemption of investments	1,666.93	3,021.44	470.58	2,047.34	954.60	1,212.11	(135.97)	5,971.99	1,305.89	3,305.53
Realised Gains / (Losses) on Derivative Transactions	-	16.48	4.21	-	-	6.79	463.92	(5,403.63)	12.44	74.92
Other Income	-	-	2.44	4.58	0.01	\$0.00	0.10	10.59	0.57	0.69
(A)	1,827.22	3,151.85	589.63	2,123.08	1,012.04	1,256.42	496.74	1,019.93	1,417.48	3,521.90
EXPENSES										
Management fees	124.35	102.62	88.25	54.34	53.39	37.15	51.24	99.08	72.79	112.78
Service tax on Management fees	12.81	10.57	9.09	5.60	5.50	3.83	5.28	10.21	7.50	11.62
Transfer agents fees and expenses	13.58	11.72	10.32	9.95	9.47	1.71	3.69	13.95	7.85	12.84
Custodian fees	3.37	2.88	2.37	1.81	1.21	0.55	2.42	8.31	1.88	2.89
Trusteeship fees	0.20	0.16	0.14	0.10	0.08	0.05	0.13	0.39	0.11	0.16
Commission to Agents	42.56	76.05	27.07	57.30	26.86	24.53	35.88	184.34	42.49	66.90
Marketing & Distribution expenses	47.46	17.26	27.77	6.73	1.55	2.14	0.97	1.86	6.65	13.82
Audit fees	1.45	1.24	1.45	0.82	1.45	1.86	0.70	0.82	1.45	0.82
Deferred revenue expenditure written off	-	-	-	-	-	63.86	-	-	-	-
Other operating expenses	12.65	2.48	10.66	5.11	7.29	3.20	0.97	1.25	4.87	3.67
Total Expense	258.43	224.98	177.12	141.76	106.80	138.88	101.28	320.21	145.59	225.49
Expenses to be Reimbursed by the Investment Manager	-	-	-	-	-	-	-	-	-	-
(B)	258.43	224.98	177.12	141.76	106.80	138.88	101.28	320.21	145.59	225.49
NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	1,568.79	2,926.87	412.51	1,981.32	905.24	1,117.54	395.46	699.72	1,271.89	3,296.42
Change in Unrealised Depreciation in value of investments (D)	-	1,061.84	-	723.97	-	396.20	25.84	148.51	-	750.17
NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = C + D)	1,568.79	3,988.71	412.51	2,705.29	905.24	1,513.74	421.30	848.24	1,271.89	4,046.59
Change in unrealised appreciation in the value of investments (F)	(479.90)	1,542.44	194.45	557.60	(717.68)	738.71	(30.37)	32.37	(317.52)	830.36
NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	1,088.89	5,531.16	606.96	3,262.89	187.56	2,252.45	390.93	880.61	954.37	4,876.95
Add: Balance transfer from Unrealised Appreciation Reserve	1,546.92	4.48	557.60	-	740.48	1.77	32.37	-	830.36	-
Less: Balance transfer to Unrealised Appreciation Reserve	(1,067.03)	(1,546.92)	(752.04)	(557.60)	(22.80)	(740.48)	(2.00)	(32.37)	(512.84)	(830.36)
Add / (Less): Equalisation	113.60	(271.95)	(60.30)	202.17	652.25	-	(480.50)	(6,850.09)	(815.59)	(113.35)
Balance transfer from Revenue Reserve	-	-	-	-	-	-	-	-	-	-
Transfer from Unit Premium Reserve	-	-	-	-	-	-	-	8,116.09	-	-
Total	1,682.40	3,716.76	352.22	2,907.46	1,557.50	1,513.74	(59.19)	2,114.24	456.30	3,933.24
Dividend appropriation										
Income Distributed during the year / period	855.99	278.22	-	853.84	451.85	-	114.67	1,197.64	172.10	-
Tax on income distributed during the year / period	-	-	-	-	-	-	-	-	-	-
Retained Surplus / (Deficit) carried forward to Balance sheet	826.39	3,438.54	352.22	2,053.62	1,105.64	1,513.74	(173.86)	916.60	284.20	3,933.24

Notes to Accounts - Annexure 1

\$: Amount less than ₹ 0.005 lakhs

For and on behalf of Price Waterhouse

For and on behalf of Religare Asset Management Co. Ltd.

For and on behalf of Religare Trustee Co. Ltd.

Chartered Accountants

Sd/-
Partha Ghosh
Partner

Sd/-
Ravi Mehrotra
Director

Sd/-
V.K. Chopra
Director

Sd/-
Saurabh Nanavati
Chief Executive Officer

Sd/-
R. N. Bhardwaj
Director

Sd/-
Lt. Gen. (Retd.) S. S. Mehta
Director

Membership No. F55913

Place: Mumbai

Date: July 14, 2011

Sd/-

Vetri Subramaniam
Chief Investment
Officer

Sd/-

Vinay Paharia
Fund Manager

Sd/-

Ketan Ugrankar
Chief Operating Officer
& Chief Financial Officer

Place: Mumbai
Date: July 13, 2011

Sd/-
Amit Ganatra
Fund Manager

Sd/-
Nitish Sikand
Fund Manager

Sd/-
Pranav Gokhale
Fund Manager

Place: Mumbai
Date: July 13, 2011

Abridged Revenue Account for the Year / Period Ended March 31, 2011



₹ in Lakhs

	RELIGARE EQUITY FUND		RELIGARE INFRASTRUC- TURE FUND		RELIGARE AGILE FUND		RELIGARE AGILE TAX FUND		RELIGARE MID N SMALL CAP FUND	
	April 01, 2010 to March 31, 2011	April 01, 2009 to March 31, 2010	April 01, 2010 to March 31, 2011	April 01, 2009 to March 31, 2010	April 01, 2010 to March 31, 2011	April 01, 2009 to March 31, 2010	April 01, 2010 to March 31, 2011	April 01, 2009 to March 31, 2010	April 01, 2010 to March 31, 2011	April 01, 2009 to March 31, 2010
INCOME										
Dividend	26.57	50.70	94.44	112.36	131.08	123.90	13.20	8.17	22.39	31.11
Interest	12.68	15.46	17.86	13.97	2.54	1.86	0.29	0.04	4.08	2.40
Realised Gains/(Losses) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-
Realised Gains/(Losses) on Interscheme sale of investments	-	-	\$0.00	-	-	-	-	-	-	-
Realised Gains/(Losses) on External sale/redemption of investments	699.56	1,366.70	1,617.43	1,846.30	1,355.69	3,848.70	98.62	226.28	810.03	915.22
Realised Gains/(Losses) on Derivative Transactions	(35.74)	17.40	9.10	117.06	-	-	-	-	-	6.73
Other Income	0.27	0.67	0.01	-	1.49	2.03	\$0.00	-	\$0.00	-
(A)	703.32	1,450.92	1,738.84	2,089.70	1,490.81	3,976.50	112.11	234.48	836.50	955.46
EXPENSES										
Management fees	31.33	47.64	100.36	106.83	107.32	135.04	12.28	9.34	23.89	29.09
Service tax on Management fees	3.23	4.91	10.34	11.00	11.05	13.91	1.26	0.96	2.46	3.00
Transfer agents fees and expenses	3.43	6.72	6.39	4.98	10.30	15.96	0.54	0.53	1.09	1.33
Custodian fees	0.83	1.24	1.82	1.61	2.88	3.93	0.20	0.17	0.47	0.44
Trusteeship fees	0.05	0.07	0.16	0.16	0.17	0.22	0.02	0.02	0.04	0.04
Commission to Agents	16.05	25.00	59.97	70.29	86.00	119.30	8.82	7.60	17.81	21.35
Marketing & Distribution expenses	2.88	7.25	13.88	8.73	0.21	8.89	\$0.00	1.68	0.01	1.54
Audit fees	1.45	0.82	1.45	3.09	1.45	0.82	1.45	1.80	1.45	1.80
Deferred revenue expenditure written off	-	-	133.47	253.09	-	-	8.66	8.66	26.92	53.46
Other operating expenses	3.42	2.92	7.45	12.79	5.34	3.17	1.69	0.81	1.33	1.23
Total Expense	62.67	96.56	335.29	472.57	224.73	301.23	34.92	31.57	75.47	113.27
Expenses to be Reimbursed by the Investment Manager	-	-	(0.57)	-	-	-	-	-	-	-
(B)	62.67	96.56	334.72	472.57	224.73	301.23	34.92	31.57	75.47	113.27
NET REALISED GAINS/(LOSSES) FOR THE YEAR/ PERIOD (A - B = C)	640.65	1,354.36	1,404.12	1,617.13	1,266.08	3,675.27	77.19	202.91	761.03	842.19
Change in Unrealised Depreciation in value of investments (D)	-	406.51	-	1,447.91	-	-	-	-	-	583.01
NET GAINS/(LOSSES) FOR THE YEAR/ PERIOD (E = C + D)	640.65	1,760.87	1,404.12	3,065.04	1,266.08	3,675.27	77.19	202.91	761.03	1,425.20
Change in unrealised appreciation in the value of investments (F)	(416.53)	618.96	(1,208.43)	1,435.21	(377.53)	627.01	10.12	67.47	(462.72)	579.42
NET SURPLUS/(DEFICIT) FOR THE YEAR/ PERIOD (E + F = G)	224.12	2,379.83	195.69	4,500.25	888.55	4,302.28	87.31	270.39	298.31	2,004.62
Add: Balance transfer from Unrealised Appreciation Reserve	618.96	-	1,435.21	-	1,219.96	592.95	104.52	37.05	581.15	1.73
Less: Balance transfer to Unrealised Appreciation Reserve	(202.43)	(618.96)	(226.78)	(1,435.21)	(842.43)	(1,219.96)	(114.64)	(104.52)	(118.43)	(581.15)
Add/(Less): Equalisation	(94.79)	667.64	365.13	-	2,225.78	4,162.17	-	-	(21.77)	-
Balance transfer from Revenue Reserve	-	-	-	-	-	-	-	-	-	-
Transfer from Unit Premium Reserve	-	-	-	-	-	-	-	-	-	-
Total	545.86	2,428.51	1,769.26	3,065.04	3,491.86	7,837.44	77.19	202.91	739.26	1,425.20
Dividend appropriation										
Income Distributed during the year / period	-	-	-	-	-	-	-	-	-	-
Tax on income distributed during the year / period	-	-	-	-	-	-	-	-	-	-
Retained Surplus/(Deficit) carried forward to Balance sheet	545.86	2,428.51	1,769.26	3,065.04	3,491.86	7,837.44	77.19	202.91	739.26	1,425.20

Notes to Accounts - Annexure 1
\$ Amount less than ₹0.005 lakhs

For and on behalf of Price Waterhouse

Chartered Accountants

Sd/-
Partha Ghosh
Partner

Membership No. F55913

Place: Mumbai

Date: July 14, 2011

For and on behalf of Religare Asset Management Co. Ltd.

Sd/-
Ravi Mehrotra
Director

Sd/-
Vetri Subramaniam
Chief Investment
Officer

Sd/-
Amit Ganatra
Fund Manager

Place: Mumbai
Date: July 13, 2011

Sd/-
V.K. Chopra
Director

Sd/-
Vinay Paharia
Fund Manager

Sd/-
Nitish Sikand
Fund Manager

Sd/-
Saurabh Nanavati
Chief Executive Officer

Sd/-
Ketan Ugrankar
Chief Operating Officer
& Chief Financial Officer

Sd/-
Pranav Gokhale
Fund Manager

For and on behalf of Religare Trustee Co. Ltd.

Sd/-
R. N. Bhardwaj
Director

Place: Mumbai
Date: July 13, 2011

Sd/-
Lt. Gen. (Retd.) S. S. Mehta
Director

Abridged Revenue Account for the Year / Period Ended March 31, 2011



₹ in Lakhs

	RELIGARE BANKING FUND		RELIGARE BUSINESS LEADERS FUND		RELIGARE PSU EQUITY FUND		RELIGARE GOLD EXCHANGE TRADED FUND	
	April 01, 2010 to March 31, 2011	April 01, 2009 to March 31, 2010	April 01, 2010 to March 31, 2011	July 10, 2009 to March 31, 2010	April 01, 2010 to March 31, 2011	Sept. 29, 2009 to March 31, 2010	April 01, 2010 to March 31, 2011	January 28, 2010 to March 31, 2010
INCOME								
Dividend	33.22	26.56	45.00	26.33	374.01	151.14	-	-
Interest	5.58	1.18	3.84	8.92	46.07	49.04	0.03	1.74
Realised Gains/(Losses) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
Realised Gains/(Losses) on Interscheme sale of investments	-	-	-	-	\$0.00	-	-	-
Realised Gains/(Losses) on External sale/redemption of investments	608.68	723.95	531.99	337.73	3,105.35	(21.24)	218.48	(0.31)
Realised Gains/(Losses) on Derivative Transactions	22.13	32.54	8.09	-	8.15	44.72	-	-
Other Income	\$0.00	-	-	-	0.03	-	-	-
(A)	669.61	784.23	588.92	372.98	3,533.61	223.66	218.51	1.43
EXPENSES								
Management fees	36.39	14.66	37.46	33.80	208.61	106.98	17.28	-
Service tax on Management fees	3.75	1.51	3.86	3.48	21.49	11.02	1.78	-
Transfer agents fees and expenses	4.78	3.01	4.69	4.49	22.15	9.49	1.04	0.02
Custodian fees	1.04	0.52	0.98	0.82	5.92	3.08	13.88	0.29
Trusteeship fees	0.06	0.03	0.06	0.04	0.35	0.13	0.07	\$0.00
Commission to Agents	16.57	14.21	16.24	18.62	93.07	67.96	-	-
Marketing & Distribution expenses	4.32	1.72	4.88	3.09	70.50	11.12	0.09	0.68
Audit fees	1.45	0.82	1.45	0.82	1.45	0.82	0.70	0.05
Deferred revenue expenditure written off	-	-	-	-	-	-	-	-
Other operating expenses	7.53	4.06	5.30	2.77	14.57	4.69	1.48	0.01
Total Expense	75.89	40.54	74.92	67.93	438.11	215.29	36.32	1.04
Expenses to be Reimbursed by the Investment Manager	-	-	-	-	-	-	-	-
(B)	75.89	40.54	74.92	67.93	438.11	215.29	36.32	1.04
NET REALISED GAINS/(LOSSES) FOR THE YEAR/PERIOD (A - B = C)	593.72	743.69	514.00	305.05	3,095.50	8.37	182.19	0.39
Change in Unrealised Depreciation in value of investments (D)	-	148.65	-	-	(820.02)	-	28.50	(28.50)
NET GAINS/(LOSSES) FOR THE YEAR/PERIOD (E=(C+D))	593.72	892.34	514.00	305.05	2,275.48	8.37	210.69	(28.11)
Change in unrealised appreciation in the value of investments (F)	(50.86)	291.46	(244.17)	409.82	(495.34)	495.34	522.76	-
NET SURPLUS/(DEFICIT) FOR THE YEAR/PERIOD (E + F = G)	542.86	1,183.80	269.83	714.88	1,780.14	503.71	733.45	(28.11)
Add: Balance transfer from Unrealised Appreciation Reserve	291.46	-	409.82	-	495.34	-	-	-
Less: Balance transfer to Unrealised Appreciation Reserve	(240.59)	(291.46)	(165.66)	(409.82)	-	(495.34)	(522.76)	-
Add/(Less): Equalisation	462.47	167.05	(164.68)	243.88	(405.33)	(0.01)	39.08	\$0.00
Balance transfer from Revenue Reserve	-	-	-	-	-	-	-	-
Transfer from Unit Premium Reserve	-	0.97	-	-	-	-	-	-
Total	1,056.20	1,060.36	349.31	548.93	1,870.15	8.36	249.77	(28.11)
Dividend appropriation								
Income Distributed during the year / period	-	331.56	77.12	-	682.05	-	-	-
Tax on income distributed during the year / period	-	-	-	-	-	-	-	-
Retained Surplus/(Deficit) carried forward to Balance sheet	1,056.20	728.80	272.19	548.93	1,188.10	8.36	249.77	(28.11)

Notes to Accounts - Annexure 1
\$ Amount less than ₹ 0.005 lakhs

For and on behalf of Price Waterhouse

Chartered Accountants

Sd/-
Partha Ghosh
Partner

Membership No. F55913

Place: Mumbai

Date: July 14, 2011

For and on behalf of Religare Asset Management Co. Ltd.

Sd/-
Ravi Mehrotra
Director

Sd/-
V.K. Chopra
Director

Sd/-
Vetri Subramaniam
Chief Investment
Officer

Sd/-
Vinay Paharia
Fund Manager

Sd/-
Amit Ganatra
Fund Manager

Sd/-
Nitish Sikand
Fund Manager

Place: Mumbai
Date: July 13, 2011

For and on behalf of Religare Trustee Co. Ltd.

Sd/-
R. N. Bhardwaj
Director

Sd/-
Lt. Gen. (Retd.) S. S. Mehta
Director

Place: Mumbai
Date: July 13, 2011

Sd/-
Ketan Ugrankar
Chief Operating Officer
& Chief Financial Officer

Sd/-
Pranav Gokhale
Fund Manager

to the Abridged Balance Sheet and Revenue Account for the Year/Period Ended March 31, 2011

1. Investments :-
- 1.1 All the Investments of the Schemes are registered in the name of the Trustees for the benefits of the Schemes Unitholders.
- 1.2 Open Position of derivatives (outstanding market value & percentage to Net Assets as at March 31, 2011)

Scheme Name	Outstanding Market Value * (₹ in Lakhs)		As a percentage (%) to Net Assets	
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
RELIGARE ARBITRAGE FUND	905.83	12,486.94	72.04	67.70
RELIGARE EQUITY FUND	5.56	-	0.26	-

* Gross exposure indicated

- 1.3 Investments in Associates and Group Companies :

Issuer	Scheme	Nature of Instrument	Market Value (₹ in Lakhs)	
			March 31, 2011	March 31, 2010
Pantaloon Retail (India) Ltd.	RELIGARE TAX PLAN	Equity Shares	124.94	190.40
	RELIGARE CONTRA FUND	Equity Shares	-	97.53
	RELIGARE MID CAP FUND	Equity Shares	74.89	83.20
	RELIGARE MID N SMALL CAP FUND	Equity Shares	27.20	49.70
	RELIGARE ARBITRAGE FUND	Equity Shares	93.13	-
		Index/Stock Futures	94.82	-
		Sub Total	414.99	420.83
Fortis Healthcare Limited	RELIGARE ARBITRAGE FUND	Equity Shares	-	252.45
		Index/Stock Futures	-	254.17
	RELIGARE MID N SMALL CAP FUND	Equity Shares	36.39	42.78
		Warrants	-	10.06
	RELIGARE MID CAP FUND	Equity Shares	169.79	-
		Sub Total	206.18	559.46
IFCI Limited	RELIGARE ARBITRAGE FUND	Equity Shares	-	498.88
		Index/Stock Futures	-	502.38
		Sub Total	-	1,001.26
Jaiprakash Associates Ltd.	RELIGARE ARBITRAGE FUND	Equity Shares	-	386.23
		Index/Stock Futures	-	387.53
		Sub Total	-	773.76
Rolta India Ltd.	RELIGARE ARBITRAGE FUND	Equity Shares	-	206.15
		Index/Stock Futures	-	207.36
		Sub Total	-	413.51

- 1.4 Open position of Securities Borrowed and/or Lend by the schemes as at March 31, 2011 - NIL (Previous Year - NIL)
- 1.5 Details of Non Performing Assets and provisions thereof as at March 31, 2011 - NIL (Previous Year - NIL)
- 1.6 Aggregate Unrealised Gain/(Loss) as at the end of the Financial Year/Period and percentage to net assets:

(₹ in Lakhs)

Scheme Name	Instrument Type	Aggregate Unrealised Appreciation and Depreciation in Value of Investments as at March 31, 2011				Aggregate Unrealised Appreciation and Depreciation in Value of Investments as at March 31, 2010			
		Appreciation	Depreciation	Net Appreciation / (Depreciation)	As a percentage (%) to Net Assets	Appreciation	Depreciation	Net Appreciation / (Depreciation)	As a percentage (%) to Net Assets
RELIGARE TAX PLAN	Equity Shares	1,394.64	327.61	1,067.03	9.83	1,743.12	215.81	1,527.31	15.40
	Privately Placed Non-Convertible Debenture/ Bonds	-	-	-	-	19.61	-	19.61	0.20
RELIGARE CONTRA FUND	Equity Shares	940.81	191.55	749.26	10.95	718.12	175.18	542.94	7.29
	Debentures and Bonds Listed/Awaiting Listing	2.78	-	2.78	0.04	-	-	-	-
	Privately Placed Non-Convertible Debenture/ Bonds	-	-	-	-	14.65	-	14.65	0.20
RELIGARE MID CAP FUND	Equity Shares	442.62	419.81	22.81	0.44	767.94	38.60	729.34	20.73
	Privately Placed Non-Convertible Debenture/ Bonds	-	-	-	-	11.15	-	11.15	0.32
RELIGARE ARBITRAGE FUND	Equity Shares	21.87	239.56	(217.70)	(17.32)	539.18	782.80	(243.62)	(1.32)
	Futures	6.60	4.60	2.00	0.16	150.27	118.14	32.13	0.17
RELIGARE GROWTH FUND	Equity Shares	591.62	80.76	510.87	10.93	884.85	74.94	809.91	10.37
	Debentures and Bonds Listed/Awaiting Listing	1.97	-	1.97	0.04	-	-	-	-
	Privately Placed Non-Convertible Debenture/ Bonds	-	-	-	-	20.45	-	20.45	0.26
RELIGARE EQUITY FUND	Equity Shares	257.77	57.47	200.31	9.41	628.57	9.61	618.96	20.80
	Debentures and Bonds Listed/Awaiting Listing	1.50	-	1.50	0.07	-	-	-	-
	Options	0.63	-	0.63	0.03	-	-	-	-
RELIGARE INFRASTRUCTURE FUND	Equity Shares	559.49	332.71	226.78	3.63	1,526.60	91.39	1,435.21	15.46
RELIGARE AGILE FUND	Equity Shares	901.96	72.34	829.61	10.84	1,276.57	56.61	1,219.96	11.03
	Debentures and Bonds Listed/Awaiting Listing	12.82	-	12.82	0.17	-	-	-	-
RELIGARE AGILE TAX FUND	Equity Shares	122.36	9.45	112.92	10.06	109.47	4.94	104.52	10.10
	Debentures and Bonds Listed/Awaiting Listing	1.73	-	1.73	0.15	-	-	-	-
RELIGARE MID N SMALL CAP FUND	Equity Shares	218.87	100.44	118.43	8.68	608.09	35.12	572.97	25.51
	Privately Placed Non-Convertible Debenture/ Bonds	-	-	-	-	8.18	-	8.18	0.36
RELIGARE BANKING FUND	Equity Shares	309.06	68.47	240.59	6.15	301.50	10.04	291.46	12.90

Annexure 1 - Notes to Accounts

to the Abridged Balance Sheet and Revenue Account for the Year / Period Ended March 31, 2011

(₹ in Lakhs)

Scheme Name	Instrument Type	Aggregate Unrealised Appreciation and Depreciation in Value of Investments as at March 31, 2011				Aggregate Unrealised Appreciation and Depreciation in Value of Investments as at March 31, 2010			
		Appreciation	Depreciation	Net Appreciation/ (Depreciation)	As a percentage (%) to Net Assets	Appreciation	Depreciation	Net Appreciation/ (Depreciation)	As a percentage (%) to Net Assets
RELIGARE BUSINESS LEADERS FUND	Equity Shares	236.11	71.30	164.81	5.75	476.77	66.94	409.82	1.71
	Debentures and Bonds Listed/Awaiting Listing	0.85	-	0.85	0.03	-	-	-	-
RELIGARE PSU EQUITY FUND	Equity Shares	290.76	1,110.77	(820.02)	(5.74)	1,039.98	544.64	495.33	13.94
RELIGARE GOLD EXCHANGE TRADED FUND	Gold	522.76	-	522.76	12.00	-	28.50	(28.50)	(1.51)

1.7 Aggregate Value of Purchase and Sale with Percentage to Average Net Assets:

Scheme Name	Purchases		Sales		Purchases		Sales	
	₹ in Lakhs	Percentage (%) of average daily net assets	₹ in Lakhs	Percentage (%) of average daily net assets	₹ in Lakhs	Percentage (%) of average daily net assets	₹ in Lakhs	Percentage (%) of average daily net assets
	2010-2011				2009-2010			
RELIGARE TAX PLAN	8,418	81.10	8,349	80.43	10,353	114.91	11,876	131.81
RELIGARE CONTRA FUND	8,648	122.08	9,379	132.38	12,661	223.33	11,886	209.66
RELIGARE MID CAP FUND	5,530	129.45	3,847	90.05	3,294	109.59	4,109	136.70
RELIGARE ARBITRAGE FUND	129,808	1731.20	141,709	1889.92	821,979	3,165.68	822,534	3,167.82
RELIGARE GROWTH FUND	6,001	103.05	9,746	167.39	28,014	310.48	32,205	356.94
RELIGARE EQUITY FUND	3,453	137.78	4,587	183.03	16,248	420.69	19,164	496.20
RELIGARE INFRASTRUCTURE FUND	8,768	108.64	11,324	140.31	13,461	152.28	15,106	170.89
RELIGARE AGILE FUND	26,048	289.48	30,430	338.18	41,779	340.33	47,133	383.95
RELIGARE AGILE TAX FUND	2,885	268.03	2,906	270.02	2,981	319.91	2,997	321.68
RELIGARE MID N SMALL CAP FUND	1,925	98.81	2,952	151.49	1,777	73.81	3,296	136.86
RELIGARE BANKING FUND	6,713	221.16	5,595	184.30	6,673	411.69	6,693	412.95
RELIGARE BUSINESS LEADERS FUND	2,676	89.29	3,681	122.83	6,509	154.73	3,738	88.85
RELIGARE PSU EQUITY FUND	23,328	127.07	32,354	176.24	26,096	129.02	5,307	26.24
RELIGARE GOLD EXCHANGE TRADED FUND	5,076	139.77	3,361	92.53	1,932	101.35	16	0.87

1.8 Non-Traded securities in the portfolio:

Scheme	Instrument Type	Market Value (₹ in Lakhs)	Percentage (%) to Net Assets	Market Value (₹ in Lakhs)	Percentage (%) to Net Assets
		As at March 31, 2011		As at March 31, 2010	
RELIGARE TAX PLAN	Debt	-	-	19.61	0.20
RELIGARE CONTRA FUND	Debt	2.78	0.04	14.65	0.20
	Equity	-	-	5.40	0.07
RELIGARE MID CAP FUND	Debt	-	-	11.15	0.32
	Equity	-	-	5.61	0.16
RELIGARE GROWTH FUND	Debt	1.97	0.04	20.45	0.26
RELIGARE MID N SMALL CAP FUND	Debt	-	-	8.18	0.36
	Equity	-	-	3.65	0.16
RELIGARE EQUITY FUND	Debt	1.50	0.07	-	-
RELIGARE AGILE FUND	Debt	12.82	0.17	-	-
RELIGARE AGILE TAX FUND	Debt	1.73	0.15	-	-
RELIGARE BUSINESS LEADERS FUND	Debt	0.85	0.03	-	-

2. Disclosure under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended:

(a) Brokerage paid to associates/related parties/group companies of Sponsor/AMC

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of Relation	Scheme Name	Period covered	Value of transaction (₹ Cr. & % of total value of transaction of the fund)		Brokerage (₹ Cr & % of total brokerage paid by the fund)	
				₹ Cr.	%	₹ Cr.	%
RELIGARE CAPITAL MARKETS LTD.	GROUP COMPANY	RELIGARE ARBITRAGE FUND	April 01, 2010 to March 31, 2011	28.23	0.16	0.03	0.08
		RELIGARE BANKING FUND		12.07	0.07	0.03	0.10
		RELIGARE BUSINESS LEADERS FUND		7.81	0.04	0.02	0.06
		RELIGARE CONTRA FUND		22.29	0.13	0.06	0.19
		RELIGARE EQUITY FUND		53.38	0.30	0.05	0.14
		RELIGARE GROWTH FUND		9.50	0.05	0.03	0.08
		RELIGARE INFRASTRUCTURE FUND		10.97	0.06	0.03	0.09
		RELIGARE MID CAP FUND		3.54	0.02	0.01	0.03
		RELIGARE MID N SMALL CAP FUND		1.33	0.01	\$0.00	0.01
		RELIGARE PSU EQUITY FUND		19.06	0.11	0.05	0.16
		RELIGARE TAX PLAN		8.19	0.05	0.02	0.07
				TOTAL	176.37	1.00	0.33

\$ Amount less than 0.01% or less than ₹ 50,000/-

Annexure 1 - Notes to Accounts

to the Abridged Balance Sheet and Revenue Account for the Year/Period Ended March 31, 2011

Name of associate/ related parties/group companies of Sponsor/ AMC	Nature of Association/ Nature of Relation	Scheme Name	Period covered	Value of transaction (₹ Cr. & % of total value of transaction of the fund)		Brokerage (₹ Cr & % of total brokerage paid by the fund)	
				₹ Cr.	%	₹ Cr.	%
RELIGARE CAPITAL MARKETS LTD.	GROUP COMPANY	RELIGARE ARBITRAGE FUND	April 01, 2009 to March 31, 2010	6.96	0.01	0.01	0.04
		RELIGARE BANKING FUND		0.14	\$0.00	\$0.00	\$0.00
		RELIGARE BUSINESS LEADERS FUND		0.25	\$0.00	\$0.00	\$0.00
		RELIGARE GROWTH FUND		7.14	0.01	0.02	0.14
		RELIGARE INFRASTRUCTURE FUND		1.26	\$0.00	\$0.00	0.02
		RELIGARE PSU EQUITY FUND		1.66	\$0.00	\$0.00	0.03
		TOTAL		17.42	0.03	0.03	0.24
RELIGARE SECURITIES LTD.	SPONSOR	RELIGARE AGILE FUND	April 01, 2009 to March 31, 2010	11.32	0.02	0.03	0.18
		RELIGARE AGILE TAX FUND		0.90	\$0.00	\$0.00	0.01
		RELIGARE ARBITRAGE FUND		267.57	0.43	0.19	1.35
		RELIGARE BANKING FUND		1.95	\$0.00	0.01	0.04
		RELIGARE BUSINESS LEADERS FUND		20.07	0.03	0.06	0.38
		RELIGARE CONTRA FUND		11.23	0.02	0.03	0.22
		RELIGARE EQUITY FUND		23.50	0.04	0.04	0.26
		RELIGARE GROWTH FUND		32.00	0.05	0.09	0.61
		RELIGARE INFRASTRUCTURE FUND		9.00	0.01	0.02	0.17
		RELIGARE MID CAP FUND		2.21	\$0.00	0.01	0.04
		RELIGARE MID N SMALL CAP FUND		3.21	0.01	0.01	0.06
		RELIGARE PSU EQUITY FUND		30.45	0.05	0.08	0.58
		RELIGARE TAX PLAN		13.60	0.02	0.04	0.26
		TOTAL		427.02	0.69	0.60	4.16

\$ Amount less than 0.01% or less than ₹ 50,000/-

(b) Commission paid to associates/related parties/group companies of sponsor/AMC :

Name of associate/ related parties/group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Scheme Name	Period covered	Business given (₹ Cr. & % of total business received by the fund)		Commission paid (₹ Cr. & % of total commission paid by the fund)	
				₹ Cr.	%	₹ Cr.	%
RELIGARE FINVEST LTD.	GROUP COMPANY	RELIGARE ACTIVE INCOME FUND	April 01, 2010 to March 31, 2011	235.14	0.09	0.01	0.07
		RELIGARE AGILE FUND		0.02	\$0.00	0.01	0.06
		RELIGARE AGILE TAX FUND		-	-	\$0.00	\$0.00
		RELIGARE ARBITRAGE FUND		-	-	-	-
		RELIGARE BANKING FUND		0.79	\$0.00	0.01	0.04
		RELIGARE BUSINESS LEADERS FUND		0.21	\$0.00	0.01	0.08
		RELIGARE CAPITAL PROTECTION ORIENTED FUND - SERIES I		0.41	\$0.00	0.01	0.08
		RELIGARE CONTRA FUND		0.59	\$0.00	0.03	0.15
		RELIGARE CREDIT OPPORTUNITIES FUND		1,239.84	0.46	0.43	2.33
		RELIGARE EQUITY FUND		0.06	\$0.00	\$0.00	0.01
		RELIGARE FIXED MATURITY PLAN - SERIES V - PLAN D		0.01	\$0.00	\$0.00	\$0.00
		RELIGARE FIXED MATURITY PLAN - SERIES V - PLAN F		0.02	\$0.00	\$0.00	\$0.00
		RELIGARE FIXED MATURITY PLAN - SERIES VI - PLAN A		0.01	\$0.00	\$0.00	\$0.00
		RELIGARE FIXED MATURITY PLAN SERIES VI - PLAN C		0.05	\$0.00	\$0.00	\$0.00
		RELIGARE FIXED MATURITY PLAN SERIES VI - PLAN D		3.04	\$0.00	-	-
		RELIGARE FIXED MATURITY PLAN SERIES VI - PLAN E		2.00	\$0.00	-	-
		RELIGARE FIXED MATURITY PLAN-SERIES - IV PLAN A		5.03	\$0.00	\$0.00	\$0.00
		RELIGARE FIXED MATURITY PLAN-SERIES - IV PLAN B		\$0.00	\$0.00	\$0.00	\$0.00
		RELIGARE FIXED MATURITY PLAN-SERIES - IV PLAN C		4.70	\$0.00	\$0.00	\$0.00
		RELIGARE FIXED MATURITY PLAN-SERIES - IV - PLAN F		0.03	\$0.00	\$0.00	\$0.00
RELIGARE FIXED MATURITY PLAN-SERIES - V - PLAN A	25.00	\$0.01	0.05	0.27			

\$ Amount less than 0.01% or less than ₹ 50,000/-

Annexure 1 - Notes to Accounts

to the Abridged Balance Sheet and Revenue Account for the Year / Period Ended March 31, 2011

Name of associate/ related parties/group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Scheme Name	Period covered	Business given (₹ Cr. & % of total business received by the fund)		Commission paid (₹ Cr. & % of total commission paid by the fund)	
				₹ Cr.	%	₹ Cr.	%
		RELIGARE FIXED MATURITY PLAN-SERIES-V - PLAN B		0.04	\$0.00	\$0.00	\$0.00
		RELIGARE FIXED MATURITY PLAN-SERIES-V - PLAN C		3.00	\$0.00	\$0.00	\$0.00
		RELIGARE FIXED MATURITY PLAN-SERIES III-PLAN A		-	-	-	-
		RELIGARE FIXED MATURITY PLAN-SERIES III-PLAN B		-	-	-	-
		RELIGARE FIXED MATURITY PLAN-SERIES III-PLAN C		\$0.00	\$0.00	-	-
		RELIGARE FIXED MATURITY PLAN-SERIES III-PLAN D		2.00	\$0.00	\$0.00	\$0.00
		RELIGARE GILT FUND LONG DURATION PLAN		-	-	-	-
		RELIGARE GILT FUND SHORT DURATION PLAN		-	-	-	-
		RELIGARE GROWTH FUND		0.12	\$0.00	\$0.00	0.02
		RELIGARE INFRASTRUCTURE FUND		-	-	\$0.00	\$0.00
		RELIGARE LIQUID FUND		13,644.24	5.02	0.09	0.50
		RELIGARE LONG TERM FMP SERIES I - PLAN A-20		\$0.00	\$0.00	-	-
		RELIGARE MEDIUM TERM BOND FUND		1.12	\$0.00	0.01	0.03
		RELIGARE MID CAP FUND		0.43	\$0.00	\$0.00	0.02
		RELIGARE MID N SMALL CAP FUND		-	-	\$0.00	\$0.00
		RELIGARE MONTHLY INCOME PLAN		0.43	\$0.00	\$0.00	0.03
		RELIGARE MONTHLY INCOME PLAN (MIP) PLUS		4.27	\$0.00	0.05	0.26
		RELIGARE OVERNIGHT FUND		1.60	\$0.00	\$0.00	\$0.00
		RELIGARE PSU EQUITY FUND		0.74	\$0.00	0.07	0.38
		RELIGARE SHORT TERM PLAN		77.12	0.03	0.03	0.17
		RELIGARE TAX PLAN		0.26	\$0.00	0.01	0.05
		RELIGARE ULTRA SHORT TERM FUND		6,581.45	2.42	0.18	0.98
		RELIGARE YEARLY FMP - SERIES I - PLAN A		-	-	-	-
		TOTAL		21,833.78	8.04	1.02	5.56
RELIGARE MACQUARIE WEALTH MANAGEMENT SERVICES LTD.	GROUP COMPANY	RELIGARE ACTIVE INCOME FUND	April 01, 2010 to March 31, 2011	0.50	\$0.00	\$0.00	\$0.00
		RELIGARE AGILE FUND		-	-	\$0.00	\$0.00
		RELIGARE ARBITRAGE FUND		\$0.00	\$0.00	\$0.00	\$0.00
		RELIGARE BANKING FUND		-	-	-	-
		RELIGARE BUSINESS LEADER FUND		0.01	\$0.00	\$0.00	0.01
		RELIGARE CAPITAL PROTECTION ORIENTED FUND SERIES I		0.56	\$0.00	0.02	0.12
		RELIGARE CONTRA FUND		0.86	\$0.00	0.01	0.04
		RELIGARE CREDIT OPPORTUNITIES FUND		-	-	-	-
		RELIGARE EQUITY FUND		-	-	-	-
		RELIGARE FIXED MATURITY PLAN - SERIES IV - PLAN D		0.53	\$0.00	\$0.00	0.01
		RELIGARE FIXED MATURITY PLAN - SERIES V - PLAN D		0.30	\$0.00	\$0.00	0.01
		RELIGARE FIXED MATURITY PLAN - SERIES V - PLAN F		0.60	\$0.00	\$0.00	\$0.00
		RELIGARE FIXED MATURITY PLAN - SERIES VI - PLAN A		5.42	\$0.00	\$0.00	0.03
		RELIGARE FIXED MATURITY PLAN SERIES VI - PLAN C		0.10	\$0.00	\$0.00	\$0.00
		RELIGARE FIXED MATURITY PLAN-SERIES - III PLAN F		0.01	\$0.00	\$0.00	\$0.00
		RELIGARE FIXED MATURITY PLAN-SERIES-V - PLAN B		0.66	\$0.00	\$0.00	0.01
		RELIGARE FIXED MATURITY PLAN-SERIES III-PLAN A		-	-	-	-
		RELIGARE FIXED MATURITY PLAN-SERIES III-PLAN B		0.05	\$0.00	\$0.00	\$0.00
		RELIGARE FIXED MATURITY PLAN-SERIES III-PLAN C		-	-	-	-
		RELIGARE FIXED MATURITY PLAN-SERIES III-PLAN D		-	-	-	-
		RELIGARE GILT FUND LONG DURATION PLAN		0.30	\$0.00	\$0.00	\$0.00
		RELIGARE GILT FUND SHORT DURATION PLAN		-	-	-	-
		RELIGARE GROWTH FUND		-	-	\$0.00	\$0.00
		RELIGARE LIQUID FUND		325.99	0.12	\$0.00	0.02
		RELIGARE LONG TERM FMP SERIES I - PLAN A-20		-	-	-	-
		RELIGARE MEDIUM TERM BOND FUND		1.49	\$0.00	\$0.00	0.01

\$ Amount less than 0.01% or less than ₹50,000/-

Annexure 1 - Notes to Accounts

to the Abridged Balance Sheet and Revenue Account for the Year / Period Ended March 31, 2011

Name of associate/ related parties/group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Scheme Name	Period covered	Business given (₹ Cr. & % of total business received by the fund)		Commission paid (₹ Cr. & % of total commission paid by the fund)	
				₹ Cr.	%	₹ Cr.	%
		RELIGARE MID CAP FUND		-	-	-	-
		RELIGARE MONTHLY INCOME PLAN		1.75	\$0.00	0.04	0.23
		RELIGARE MONTHLY INCOME PLAN (MIP) PLUS		6.90	\$0.00	0.07	0.39
		RELIGARE OVERNIGHT FUND		-	-	-	-
		RELIGARE PSU EQUITY FUND		0.09	\$0.00	0.02	0.12
		RELIGARE SHORT TERM PLAN		\$0.00	\$0.00	\$0.00	\$0.00
		RELIGARE TAX PLAN		\$0.00	\$0.00	\$0.00	\$0.00
		RELIGARE ULTRA SHORT TERM FUND		4.55	\$0.00	\$0.00	0.01
		RELIGARE YEARLY FMP - SERIES I- PLAN A		-	-	-	-
		TOTAL		350.66	0.13	0.18	1.01
RELIGARE SECURITIES LTD.	SPONSOR	RELIGARE ACTIVE INCOME FUND	April 01, 2010 to March 31, 2011	\$0.00	\$0.00	\$0.00	\$0.00
		RELIGARE AGILE FUND		0.04	\$0.00	\$0.00	0.01
		RELIGARE ARBITRAGE FUND		\$0.00	\$0.00	\$0.00	\$0.00
		RELIGARE BANKING FUND		0.62	\$0.00	0.01	0.06
		RELIGARE BUSINESS LEADERS FUND		2.52	\$0.00	0.05	0.29
		RELIGARE CAPITAL PROTECTION ORIENTED FUND - SERIES I		0.31	\$0.00	0.01	0.06
		RELIGARE CONTRA FUND		1.74	\$0.00	0.03	0.18
		RELIGARE CREDIT OPPORTUNITIES FUND		1.90	\$0.00	\$0.00	0.02
		RELIGARE EQUITY FUND		0.30	\$0.00	0.01	0.05
		RELIGARE FIXED MATURITY PLAN - SERIES IV - PLAN D		0.01	\$0.00	\$0.00	\$0.00
		RELIGARE FIXED MATURITY PLAN - SERIES V - PLAN D		0.01	\$0.00	\$0.00	\$0.00
		RELIGARE FIXED MATURITY PLAN - SERIES V - PLAN F		0.37	\$0.00	\$0.00	\$0.00
		RELIGARE FIXED MATURITY PLAN - SERIES VI - PLAN A		0.04	\$0.00	\$0.00	\$0.00
		RELIGARE FIXED MATURITY PLAN SERIES VI - PLAN C		0.07	\$0.00	\$0.00	\$0.00
		RELIGARE FIXED MATURITY PLAN SERIES VI - PLAN E		0.05	\$0.00	\$0.00	\$0.00
		RELIGARE FIXED MATURITY PLAN-SERIES- IV - PLAN F		0.15	\$0.00	-	-
		RELIGARE FIXED MATURITY PLAN-SERIES- V - PLAN A		\$0.00	\$0.00	\$0.00	\$0.00
		RELIGARE FIXED MATURITY PLAN-SERIES- V - PLAN B		0.03	\$0.00	\$0.00	\$0.00
		RELIGARE FIXED MATURITY PLAN-SERIES III-PLAN A		-	-	-	-
		RELIGARE FIXED MATURITY PLAN-SERIES III-PLAN B		-	-	-	-
		RELIGARE FIXED MATURITY PLAN-SERIES III-PLAN C		-	-	-	-
		RELIGARE FIXED MATURITY PLAN-SERIES III-PLAN D		-	-	-	-
		RELIGARE GILT FUND LONG DURATION PLAN		\$0.00	\$0.00	\$0.00	\$0.00
		RELIGARE GILT FUND SHORT DURATION PLAN		-	-	\$0.00	\$0.00
		RELIGARE GROWTH FUND		0.74	\$0.00	0.02	0.12
		RELIGARE INFRASTRUCTURE FUND		0.01	\$0.00	\$0.00	\$0.00
		RELIGARE LIQUID FUND		43.93	0.02	\$0.00	0.01
		RELIGARE LONG TERM FMP SERIES I - PLAN A-20		-	-	-	-
		RELIGARE MEDIUM TERM BOND FUND		0.63	\$0.00	\$0.00	0.02
		RELIGARE MID CAP FUND		1.94	\$0.00	0.03	0.15
		RELIGARE MID N SMALL CAP FUND		\$0.00	\$0.00	\$0.00	\$0.00
		RELIGARE MONTHLY INCOME PLAN		0.12	\$0.00	\$0.00	\$0.00
		RELIGARE MONTHLY INCOME PLAN (MIP) PLUS		2.70	\$0.00	0.02	0.11
		RELIGARE OVERNIGHT FUND		-	-	-	-
		RELIGARE PSU EQUITY FUND		5.55	\$0.00	0.11	0.61
		RELIGARE SHORT TERM PLAN		1.65	\$0.00	\$0.00	0.01
		RELIGARE TAX PLAN		1.64	\$0.00	0.06	0.31
		RELIGARE ULTRA SHORT TERM FUND		59.96	0.02	\$0.00	0.02
		RELIGARE YEARLY FMP - SERIES I- PLAN A		-	-	-	-
		TOTAL		127.05	0.05	0.37	2.04

\$ Amount less than 0.01% or less than ₹ 50,000/-

Annexure 1 - Notes to Accounts



to the Abridged Balance Sheet and Revenue Account for the Year/Period Ended March 31, 2011

Name of associate/ related parties/group companies of Sponsor/ AMC	Nature of Association/ Nature of Relation	Scheme Name	Period covered	Business given (₹ Cr. & % of total business received by the fund)		Commission paid (₹ Cr. & % of total commission paid by the fund)	
				₹ Cr.	%	₹ Cr.	%
RELIGARE FINVEST LTD.	GROUP COMPANY	RELIGARE ARBITRAGE FUND	April 01, 2009 to March 31, 2010	75.43	0.02	0.48	2.08
		RELIGARE AGILE FUND		0.07	\$0.00	0.01	0.05
		RELIGARE ACTIVE INCOME FUND		352.15	0.11	0.85	3.64
		RELIGARE AGILE TAX FUND		-	-	\$0.00	\$0.00
		RELIGARE BANKING FUND		1.79	\$0.00	0.02	0.07
		RELIGARE BUSINESS LEADERS FUND		7.95	\$0.00	0.07	0.31
		RELIGARE CONTRA FUND		11.61	\$0.00	0.06	0.25
		RELIGARE CREDIT OPPORTUNITIES FUND		243.53	0.08	0.25	1.09
		RELIGARE EQUITY FUND		0.19	\$0.00	0.01	0.03
		RELIGARE FIXED MATURITY PLAN -SERIES-II - PLAN F		3.00	\$0.00	\$0.00	\$0.00
		RELIGARE GROWTH FUND		0.57	\$0.00	0.02	0.07
		RELIGARE GILT FUND LONG DURATION PLAN		24.00	0.01	0.04	0.15
		RELIGARE GOLD ETF FUND		5.17	\$0.00	0.02	0.07
		RELIGARE GILT FUND SHORT DURATION PLAN		-	-	\$0.00	\$0.00
		RELIGARE INFRASTRUCTURE FUND		-	-	\$0.00	0.01
		RELIGARE LIQUID FUND		21,461.42	6.99	0.19	0.83
		RELIGARE LONG TERM FMP SR I PLAN A		-	-	\$0.00	\$0.00
		RELIGARE MID CAP FUND		-	-	\$0.00	\$0.00
		RELIGARE MID N SMALL CAP FUND		-	-	\$0.00	\$0.00
		RELIGARE OVERNIGHT FUND		\$0.00	\$0.00	\$0.00	\$0.00
		RELIGARE PSU EQUITY FUND		37.33	0.01	0.19	0.82
		RELIGARE QUARTERLY INTERVAL FUND - PLAN B		-	-	\$0.00	\$0.00
		RELIGARE QUARTERLY INTERVAL FUND - PLAN F		-	-	\$0.00	0.01
		RELIGARE SHORT TERM PLAN		2,711.32	0.88	1.16	5.01
		RELIGARE TAX PLAN		0.37	\$0.00	0.01	0.06
		RELIGARE ULTRA SHORT TERM FUND		7,902.30	2.57	0.58	2.50
		TOTAL	32,838.21	10.69	3.96	17.07	
RELIGARE MACQUARIE WEALTH MANAGEMENT SERVICES LTD.	GROUP COMPANY	RELIGARE ARBITRAGE FUND	April 01, 2009 to March 31, 2010	2.14	\$0.00	0.02	0.07
		RELIGARE AGILE FUND		-	-	\$0.00	\$0.00
		RELIGARE BUSINESS LEADERS FUND		0.50	\$0.00	0.03	0.15
		RELIGARE CONTRA FUND		0.06	\$0.00	\$0.00	0.01
		RELIGARE CREDIT OPPORTUNITIES FUND		25.00	0.01	0.02	0.07
		RELIGARE FIXED MATURITY PLAN -SERIES-II - PLAN E		0.75	\$0.00	\$0.00	0.02
		RELIGARE GROWTH FUND		0.05	\$0.00	\$0.00	0.01
		RELIGARE GILT FUND LONG DURATION PLAN		50.00	0.02	0.04	0.19
		RELIGARE GOLD ETF		0.37	\$0.00	\$0.00	0.01
		RELIGARE LIQUID FUND		8,554.12	2.78	0.02	0.09
		RELIGARE PSU EQUITY FUND		9.69	\$0.00	0.11	0.48
		RELIGARE SHORT TERM PLAN		3.55	\$0.00	0.01	0.04
		RELIGARE TAX PLAN		0.01	\$0.00	\$0.00	\$0.00
		RELIGARE ULTRA SHORT TERM FUND		2,991.62	0.97	0.05	0.21
					TOTAL	11,637.86	3.79
RELIGARE SECURITIES LTD.	SPONSOR	RELIGARE ARBITRAGE FUND	April 01, 2009 to March 31, 2010	1.95	\$0.00	0.01	0.06
		RELIGARE AGILE FUND		0.13	\$0.00	\$0.00	0.02
		RELIGARE ACTIVE INCOME FUND		0.10	\$0.00	\$0.00	\$0.00
		RELIGARE BANKING FUND		0.16	\$0.00	\$0.00	0.01
		RELIGARE BUSINESS LEADERS FUND		20.02	0.01	0.22	0.95
		RELIGARE CONTRA FUND		0.46	\$0.00	\$0.00	0.02
		RELIGARE CREDIT OPPORTUNITIES FUND		0.07	\$0.00	\$0.00	\$0.00
		RELIGARE EQUITY FUND		0.47	\$0.00	0.01	0.06
		RELIGARE FIXED MATURITY PLAN -SERIES-II - PLAN E		\$0.00	\$0.00	\$0.00	\$0.00
		RELIGARE GROWTH FUND		1.21	\$0.00	0.03	0.15
		RELIGARE GOLD ETF		2.66	\$0.00	0.01	0.03
		RELIGARE GILT FUND SHORT DURATION PLAN		\$0.00	\$0.00	\$0.00	\$0.00
		RELIGARE LIQUID FUND		10,550.02	3.43	0.03	0.13

\$ Amount less than 0.01% or less than ₹ 50,000/-

Annexure 1 - Notes to Accounts



to the Abridged Balance Sheet and Revenue Account for the Year / Period Ended March 31, 2011

Name of associate/ related parties/group companies of Sponsor/ AMC	Nature of Association/ Nature of Relation	Scheme Name	Period covered	Business given (₹ Cr. & % of total business received by the fund)		Commission paid (₹ Cr. & % of total commission paid by the fund)	
				₹ Cr.	%	₹ Cr.	%
		RELIGARE PSU EQUITY FUND		23.67	0.01	0.08	0.34
		RELIGARE SHORT TERM PLAN		0.01	\$0.00	\$0.00	\$0.00
		RELIGARE TAX PLAN		1.05	\$0.00	0.03	0.12
		RELIGARE ULTRA SHORT TERM FUND		4,912.85	1.60	0.07	0.28
			TOTAL	15,514.85	5.05	0.50	2.16

\$ Amount less than 0.01% or less than ₹ 50,000/-

3. Large Holdings in the schemes (i.e. in excess of 25% of the net assets) as at March 31, 2011:

Name of the Scheme / Plan	No. of Investors as at March 31, 2011	% Holding	No. of Investors as at March 31, 2010	% Holding
RELIGARE ARBITRAGE FUND	Nil	Nil	1	27.83

4. Unit Capital movement during the year ended/ period ended for the respective schemes of Religare Mutual Fund are listed in Annexure I [A]
5. For the schemes where number of days in prior period were different from current year, the corresponding figures for the previous period are not comparable with those of the current year. Further, prior period figures have been reclassified and regrouped, wherever applicable, to conform to current year/period's presentation.
6. Contingent Liability as at March 31, 2011 - NIL (Previous Year - NIL)
7. Expenses other than Management Fee viz. Transfer agents fees, Custodian fees, Trusteeship fees, Commission to Agents, Audit fees and Other Expenses are inclusive of service tax (wherever applicable)
8. Key Statistics for the Year / Period ended March 31, 2011 are listed in Annexure I [B]
9. Derivative disclosure pursuant to SEBI circular no. CIR/IMD/DS/11/2010 dated August 18, 2010 is listed in Annexure I [C].
10. The Annual Accounts of the Schemes prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 has been approved by the Board of Directors of Religare AMC and the Trustee at their meeting held on July 13, 2011. The audit report attached herewith refers to the said annual accounts. The aforesaid abridged accounts are an extract of the Annual Accounts in accordance with SEBI Circular No. IMD/Cir8/132968/2008 dated July 24, 2008.

For and on behalf of Price Waterhouse

Chartered Accountants

Sd/-
Partha Ghosh
Partner
Membership No. F55913
Place: Mumbai
Date: July 14, 2011

For and on behalf of Religare Asset Management Co. Ltd.

Sd/-
Ravi Mehrotra
Director

Sd/-
V.K. Chopra
Director

Sd/-
Saurabh Nanavati
Chief Executive Officer

Sd/-
Vetri Subramaniam
Chief Investment
Officer

Sd/-
Vinay Paharia
Fund Manager

Sd/-
Ketan Ugrankar
Chief Operating Officer
& Chief Financial Officer

Sd/-
Amit Ganatra
Fund Manager

Sd/-
Nitish Sikand
Fund Manager

Sd/-
Pranav Gokhale
Fund Manager

Place: Mumbai
Date: July 13, 2011

For and on behalf of Religare Trustee Co. Ltd.

Sd/-
R. N. Bhardwaj
Director

Sd/-
Lt. Gen. (Retd.) S. S. Mehta
Director

Place: Mumbai
Date: July 13, 2011

Annexure 1(A) - Unit Capital Movement

Unit Capital Movement during the Year / Period Ended 2010-11 :

Scheme	Plan/Option	Opening Units as on April 01, 2010	Units sold/Switch in/NFO Allotment	Redemption/Switch out	Closing Units as on March 31, 2011
RELIGARE TAX PLAN	Growth Option	39,619,035.316	8,715,708.534	9,281,374.341	39,053,369.509
	Dividend Option	28,282,186.583	11,216,340.022	4,959,169.434	34,539,357.171
RELIGARE CONTRA FUND	Growth Option	25,905,850.904	19,001,767.413	16,697,531.941	28,210,086.376
	Dividend Option	30,263,274.222	6,791,351.834	19,171,096.750	17,883,529.306
RELIGARE MID CAP FUND	Growth Option	17,371,739.516	25,418,435.462	17,923,065.117	24,867,109.861
	Dividend Option	10,398,705.241	15,527,669.256	10,384,995.152	15,541,379.345
RELIGARE ARBITRAGE FUND	Growth Option	38,657,578.818	1,195,780.418	36,233,761.541	3,619,597.695
	Dividend Option	136,984,861.513	1,786,088.396	131,260,268.805	7,510,681.104
RELIGARE GROWTH FUND	Growth Option	45,568,586.670	4,148,002.811	26,648,246.864	23,068,342.617
	Dividend Option	22,392,458.451	1,755,513.154	10,516,484.538	13,631,487.067
RELIGARE EQUITY FUND	Growth Option	15,765,017.921	3,221,372.619	7,922,400.551	11,063,989.989
	Dividend Option	9,339,842.846	708,929.950	4,358,178.000	5,690,594.796
RELIGARE INFRASTRUCTURE FUND	Growth Option	68,460,686.283	229,985.251	21,219,259.005	47,471,412.529
	Dividend Option	45,188,962.123	96,367.672	16,253,429.093	29,031,900.702
RELIGARE AGILE FUND	Growth Option	109,733,119.240	2,716,719.055	44,186,986.562	68,262,851.733
	Dividend Option	66,778,763.581	1,826,035.690	26,033,605.426	42,571,193.845
RELIGARE AGILE TAX FUND	Growth Option	9,965,082.910	-	-	9,965,082.910
	Dividend Option	4,476,935.561	-	-	4,476,935.561
RELIGARE MID N SMALL CAP FUND	Growth Option	12,774,391.580	95,252.444	6,347,108.118	6,522,535.906
	Dividend Option	5,451,762.612	4,090.324	2,122,564.988	3,333,287.948
RELIGARE BANKING FUND	Growth Option	7,417,248.227	12,609,520.248	8,078,540.421	11,948,228.054
	Dividend Option	7,530,789.093	5,753,495.770	4,866,357.748	8,417,927.115
RELIGARE BUSINESS LEADERS FUND	Growth Option	18,074,657.529	9,376,555.269	10,677,497.408	16,773,715.390
	Dividend Option	12,673,945.687	3,116,692.122	9,248,923.501	6,541,714.308
RELIGARE PSU EQUITY FUND	Growth Option	133,805,045.638	25,430,246.672	79,088,673.735	80,146,618.575
	Dividend Option	101,095,331.710	13,628,642.552	59,217,120.377	55,506,853.885
RELIGARE GOLD EXCHANGE TRADED FUND*	Growth Option	114,282.000	271,000.000	176,000.000	209,282.000

Face Value : ₹ 10 per unit * Face Value : ₹ 100 per unit

Unit Capital Movement during the Year / Period Ended 2009-10 :

Scheme	Plan/Option	Opening Units as on April 01, 2009	Units sold/Switch in/NFO Allotment	Redemption/Switch out	Closing Units as on March 31, 2010
RELIGARE TAX PLAN	Growth Option	46,388,207.683	6,007,237.604	12,776,409.971	39,619,035.316
	Dividend Option	26,731,774.255	5,269,007.065	3,718,594.737	28,282,186.583
RELIGARE CONTRA FUND	Growth Option	23,987,807.000	28,877,616.053	26,959,572.149	25,905,850.904
	Dividend Option	14,891,958.875	32,546,597.905	17,175,282.558	30,263,274.222
RELIGARE MID CAP FUND	Growth Option	20,022,137.543	2,080.942	2,652,478.969	17,371,739.516
	Dividend Option	12,248,800.740	897.746	1,850,993.245	10,398,705.241
RELIGARE ARBITRAGE FUND	Growth Option	9,847,683.406	50,798,743.775	21,988,848.363	38,657,578.818
	Dividend Option	32,279,184.285	262,587,201.514	157,881,524.286	136,984,861.513
RELIGARE GROWTH FUND	Growth Option	67,592,588.031	6,522,555.754	28,546,557.115	45,568,586.670
	Dividend Option	42,852,559.910	3,777,199.006	24,237,300.465	22,392,458.451
RELIGARE EQUITY FUND	Growth Option	31,048,778.792	4,951,045.611	20,234,806.482	15,765,017.921
	Dividend Option	22,271,144.715	2,238,433.223	15,169,735.092	9,339,842.846
RELIGARE INFRASTRUCTURE FUND	Growth Option	82,603,807.266	80,999.848	14,224,120.831	68,460,686.283
	Dividend Option	56,381,100.970	385,095.642	11,577,234.489	45,188,962.123
RELIGARE AGILE FUND	Growth Option	166,069,210.419	8,561,268.618	64,897,359.797	109,733,119.240
	Dividend Option	99,613,618.473	5,026,634.093	37,861,488.985	66,778,763.581
RELIGARE AGILE TAX FUND	Growth Option	9,965,082.910	-	-	9,965,082.910
	Dividend Option	4,476,935.561	1,500.000	1,500.000	4,476,935.561
RELIGARE MID N SMALL CAP FUND	Growth Option	22,477,559.641	500.000	9,703,668.061	12,774,391.580
	Dividend Option	10,236,754.267	1,000.000	4,785,991.655	5,451,762.612
RELIGARE BANKING FUND	Growth Option	8,632,312.392	6,666,395.300	7,881,459.465	7,417,248.227
	Dividend Option	5,557,208.757	9,390,674.836	7,417,094.500	7,530,789.093
RELIGARE BUSINESS LEADERS FUND	Growth Option	-	53,252,208.042	35,177,550.513	18,074,657.529
	Dividend Option	-	20,785,623.780	8,111,678.093	12,673,945.687
RELIGARE PSU EQUITY FUND	Growth Option	-	159,840,861.220	26,035,815.582	133,805,045.638
	Dividend Option	-	110,717,879.200	9,622,547.490	101,095,331.710
RELIGARE GOLD EXCHANGE TRADED FUND*	Growth Option	-	115,282.000	1,000.000	114,282.000

Face Value : ₹ 10 per unit * Face Value : ₹ 100 per unit

Annexure 1(B) - Key Statistics for the Year / Period Ended March 31, 2011



	RELIGARE TAX PLAN		RELIGARE CONTRA FUND		RELIGARE MID CAP FUND		RELIGARE ARBITRAGE FUND	
	April 01, 2010 to March 31, 2011	April 01, 2009 to March 31, 2010	April 01, 2010 to March 31, 2011	April 01, 2009 to March 31, 2010	April 01, 2010 to March 31, 2011	April 01, 2009 to March 31, 2010	April 01, 2010 to March 31, 2011	April 01, 2009 to March 31, 2010
1. NAV per unit (₹):								
Open								
Growth	15.74	7.94	15.10	7.27	12.67	5.43	12.0673	11.6362
Dividend	13.03	7.13	11.68	7.27	12.67	5.43	10.0586	10.1992
High								
Growth	19.60	15.74	18.17	15.57	16.51	12.67	12.8740	12.0753
Dividend	16.23	13.03	14.05	14.14	15.82	12.67	10.5354	10.3587
Low								
Growth	15.17	8.00	14.36	7.32	12.21	5.49	12.0644	11.6228
Dividend	11.36	7.17	11.10	7.32	10.53	5.48	10.0486	10.0284
End								
Growth	17.46	15.74	16.28	15.10	13.81	12.67	12.8740	12.0673
Dividend	11.70	13.03	12.59	11.68	11.45	12.67	10.5354	10.0586
2. Closing Assets Under Management (₹ in Lakhs)								
End	10,859.01	9,920.72	6,843.81	7,448.36	5,213.42	3,518.85	1,257.26	18,443.67
Average (AAuM)	10,379.97	9,009.66	7,084.33	5,669.33	4,271.72	3,005.81	7,498.17	25,965.33
3. Gross income as % of AAuM (annualised)	17.60	34.98	8.32	37.45	23.69	41.80	6.62	3.93
4. Expense Ratio:								
a. Total Expense as % of AAuM (annualised)	2.49	2.50	2.50	2.50	2.50	2.50	1.35	1.23
b. Management Fee as % of AAuM (annualised)	1.20	1.14	1.25	0.96	1.25	1.24	0.68	0.38
5. Net Income as a % of AAuM (annualised)	15.11	32.49	5.82	34.95	21.19	37.18	5.27	2.69
6. Portfolio turnover ratio	0.80	1.15	1.22	2.10	0.90	1.10	17.31	31.66
7. Total Dividend per unit distributed during the year / period (plan wise)								
Dividend Option	2.7500	1.0000	-	3.2000	2.7000	-	0.1800	0.5200
8. Returns: (%)								
a. Last One Year								
Scheme - Growth Option	10.93	98.24	7.81	107.70	9.00	133.33	6.69	3.70
Benchmark	8.55	88.17	7.48	96.38	4.35	126.12	6.21	3.69
b. Since Inception								
Scheme (CAGR [^] or Absolute Returns) - Growth Option	13.99 [^]	14.94 [^]	13.04 [^]	14.86 [^]	8.51 [^]	8.34 [^]	6.65 [^]	6.64 [^]
Benchmark (CAGR [^] or Absolute Returns)	9.05 [^]	9.20 [^]	10.34 [^]	11.32 [^]	12.13 [^]	14.90 [^]	6.39 [^]	6.45 [^]

	RELIGARE GROWTH FUND		RELIGARE EQUITY FUND		RELIGARE INFRASTRUCTURE FUND		RELIGARE AGILE FUND	
	April 01, 2010 to March 31, 2011	April 01, 2009 to March 31, 2010	April 01, 2010 to March 31, 2011	April 01, 2009 to March 31, 2010	April 01, 2010 to March 31, 2011	April 01, 2009 to March 31, 2010	April 01, 2010 to March 31, 2011	April 01, 2009 to March 31, 2010
1. NAV per unit (₹):								
Open								
Growth	11.49	6.67	11.85	6.61	8.17	4.75	6.26	4.45
Dividend	11.48	6.67	11.85	6.61	8.17	4.75	6.27	4.46
High								
Growth	14.39	11.60	14.03	11.93	9.50	8.29	7.61	6.58
Dividend	14.38	11.59	14.02	11.92	9.51	8.29	7.62	6.60
Low								
Growth	11.05	6.72	11.35	6.66	7.39	4.78	5.45	4.41
Dividend	10.85	6.71	11.35	6.66	7.39	4.78	5.46	4.42
End								
Growth	13.19	11.49	12.70	11.85	8.14	8.17	6.90	6.26
Dividend	11.98	11.48	12.70	11.85	8.14	8.17	6.91	6.27
2. Closing Assets Under Management (₹ in Lakhs)								
End	4,675.73	7,808.08	2,128.14	2,975.43	6,228.84	9,280.53	7,652.81	11,055.79
Average (AAuM)	5,822.67	9,022.65	2,506.22	3,862.27	8,070.70	8,839.37	8,998.19	12,275.93
3. Gross income as % of AAuM (annualised)	24.34	39.03	28.06	37.57	21.55	23.64	16.57	32.39
4. Expense Ratio:								
a. Total Expense as % of AAuM (annualised)	2.50	2.50	2.50	2.50	2.49	2.48	2.50	2.45
b. Management Fee as % of AAuM (annualised)	1.25	1.25	1.25	1.23	1.24	1.21	1.19	1.10
5. Net Income as a % of AAuM (annualised)	21.84	36.53	25.56	35.07	17.40	18.29	14.07	29.94
6. Portfolio turnover ratio	1.03	3.10	1.38	4.21	1.09	1.52	2.89	3.40
7. Total Dividend per unit distributed during the year / period (plan wise)								
Dividend Option	1.25	-	-	-	-	-	-	-
8. Returns: (%)								
a. Last One Year								
Scheme - Growth Option	14.80	72.26	7.17	79.27	(0.37)	72.00	10.22	40.67
Benchmark	8.55	88.17	8.55	88.17	(10.11)	87.95	11.14	73.76
b. Since Inception								
Scheme (CAGR [^] or Absolute Returns) - Growth Option	7.89 [^]	5.39 [^]	7.08 [^]	7.05 [^]	(5.94) [^]	(8.20) [^]	(10.68) [^]	(18.54) [^]
Benchmark (CAGR [^] or Absolute Returns)	7.41 [^]	6.98 [^]	2.55 [^]	0.24 [^]	(15.42) [^]	(3.28) [^]	0.44 [^]	(3.92) [^]

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

4. AAuM=Average daily net assets

Annexure 1(B) - Key Statistics for the Year / Period Ended March 31, 2011



	RELIGARE AGILE TAX FUND		RELIGARE MID N SMALL CAP FUND		RELIGARE BANKING FUND	
	April 01, 2010 to March 31, 2011	April 01, 2009 to March 31, 2010	April 01, 2010 to March 31, 2011	April 01, 2009 to March 31, 2010	April 01, 2010 to March 31, 2011	April 01, 2009 to March 31, 2010
1. NAV per unit (₹):						
Open						
Growth	7.17	5.30	12.32	5.27	17.05	7.85
Dividend	7.17	5.30	12.32	5.27	13.21	7.85
High						
Growth	8.56	7.52	16.43	12.32	24.30	17.07
Dividend	8.56	7.52	16.43	12.32	18.92	15.20
Low						
Growth	6.28	5.25	12.10	5.32	16.32	7.95
Dividend	6.28	5.25	12.10	5.32	12.66	7.95
End						
Growth	7.77	7.17	13.84	12.32	21.12	17.05
Dividend	7.77	7.17	13.83	12.32	16.46	13.21
2. Closing Assets Under Management (₹ in Lakhs)						
End	1,122.46	1,035.15	1,363.40	2,245.76	3,909.65	2,259.68
Average (AAuM)	1,076.19	931.71	1,948.47	2,408.02	3,035.51	1,620.79
3. Gross income as % of AAuM (annualised)	10.42	25.17	42.93	39.68	22.06	48.39
4. Expense Ratio:						
a. Total Expense as % of AAuM (annualised)	2.44	2.46	2.49	2.48	2.50	2.50
b. Management Fee as % of AAuM (annualised)	1.14	1.00	1.23	1.21	1.20	0.90
5. Net Income as a % of AAuM (annualised)	7.17	21.78	39.06	34.97	19.56	45.88
6. Portfolio turnover ratio	2.68	3.20	0.99	0.74	1.84	4.12
7. Total Dividend per unit distributed during the year / period (plan wise)						
Dividend Option	-	-	-	-	-	3.2500
8. Returns: (%)						
a. Last One Year						
Scheme - Growth Option	8.37	35.28	12.34	133.78	23.87	117.20
Benchmark	11.14	73.76	4.35	126.12	23.74	128.87
b. Since Inception						
Scheme (CAGR [^] or Absolute Returns) - Growth Option	(7.91) [^]	(14.91) [^]	11.28 [^]	10.76 [^]	31.70 [^]	36.49 [^]
Benchmark (CAGR [^] or Absolute Returns)	6.58 [^]	4.43 [^]	10.67 [^]	13.90 [^]	34.76 [^]	41.63 [^]

	RELIGARE BUSINESS LEADERS FUND		RELIGARE PSU EQUITY FUND		RELIGARE GOLD EXCHANGE TRADED FUND	
	April 01, 2010 to March 31, 2011	July 10, 2009 to March 31, 2010	April 01, 2010 to March 31, 2011	Sept. 29, 2009 to March 31, 2010	April 01, 2010 to March 31, 2011	January 28, 2010 to March 31, 2010
1. NAV per unit (₹):						
Open						
Growth	11.56	N.A.	10.20	N.A.	1,655.4792	N.A.
Dividend	11.56	N.A.	10.20	N.A.	N.A.	N.A.
High						
Growth	13.82	11.64	12.65	10.51	2,114.3986	1,685.8440
Dividend	13.69	11.64	12.65	10.51	N.A.	N.A.
Low						
Growth	10.79	9.92	9.95	9.69	1,649.9281	1,646.0426
Dividend	10.47	9.92	9.00	9.69	N.A.	N.A.
End						
Growth	12.60	11.56	10.96	10.20	2,082.1917	1,655.4792
Dividend	11.55	11.56	9.89	10.20	N.A.	N.A.
2. Closing Assets Under Management (₹ in Lakhs)						
End	2,869.25	3,554.48	14,269.40	23,967.69	4,357.65	1,891.91
Average (AAuM)	2,996.65	4,207.09	18,358.26	20,226.88	3,631.75	1,906.60
3. Gross income as % of AAuM (annualised)	19.65	13.05	19.25	2.32	6.02	1.37
4. Expense Ratio:						
a. Total Expense as % of AAuM (annualised)	2.50	2.38	2.39	2.23	1.00	1.00
b. Management Fee as % of AAuM (annualised)	1.25	1.18	1.14	1.11	0.48	-
5. Net Income as a % of AAuM (annualised)	17.15	10.67	16.86	0.09	5.02	0.37
6. Portfolio turnover ratio	0.89	0.89	1.27	0.26	0.93	0.01
7. Total Dividend per unit distributed during the year / period (plan wise)						
Dividend Option	1.2000	-	1.1000	-	-	-
8. Returns: (%)						
a. Last One Year						
Scheme - Growth Option	9.00	N.A.	7.45	N.A.	25.78	N.A.
Benchmark	11.14	N.A.	(0.87)	N.A.	26.99	N.A.
b. Since Inception						
Scheme (CAGR [^] or Absolute Returns) - Growth Option	15.43 [^]	15.60	6.94 [^]	2.00	22.57 [^]	(1.46)
Benchmark (CAGR [^] or Absolute Returns)	17.02 [^]	15.90	(1.99) [^]	(1.86)	23.67 [^]	(1.47)

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

4. AAuM=Average daily net assets

Annexure 1(C) - Derivatives Disclosure for the Year / Period Ended March 31, 2011

• RELIGARE ARBITRAGE FUND

A. Hedging Positions through Futures as on March 31, 2011

Underlying	Long/Short	Futures Price when purchased (₹)	Current price of the contract (₹)	Margin maintained (₹ Lakhs)
Alok Industries Ltd.	Short	21.86	22.35	12.04
Apollo Tyres Ltd.	Short	68.95	70.20	0.41
BGR Energy Systems Ltd.	Short	484.47	481.55	12.32
Bank of Baroda	Short	948.93	971.90	2.32
Bombay Dyeing & Manufacturing Co. Ltd.	Short	373.11	369.40	8.95
Bombay Rayon Fashions Ltd.	Short	267.20	260.75	4.70
Dena Bank	Short	104.64	104.60	1.67
Great Offshore Ltd.	Short	260.34	260.10	9.16
GTL Infrastructure Ltd.	Short	37.48	37.85	0.66
India Cements Ltd.	Short	95.67	96.50	5.11
IndusInd Bank Ltd.	Short	271.21	266.30	1.28
Jindal South West Holdings Ltd.	Short	956.20	947.45	8.04
JSW Steel Ltd.	Short	918.10	924.00	13.03
Mahanagar Telephone Nigam Ltd.	Short	45.11	45.90	6.63
Patel Engineering Ltd.	Short	143.34	141.55	15.32
Pantaloon Retail (India) Ltd.	Short	269.25	263.40	15.79
Rural Electrification Corporation Ltd.	Short	258.93	255.95	3.32
Shipping Corporation of India Ltd.	Short	108.51	108.50	2.53
SREI Infrastructure Finance Ltd.	Short	44.78	44.80	1.28
Total %age of existing assets hedged through futures : 72.04%				

For the year ended March 31, 2011 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 27,794

Total Number of contracts where futures were sold : 23,190

Gross Notional Value of contracts where futures were bought : ₹ 7,268,599,334.74

Gross Notional Value of contracts where futures were sold : ₹ 6,052,158,679.88

Net Profit/Loss value on all contracts combined : ₹ 51,015,811.43

B. Other than Hedging Positions through Futures as on March 31, 2011

Underlying	Long/Short	Futures Price when purchased (₹)	Current price of the contract (₹)	Margin maintained (₹ Lakhs)
NIL				
Total exposure due to futures (non hedging positions) as a %age of net assets : NIL				

For the year ended March 31, 2011 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : NIL

Total Number of contracts where futures were sold : NIL

Gross Notional Value of contracts where futures were bought : NIL

Gross Notional Value of contracts where futures were sold : NIL

Net Profit/Loss value on all contracts combined : NIL

C. Hedging Positions through Put Options as on March 31, 2011

Underlying	Number of Contracts	Option Price when purchased (₹)	Current Option Price (₹)
NIL			
Total % age of existing assets hedged through put options - NIL			

For the year ended March 31, 2011 following details specified for hedging transactions through options which have already been exercised/expired:

Total Number of contracts entered into : NIL

Gross Notional Value of contracts : NIL

Net Profit/Loss on all contracts (premium paid treated as loss) : NIL

D. Other than Hedging Positions through Options as on March 31, 2011

Underlying	Call/put	Number of contracts	Option Price when purchased (₹)	Current Price (₹)
NIL				
Total Exposure through options as a %age of net assets : NIL				

For the year ended March 31, 2011 following details specified with regards to non-hedging transactions through options which have already been exercised/expired:

Total Number of contracts entered into : NIL

Gross Notional Value of contracts : NIL

Net Profit/Loss on all contracts (premium paid treated as loss) : NIL

E. Hedging Positions through swaps as on March 31, 2011 - NIL

Annexure 1(C) – Derivatives Disclosure for the Year / Period Ended March 31, 2011

• RELIGARE BANKING FUND

A. Hedging Positions through Futures as on March 31, 2011

Underlying	Long/Short	Futures Price when purchased (₹)	Current price of the contract (₹)	Margin maintained (₹ Lakhs)
NIL				
Total %age of existing assets hedged through futures : NIL				

For the period ended March 31, 2011 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : NIL

Total Number of contracts where futures were sold : NIL

Gross Notional Value of contracts where futures were bought : NIL

Gross Notional Value of contracts where futures were sold : NIL

Net Profit/Loss value on all contracts combined : NIL

B. Other than Hedging Positions through Futures as on March 31, 2011

Underlying	Long/Short	Futures Price when purchased (₹)	Current price of the contract (₹)	Margin maintained (₹ Lakhs)
NIL				
Total exposure due to futures (non hedging positions) as a %age of net assets : NIL				

For the period ended March 31, 2011 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 392

Total Number of contracts where futures were sold : 392

Gross Notional Value of contracts where futures were bought : ₹ 124,099,184.05

Gross Notional Value of contracts where futures were sold : ₹ 126,407,671.81

Net Profit/Loss value on all contracts combined : ₹ 2,308,487.76

C. Hedging Positions through Put Options as on March 31, 2011

Underlying	Number of Contracts	Option Price when purchased (₹)	Current Option Price (₹)
NIL			
Total %age of existing assets hedged through put options - NIL			

For the period ended March 31, 2011 following details specified for hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : NIL

Gross Notional Value of contracts : NIL

Net Profit/Loss on all contracts (premium paid treated as loss) : NIL

D. Other than Hedging Positions through Options as on March 31, 2011

Underlying	Call/put	Number of contracts	Option Price when purchased (₹)	Current Price (₹)
NIL				
Total Exposure through options as a %age of net assets : NIL				

For the period ended March 31, 2011 following details specified with regards to non-hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : NIL

Gross Notional Value of contracts : NIL

Net Profit/Loss on all contracts (premium paid treated as loss) : NIL

E. Hedging Positions through swaps as on March 31, 2011 - NIL

• RELIGARE EQUITY FUND

A. Hedging Positions through Futures as on March 31, 2011

Underlying	Long/Short	Futures Price when purchased (₹)	Current price of the contract (₹)	Margin maintained (₹ Lakhs)
NIL				
Total %age of existing assets hedged through futures : NIL				

For the period ended March 31, 2011 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 2339

Total Number of contracts where futures were sold : 2339

Gross Notional Value of contracts where futures were bought : ₹ 616,117,484.88

Gross Notional Value of contracts where futures were sold : ₹ 614,905,571.89

Net Profit/Loss value on all contracts combined : ₹ -1,211,912.99

B. Other than Hedging Positions through Futures as on March 31, 2011

Underlying	Long/Short	Futures Price when purchased (₹)	Current price of the contract (₹)	Margin maintained (₹ Lakhs)
NIL				
Total exposure due to futures (non hedging positions) as a %age of net assets : NIL				

For the period ended March 31, 2011 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 46

Total Number of contracts where futures were sold : 46

Gross Notional Value of contracts where futures were bought : ₹ 20,528,549.05

Gross Notional Value of contracts where futures were sold : ₹ 20,433,324.20

Net Profit/Loss value on all contracts combined : ₹ -95,224.85

Annexure 1(C) - Derivatives Disclosure for the Year / Period Ended March 31, 2011

• RELIGARE EQUITY FUND

C. Hedging Positions through Put Options as on March 31, 2011

Underlying	Number of Contracts	Option Price when purchased (₹)	Current Option Price (₹)
NIFTY 5900 Put April 2011 Option	75	131.58	148.25

Total % age of existing assets hedged through put options : 0.26%

For the period ended March 31, 2011 following details specified for hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : 10,790

Gross Notional Value of contracts : ₹ 39,910,253.50

Net Profit/Loss on all contracts (premium paid treated as loss) : ₹ -1,486,474.00

D. Other than Hedging Positions through Options as on March 31, 2011

Underlying	Call / put	Number of contracts	Option Price when purchased (₹)	Current Price (₹)
NIL				
Total Exposure through options as a %age of net assets : NIL				

For the period ended March 31, 2011 following details specified with regards to non-hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : NIL

Gross Notional Value of contracts : NIL

Net Profit/Loss on all contracts (premium paid treated as loss) : NIL

E. Hedging Positions through swaps as on March 31, 2011 - NIL

• RELIGARE PSU EQUITY FUND

A. Hedging Positions through Futures as on March 31, 2011

Underlying	Long / Short	Futures Price when purchased (₹)	Current price of the contract (₹)	Margin maintained (₹ Lakhs)
NIL				
Total %age of existing assets hedged through futures : NIL				

For the period ended March 31, 2011 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : NIL

Total Number of contracts where futures were sold : NIL

Gross Notional Value of contracts where futures were bought : NIL

Gross Notional Value of contracts where futures were sold : NIL

Net Profit/Loss value on all contracts combined : NIL

B. Other than Hedging Positions through Futures as on March 31, 2011

Underlying	Long / Short	Futures Price when purchased (₹)	Current price of the contract (₹)	Margin maintained (₹ Lakhs)
NIL				
Total exposure due to futures (non hedging positions) as a %age of net assets : NIL				

For the period ended March 31, 2011 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 722

Total Number of contracts where futures were sold : 722

Gross Notional Value of contracts where futures were bought : ₹ 279,488,869.38

Gross Notional Value of contracts where futures were sold : ₹ 280,513,339.57

Net Profit/Loss value on all contracts combined : ₹ 1,024,470.19

C. Hedging Positions through Put Options as on March 31, 2011

Underlying	Number of Contracts	Option Price when purchased (₹)	Current Option Price (₹)
NIL			
Total % age of existing assets hedged through put options - NIL			

For the period ended March 31, 2011 following details specified for hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : NIL

Gross Notional Value of contracts : NIL

Net Profit/Loss on all contracts (premium paid treated as loss) : NIL

D. Other than Hedging Positions through Options as on March 31, 2011

Underlying	Call / put	Number of contracts	Option Price when purchased (₹)	Current Price (₹)
NIL				
Total Exposure through options as a %age of net assets : NIL				

For the period ended March 31, 2011 following details specified with regards to non-hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : NIL

Gross Notional Value of contracts : NIL

Net Profit/Loss on all contracts (premium paid treated as loss) : NIL

E. Hedging Positions through swaps as on March 31, 2011 - NIL

Annexure 1(C) – Derivatives Disclosure for the Year / Period Ended March 31, 2011

- RELIGARE INFRASTRUCTURE FUND

A. Hedging Positions through Futures as on March 31, 2011

Underlying	Long/Short	Futures Price when purchased (₹)	Current price of the contract (₹)	Margin maintained (₹ Lakhs)
NIL				
Total %age of existing assets hedged through futures : NIL				

For the period ended March 31, 2011 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : NIL

Total Number of contracts where futures were sold : NIL

Gross Notional Value of contracts where futures were bought : NIL

Gross Notional Value of contracts where futures were sold : NIL

Net Profit/Loss value on all contracts combined : NIL

B. Other than Hedging Positions through Futures as on March 31, 2011

Underlying	Long/Short	Futures Price when purchased (₹)	Current price of the contract (₹)	Margin maintained (₹ Lacs)
NIL				
Total exposure due to futures (non hedging positions) as a %age of net assets : NIL				

For the period ended March 31, 2011 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 100

Total Number of contracts where futures were sold : 100

Gross Notional Value of contracts where futures were bought : ₹ 23,734,212.50

Gross Notional Value of contracts where futures were sold : ₹ 24,663,311.46

Net Profit/Loss value on all contracts combined : ₹ 929,098.96

C. Hedging Positions through Put Options as on March 31, 2011

Underlying	Number of Contracts	Option Price when purchased (₹)	Current Option Price (₹)
NIL			
Total % age of existing assets hedged through put options - NIL			

For the period ended March 31, 2011 following details specified for hedging transactions through options which have already been exercised/expired:

Total Number of contracts entered into : NIL

Gross Notional Value of contracts : NIL

Net Profit/Loss on all contracts (premium paid treated as loss) : NIL

D. Other than Hedging Positions through Options as on March 31, 2011

Underlying	Call/put	Number of contracts	Option Price when purchased (₹)	Current Price (₹)
NIL				
Total Exposure through options as a %age of net assets : NIL				

For the period ended March 31, 2011 following details specified with regards to non-hedging transactions through options which have already been exercised/expired:

Total Number of contracts entered into : NIL

Gross Notional Value of contracts : NIL

Net Profit/Loss on all contracts (premium paid treated as loss) : NIL

E. Hedging Positions through swaps as on March 31, 2011 - NIL

- RELIGARE CONTRA FUND

A. Hedging Positions through Futures as on March 31, 2011

Underlying	Long/Short	Futures Price when purchased (₹)	Current price of the contract (₹)	Margin maintained (₹ Lakhs)
NIL				
Total %age of existing assets hedged through futures : NIL				

For the period ended March 31, 2011 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : NIL

Total Number of contracts where futures were sold : NIL

Gross Notional Value of contracts where futures were bought : NIL

Gross Notional Value of contracts where futures were sold : NIL

Net Profit/Loss value on all contracts combined : NIL

B. Other than Hedging Positions through Futures as on March 31, 2011

Underlying	Long/Short	Futures Price when purchased (₹)	Current price of the contract (₹)	Margin maintained (₹ Lacs)
NIL				
Total exposure due to futures (non hedging positions) as a %age of net assets : NIL				

For the period ended March 31, 2011 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 86

Total Number of contracts where futures were sold : 86

Gross Notional Value of contracts where futures were bought : ₹ 19,998,594.80

Gross Notional Value of contracts where futures were sold : ₹ 20,434,097.60

Net Profit/Loss value on all contracts combined : ₹ 435,502.80

Annexure 1(C) - Derivatives Disclosure for the Year / Period Ended March 31, 2011

- RELIGARE CONTRA FUND

C. Hedging Positions through Put Options as on March 31, 2011

Underlying	Number of Contracts	Option Price when purchased (₹)	Current Option Price (₹)
NIL			
Total % age of existing assets hedged through put options - NIL			

For the period ended March 31, 2011 following details specified for hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : NIL

Gross Notional Value of contracts : NIL

Net Profit/Loss on all contracts (premium paid treated as loss) : NIL

D. Other than Hedging Positions through Options as on March 31, 2011

Underlying	Call / put	Number of contracts	Option Price when purchased (₹)	Current Price (₹)
NIL				
Total Exposure through options as a %age of net assets : NIL				

For the period ended March 31, 2011 following details specified with regards to non-hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : NIL

Gross Notional Value of contracts : NIL

Net Profit/Loss on all contracts (premium paid treated as loss) : NIL

E. Hedging Positions through swaps as on March 31, 2011 - NIL

- RELIGARE GROWTH FUND

A. Hedging Positions through Futures as on March 31, 2011

Underlying	Long / Short	Futures Price when purchased (₹)	Current price of the contract (₹)	Margin maintained (₹ Lakhs)
NIL				
Total %age of existing assets hedged through futures : NIL				

For the period ended March 31, 2011 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : NIL

Total Number of contracts where futures were sold : NIL

Gross Notional Value of contracts where futures were bought : NIL

Gross Notional Value of contracts where futures were sold : NIL

Net Profit/Loss value on all contracts combined : NIL

B. Other than Hedging Positions through Futures as on March 31, 2011

Underlying	Long / Short	Futures Price when purchased (₹)	Current price of the contract (₹)	Margin maintained (₹ Lacs)
NIL				
Total exposure due to futures (non hedging positions) as a %age of net assets : NIL				

For the period ended March 31, 2011 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 204

Total Number of contracts where futures were sold : 204

Gross Notional Value of contracts where futures were bought : ₹ 57,077,898.10

Gross Notional Value of contracts where futures were sold : ₹ 58,363,312.01

Net Profit/Loss value on all contracts combined : ₹ 1,285,413.91

C. Hedging Positions through Put Options as on March 31, 2011

Underlying	Number of Contracts	Option Price when purchased (₹)	Current Option Price (₹)
NIL			
Total % age of existing assets hedged through put options - NIL			

For the period ended March 31, 2011 following details specified for hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : NIL

Gross Notional Value of contracts : NIL

Net Profit/Loss on all contracts (premium paid treated as loss) : NIL

D. Other than Hedging Positions through Options as on March 31, 2011

Underlying	Call / put	Number of contracts	Option Price when purchased (₹)	Current Price (₹)
NIL				
Total Exposure through options as a %age of net assets : NIL				

For the period ended March 31, 2011 following details specified with regards to non-hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : NIL

Gross Notional Value of contracts : NIL

Net Profit/Loss on all contracts (premium paid treated as loss) : NIL

E. Hedging Positions through swaps as on March 31, 2011 - NIL

Annexure 1(C) – Derivatives Disclosure for the Year / Period Ended March 31, 2011

• RELIGARE BUSINESS LEADERS FUND

A. Hedging Positions through Futures as on March 31, 2011

Underlying	Long/Short	Futures Price when purchased (₹)	Current price of the contract (₹)	Margin maintained (₹ Lakhs)
NIL				
Total %age of existing assets hedged through futures : NIL				

For the period ended March 31, 2011 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : NIL

Total Number of contracts where futures were sold : NIL

Gross Notional Value of contracts where futures were bought : NIL

Gross Notional Value of contracts where futures were sold : NIL

Net Profit/Loss value on all contracts combined : NIL

B. Other than Hedging Positions through Futures as on March 31, 2011

Underlying	Long/Short	Futures Price when purchased (₹)	Current price of the contract (₹)	Margin maintained (₹ Lacs)
NIL				
Total exposure due to futures (non hedging positions) as a %age of net assets : NIL				

For the period ended March 31, 2011 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 104

Total Number of contracts where futures were sold : 104

Gross Notional Value of contracts where futures were bought : ₹ 25,835,659.28

Gross Notional Value of contracts where futures were sold : ₹ 26,665,051.60

Net Profit/Loss value on all contracts combined : ₹ 829,392.32

C. Hedging Positions through Put Options as on March 31, 2011

Underlying	Number of Contracts	Option Price when purchased (₹)	Current Option Price (₹)
NIL			
Total % age of existing assets hedged through put options - NIL			

For the period ended March 31, 2011 following details specified for hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : NIL

Gross Notional Value of contracts : NIL

Net Profit/Loss on all contracts (premium paid treated as loss) : NIL

D. Other than Hedging Positions through Options as on March 31, 2011

Underlying	Call/put	Number of contracts	Option Price when purchased (₹)	Current Price (₹)
NIL				
Total Exposure through options as a %age of net assets : NIL				

For the period ended March 31, 2011 following details specified with regards to non-hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : NIL

Gross Notional Value of contracts : NIL

Net Profit/Loss on all contracts (premium paid treated as loss) : NIL

E. Hedging Positions through swaps as on March 31, 2011 - NIL

Annexure to Trustee Report

Award Methodology for the NDTV Profit Mutual Fund Awards 2010 for Religare Tax Plan:

Award Criteria:

A risk-adjusted return score has been assigned to each fund within a category. The fund with the maximum score in each category has been picked up as the winner. The scores have been calculated for data as on June 30, 2010.

Qualifying Criteria Set by the Jury:

- Any fund with less than 3-year performance track record has not been considered for this calculation.
- Funds with less than ₹ 50 crore of average AUM in the past six months have been ignored for these calculations.
- Any fund house against which there have been strictures by SEBI and which have been investigated and found guilty should be disqualified.

Methodology

Value Research Rating Score: It is a unified performance measure which summarises how a fund has performed historically, relative to the other funds in its category, for the risks it has taken.

- For equity and hybrid funds, the calculation is based on monthly performance. 30% weight is given to 1-Year performance and 70% weight is given to 3-Year performance.
- Rating Score is arrived at by subtracting the fund's Risk Score from its Return Score.

Risk Score: captures the fund's risk of loss. It refers to absolute losses and even periods when the fund underperforms a risk-free guaranteed investment.

- To calculate this measure, monthly/weekly fund returns have been compared against the monthly risk-free return for equity and hybrid funds.
- Risk-free return is defined as State Bank's 45-180 days Term Deposit Rate. The magnitude of underperformance has been added. The relative performance of the fund is expressed as a risk score.

Return Score: captures a fund's risk-adjusted return in comparison to other funds in the category. The returns have been adjusted for dividend, bonus or rights.

- The fund's monthly/weekly return has been compared with the monthly/weekly risk-free return to arrive at the fund's total return in excess of the risk-free return.
- The average risk-adjusted return has been compared with the average category return to arrive at the final score. In case of a negative category average return, the risk-free return has been used as benchmark.

http://www.ndtv.com/convergence/ndtv/mfa/mfa_jury.aspx

RELIGARE ASSET MANAGEMENT COMPANY LIMITED - Branches

■ **Agra:** Block No.30, Shop No.126, Sanjay Place, Agra-282002. 0562 6459171.
■ **Ahmedabad:** Unit No.201, 2nd Floor, Megha House, Mithakali Six Roads, Law Garden, Ellisbridge, Ahmedabad-380006. Tel. No.: 079 40231500. ■ **Allahabad:** Shop No.4, Anant Raj Plaza, Main M G Road, Civil Lines Allahabad-211001. Tel. No.: 0532 6455816. ■ **Bengaluru:** 305, 3rd Floor, Prestige Meridien II, Above Citibank, 30, M. G. Road, Bengaluru-560001. Tel. No.: 080 42941000. ■ **Baroda:** Unit No.101/102, 1st Floor, Siddharth Complex, R. C. Dutta Road, Baroda-390005. Tel. No.: 0265 6643386. ■ **Bhopal:** MF- 6, A Block, Mansarovar Complex, Hoshangabad Road, Bhopal-462016. Tel. No.: 0755 4289632. ■ **Bhubhaneshwar:** 3rd Floor, Varha Complex, Plot No-111, Master Canteen Square, Unit-3, Bhubhaneshwar-751001. Tel. No.: 0674 6532062. ■ **Chandigarh:** Second Floor, SCO No.359-360, Near G K International Hotel, Sector 35-B, Chandigarh-160022. Tel. No.: 0172 6451315. ■ **Chennai :** “Challa Mall”, 11 & 11A, 3rd Floor, Sir Thegaraya Road, T. Nagar, Chennai – 600017. Tel. No. 044-64502422. ■ **Coimbatore:** Aiswarya Complex, Door No: 196/8, Ground Floor, T V Samy Road West, R S Puram, Coimbatore-641002. Tel. No.: 0422 6457815. ■ **Delhi:** 10A, Vanadana Building, 10th Floor, Leo Tolstoy Marg, Connaught Place, New Delhi-100001. Tel. No.: 011 43789000. ■ **Hyderabad:** Ozone Complex, Municipal No. 6-3-669, 6-3-669/1, /A/B/C-101, 1st Floor, Panjagutta, Hyderabad - 500 082. Tel. No.: 040 6646 8863. ■ **Indore:** Room No.216, 2nd Floor, Starlit Tower, Y.N. Road, Indore-452001. Tel. No.: 0731 4257351. ■ **Jaipur:** 2nd Floor, ‘Brij Anukampa’ Ashok Marg, C-Scheme, Jaipur-302001. Tel. No.: 0141 6451086 ■ **Jalandhar:** 514-A, 5th Floor, Grand Mall, BMC Chowk, Adjoining Radisson Hotel, Jalandhar-144001. Tel. No.: 0181 4686870 ■ **Jamshedpur:** Shop No - 16, Bharat Business Centre, Ground Floor, Bistupur, Jamshedpur -831011. Tel. No.: 0657 2756186. ■ **Kanpur:** 1st Floor, KAN Chambers, 14/113 Civil Lines, Kanpur-208001. Tel. No.: 0512 6546099. ■ **Kochi:** Door No.CC 40/377, 3rd Floor, Jos Annexe, Jos Junction, M.G.Road, Kochi-682016. Tel. No.: 0484 6453727 ■ **Kolkata:** 122/124 A, LORDS, 1st Floor, 7/1 Lord Sinha Road, Kolkata-700071. Tel. No.: 033 44031000 ■ **Lucknow:** 403, 4th Floor, Ratan Square, 20-A Vidhan Sabha Road, Lucknow-226001. 0522 3292022 ■ **Madurai:** Shop No.1, 1st Floor, 16 & 17, North Veli Street, A. R. Plaza, Madurai-625001. Tel. No.: 0452 6460114 ■ **Mumbai (Borivali):** Sai Leela Commercial Complex, 508, 5th Floor, S. V. Road, Borivali (W), Mumbai-400092. Tel. No.: 022 28061264 ■ **Mumbai (Ghatkopar):** Sai Infotec, 408, 4th Floor, Patel Chowk, Ghatkopar (E), Mumbai-400077. Tel. No.: 022 67417465 ■ **Mumbai (Nariman Point):** Office No.17, 1st Floor, Jolly Maker Chambers II, Nariman Point, Mumbai-400021. Tel. No.: 022 43416000 ■ **Mumbai (Vile Parle) (H.O.):** 3rd Floor, GYS Infinity, Paranjpe “B” Scheme, Subhash Road, Vile Parle (E), Mumbai-400057. Tel. No.: 022 67310000 ■ **Nasik:** Suyojit Modern Point, Shop No. SF 18, Sharanpur Road, Opposite Police Parade Ground, Nashik-422005. Tel. No.: 0253 3012050 ■ **Patna :** 306, 3rd Floor, “Grand Plaza” Fraser Road, Patna - 800001. Tel. No.: 0612 6550315 ■ **Pune:** 7th Floor, Vascon Matrix, Wakdewadi, Shivaji Nagar, Pune - 411005. Tel. No. 020 - 30513994. ■ **Raipur:** Shop No-T, 2nd Floor, DM Plaza, Near Fire Brigade Chowk, Chotapara, Raipur-492001 Tel. No.: 0771 4056046 ■ **Surat:** 110, Jolly Plaza, Athwa Gate Circle, Govt. Girls Polytechnic College, Surat 395001. Tel. No.: 0261 6450848. ■ **Varanasi:** D58/2, 3rd Floor, Kuber Complex, Rathyatra Crossing, Varanasi – 221010. Tel. No. : 0712 6463962 ■ **Vijaywada:** 3rd Floor, Vasantha Plaza, 40-1-126, M.G.Road, Benz Circle, Vijaywada-520010. Tel. No.: 0866 6454945

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) or their future prospects and returns. Please read the Statement of Additional Information/ Scheme Information Document(s) carefully before investing. **Statutory Details:** Religare Mutual Fund has been set up as a trust sponsored by Religare Securities Limited (liability restricted to ₹. 150,000/-) with Religare Trustee Company Limited as the Trustee (Trustee under the Indian Trusts Act, 1882) and with Religare Asset Management Company Limited as the Investment Manager.

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*Flourish does not mean guaranteed future results.

Award Criteria: A risk-adjusted return score has been assigned to each fund within a category. The fund with the maximum score has been picked up as the winner. The scores are based on data as on June 30, 2010. **Qualifying Criteria:** Minimum 3 years performance track record and minimum Rs. 50 crores average AUM in the past six months. Fund House against which there have been strictures by SEBI and found guilty are disqualified. **Ranking Methodology:** The ranking score are based on Value Research Rating Score which is a unified performance measure which summarises how a fund has performed historically, relative to the other funds in its category, for the risks it has taken. Rating Score is arrived at by subtracting the fund's Risk Score from its Return Score. The entry and exit load are not considered. **Risk Factors: All mutual funds and securities investments are subject to market risks and there can be no assurance that the objective of the 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.** 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 in the Scheme are not being offered any guaranteed / assured returns. 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. **Religare Tax Plan, an open ended equity linked savings scheme with a lock in period of three years is only the name of the Scheme and does not in any manner indicate either the quality of the Scheme, its future prospects and returns. Investment Objective:** To generate long term capital growth from a diversified portfolio of predominantly equity and equity-related securities. **Asset Allocation Pattern:** Equity & Equity related instruments: 80%-100%. Money Market Instruments: 0%-20%. Maximum exposure to the derivatives shall not exceed 50% of the Net assets of the Scheme, subject to the limits as specified by SEBI, from time to time. **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) on all Business days at applicable NAV, subject to applicable load. **Load Structure: Entry Load: Nil Exit Load: Nil. Please read the Scheme Information Document and Statement of Additional Information carefully 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.



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RELIGARE TAX PLAN AND RELIGARE CONTRA FUND RATED

5

BY VALUE RESEARCH

Past performance is no guarantee of future results

Religare Tax Plan (Fund Category: ELSS. Total No. of funds in the category: 29) and Religare Contra Fund (Fund Category: Multi - Cap Total No. of funds in the category: 43) have been rated ***** by Value Research for 3 years period ending 30 June, 2011. Rating Source: Value Research

Ratings Methodology: Value Research Fund Ratings are a composite measure of historical risk-adjusted returns. In the case of equity funds this rating is based on the weighted average monthly returns for the last 3 and 5-year periods. These ratings do not take into account any entry or exit load. Each category must have a minimum of 10 funds for it to be rated and a fund with less than ₹ 5 crores of average AUM in the past six months is not eligible for rating. Five-stars indicate that a fund is in the top 10% of its category in terms of historical risk-adjusted returns. The number of schemes in each category is mentioned along side the categories name. Multi - Cap (43), Equity Tax Planning (29). These Fund Ratings are as on June 30, 2011. The Value Research Ratings are published in Monthly Mutual Fund Performance Report and Mutual Fund Insight. The Ratings are subject to change every month. The Rating is based on primary data provided by respective funds; Value Research does not guarantee the accuracy. **Risk Factors: All mutual funds and securities investments are subject to market risks and there can be no assurance that the objective of Schemes 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 Schemes may go up or down depending upon the factors and forces affecting the securities markets.** 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. 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. 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. **Religare Tax Plan, an open ended equity linked savings scheme with a lock in period of three years and Religare Contra Fund, an open ended equity scheme are only the names of the Schemes and do not in any manner indicate either the quality of the Schemes or their future prospects and returns. Investment Objective: Religare Tax Plan:** To generate long term capital growth from a diversified portfolio of predominantly equity and equity-related securities. **Religare Contra Fund:** 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. **Asset Allocation Pattern: Religare Tax Plan:** Equity & Equity related instruments#: 80% - 100%. Money Market Instruments: 0% - 20%. #Maximum exposure to the derivatives <= 50% of the net assets, subject to the limits as specified by SEBI, from time to time. **Religare Contra Fund:** Equity and Equity Related Instruments: 65% - 100%. Debt & Money Market Instruments*: 0% - 35%. *Debt instruments may include securitized debt (excluding foreign securitised debt) upto 100% of the debt component. Maximum exposure to the derivatives <= 50% of the net assets, subject to the limits as specified by SEBI, from time to time. **Load Structure: Religare Tax Plan: Entry Load: Nil. Exit Load: Nil. Religare Contra Fund: Entry Load: Nil. Exit Load:** In respect of each purchase/switch-in of units, an exit load of 1% is payable if units are redeemed/switched-out on or before 1 year from the date of allotment. In respect of each purchase/switch-in of units, no exit load is payable if units are redeemed/switched-out after 1 year from the date of allotment. No Entry/Exit Load will be levied on bonus units and units allotted on reinvestment of dividend. **Please read the Scheme Information Documents (SIDs) and Statement of Additional Information (SAI) before investing.** Terms of Issue: The units will be available for subscription and redemption on all Business days (in case of Religare Tax Plan, after completion of 3 years lock-in period) 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 ₹ 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.