

Do you have a **Religare** in your portfolio?

Equity Schemes

Religare Tax Plan
Religare PSU Equity Fund
Religare Contra Fund
Religare Mid Cap Fund
Religare Arbitrage Fund
Religare Growth Fund
Religare Equity Fund
Religare Banking Fund
Religare Business Leaders Fund
Religare Infrastructure Fund
Religare Mid N Small Cap Fund

Hybrid Schemes

Religare Monthly Income Plan - Plus
Religare Monthly Income Plan

Debt Schemes

Religare Liquid Fund
Religare Ultra Short Term Fund
Religare Short Term Plan
Religare Credit Opportunities Fund
Religare Medium Term Bond Fund
Religare Active Income Fund
Religare Gilt Fund
Religare Overnight Fund

The Economic Times Wealth : 11th April, 2011

EXPERTSPEAK



VETRI SUBRAMANIAM

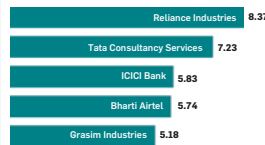
Age: 41 years
Qualification: B.Com, PGDM (IIM Bangalore)
Current position: Head, Equity Funds, Religare Mutual Fund

Funds managed individually by Vetri Subramaniam

- Religare Contra Fund
- Religare Abtrage Fund
- Religare Equity Fund
- Religare Business Leaders Fund

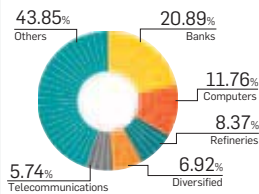
Religare Contra Fund

Top 5 stocks



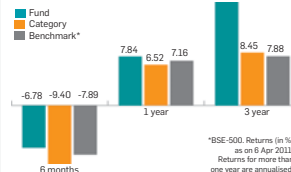
Figures are % of assets under management. As on 31 Mar 2011. Source: NAV India.

Sector allocation



Nearly 2.5% of the corpus is invested in cash/debt. As on 31 Mar 2011. Source: NAV India.

Performance



Religare Contra Fund is the largest among the four funds handled individually by Subramaniam. The fund was managing assets worth ₹68.4 crore as on 31 Mar 2011. It was ranked as a 4 star fund by Value Research.

11%

is the 3-year annualised return for Religare Equity Fund, managed individually by Subramaniam. The category average is 8.45%.

'Focus on the entire portfolio, not just equity'



unattractive at that point of time.

....and your worst decision?

Missing out on the commodity upcycle, which played out from 2002 to 2007. I regret not having participated in it well enough.

What factors do you consider while selling a stock?

The most important reason for selling is a change in the company's fundamentals. Another trigger is valuation. When valuations become impossible to justify based on future projections of earnings, it is a good enough reason to sell the stock.

Where are the stock markets headed in 2011?

The next 3-6 months, or even the rest of the year, may be a bit of a challenge because there are several headwinds that we are facing—stability in growth rates, inflation and interest rates. So the operating environment for businesses is more challenging than it was 12 months ago. The environment for consumers is equally challenging. Some sort of rebalancing needs to happen. These macro-level implications have a direct bearing on consumers and businesses, and therefore, on the stock market. We need more clarity in terms of the fiscal situation and inflation. If we consider a 3-5 year period, these problems are manageable.

Which sectors are you bullish or bearish about?

Given a 3-5-year perspective, the growth areas would be in the consumer discretionary space. As incomes go up, more and more people are indulging in discretionary spending—education, healthcare, tourism, travel, etc. We remain underweight in the infrastructure and capital goods space as a good pick-up is not visible in these sectors.

What's your advice to small investors?

Investors need to realise that equities are inherently a more risky and volatile asset class than fixed income or debt. So, give equities the benefit of time to be able to profit from them. They should also think of it in the context of overall asset allocation. People spend too much time focusing on the equity component of their portfolios without understanding the implication that it has on their entire portfolio. It is equally important to track your portfolio rather than focus on the minor detail of the allocation itself.

Where do you invest your own money?

It is normally in a mix of equities, equity funds and fixed income. Typically, the equity asset allocation varies between 20% and 50%.

(As told to Sanket Dhanorkar)

What is the Vetri Subramaniam way of investing?

I don't have a bias in terms of growth or value orientation. To be able to create alpha, it is important to have a large, in-house research-driven process. This should be combined with a disciplined framework in terms of fund management.

What factors do you consider while choosing a stock?

I am uncomfortable with companies that tend to raise capital and dilute frequently. The best firms are those that need little and infrequent capital infusion and are self-sustaining. The company should either

generate a healthy return on capital and equity, or indicate clearly that in the future, it will be able to deliver an economical return on the capital.

How do you prioritise your investing goals?

The premise on which we offer our funds is that we will outperform the benchmark. So, more than anything else, we are guided by our alpha relative to the benchmark.

Which has been your best decision?

Avoiding the infrastructure sector in late 2007-8 turned out to be a good proposition because the valuations were very

Market round - up

Equity



Vetri Subramaniam
Head of Equity Funds

April was a relatively sedate month after the excitement of March. The Sensex dropped by about 1.6% but the BSE midcap index clocked in a gain of over 3% and the BSE small cap index gained over 6.5% suggesting that the broad market was a bit more buoyant. However, India fared poorly relative to both peer group markets and developed markets; the MSCI Emerging markets index gained nearly 3% and the MSCI Asia Pac index gained over 4% for the month. India remains an underperformer in a global context with a decline of nearly 7% ytd as compared to gains of nearly 8% for the All Country World Index. This reflects in part the challenges faced by the Indian economy on account of rising inflation and interest rates and the headwind of the elevated valuations at the end of 2010. FII were net buyers with net inflow of USD 1.6bn as compared to an outflow of USD 1.5bn in the previous month. Domestic mutual funds also were net sellers with outflows of USD 103mn vs. an outflow of USD 60mn in March'2011.

The earnings season has been a mixed bag so far but in the context of the downside risk to earnings forecasts the season has gone well; at least so far. There have been several misses among large heavyweights and only a few significant beats. Earnings momentum remains negative with downgrades beating upgrades since the start of this year. An analysis of a broad sample of 254 companies (26% of market cap) that have reported earnings so far indicate stellar revenue growth of 27% but operating profit growth of 22% suggests that the inflationary pressure is having an impact on earnings. Not surprisingly larger companies are doing better than smaller companies in protecting their margins with operating profit growth doing much better. The underlying trajectory of revenue growth is also being supported by inflationary pressure. In several consumer sectors where companies have attempted to protect margins, we find that growth is being driven as much by price hikes as it is by volume growth. We do not believe that this can be sustained – eventually companies must either absorb the burden of rising costs or consumers will be forced to cut back. Automobile sales for April and accompanying commentary suggest that the rising prices and interest rates are making customers hold back.

A separate study of nine industry leaders that are part of the Sensex indicates that the total wage bill for these companies for the year has risen by nearly 27%. While the IT companies dominate this statistic the other companies in the analysis have fared similarly as well. This again points to the pressure that companies are likely to experience on the wage front in the context of the current high inflation.

Looking at the Sensex earnings forecast however, we find that aggregate earnings have been cut by only 0.7% over the past month which is not very significant. In light of the pressure that we see on different costs, we find the lack of cut in earnings very surprising. In our opinion, the risk to earnings remains quite high, and we hope to review the numbers in more detail once the entire season is complete.

The good news this month was the forecast for a normal monsoon. This will be a good outcome and will hopefully lead to strong agriculture output; alleviating the pressure on consumers from high food prices. Industrial production trends continue to be a bit erratic – output of six core industries was at 7.4% in the Mar'11 compared to 6.8% previous year but aggregate industrial production for the

previous month moderated to 3.6% yoy. On the Export front trends remain robust - Exports grew 43.9% in March 2011 taking total exports for the year to US\$ 246bn well above the target of US\$200bn set at the start of the year. In all merchandise exports grew nearly 38% yoy in 2011. On the back of this success, the government is now targeting a doubling of exports by 2014. This is no doubt ambitious but marks a step up in India's emergence as a significant exporter. The rapid export growth has caused the current account deficit which was running at over 3% annualized rate in the first 9 months to drop to perhaps 2.5% for the full year FY2011. Given India's growth prospects and prospect for absorption of capital we believe this level of current account deficit can be financed without too much risk though it could cause a growth compression if global capital flows were to dry up.

In the annual policy for 2011-12, the RBI hiked the repo rate by a higher-than-expected 50bp to 7.25%. The latest hike was the ninth increase since the RBI began hiking rates in early 2010 and has effectively raised policy rates by a total of 400bp. The 50bp is the first of that magnitude in the current tightening cycle and the tone of the policy statement is hawkish. The RBI appears ready to sacrifice some near-term growth for stronger sustainable medium-term growth in a lower inflation setting. The RBI's forecast for GDP growth for 2011-12 is around 8.0% from an estimated 8.6% in 2010-11. The range for the RBI's GDP growth forecast is 7.4%-8.5%. The official WPI inflation guidance (not target) for March 2012 is pegged at 6.0% YoY, although the RBI expects inflation to remain high at around the March outcome of 9% for the next few months before easing in the 2H of the fiscal year. We believe there could be further tightening of 50bps over the rest of this year. While this will pose a challenge to the economy, we are now closer to the end of the tightening cycle that began 2 years ago. We expect bank lending rates to rise pursuant to this policy due to elevated credit deposit ratios in the banking system and also the direct cost impact of other measures taken by RBI- notably the hike in savings bank rates and also the targeting of the overnight call money rate.

The other key element of the attempt to slow down the economy to a sustainable rate of growth will be to get the fiscal deficit under control. Prices of fuel and fertilizer need to be hiked to curtail the fiscal deficit which is providing the unnecessary stimulus to the economy. Ignoring the first round inflation effect of a fuel price hike we believe that a hike will do much to slow down aggregate demand and also reduce the burden of managing inflation, which is currently falling solely on interest rate policy. The same can be argued for fertilizers as well, we believe the sharp rise in agricultural prices in recent years allows for better absorption of input cost pressure by the agriculture sector.

Valuations do not provide much of signpost - the Sensex is now trading at 14.47x forward 12-month consensus estimates. But on our reduced growth expectations the market is trading at 15.3x forward 12-month earnings. This is not very expensive but neither is it very cheap. By way of comparison the long term average for the Sensex is 14.3x. We expect the months ahead to remain challenging in the backdrop of the current macro pressures and the uncertain global outlook. We expect stock picking to play a crucial role in this environment.

Fixed Income



Sujoy Das
Head of Fixed Income

Domestic

The domestic economy continues to grow strongly amidst rising prices. The purchasing manager's index continued to move higher. The export's growth for Feb was 49.7% higher from 32.4% previous month. Similarly, the import's growth for Feb was 21.2% higher from 13.1% previous month.

The major economic indices which caught the attention of several eyeballs was higher growth amidst rising inflation. The INR behaviour against USD was mixed over the month of April'11. The INR was initially appreciating, retraced before closing at a stronger level against the USD.

India's IIP data for Feb'11 was at 3.6% compared to 3.7% previous month. However, the real worry is on the inflation frontier. The March'11 data was 8.98% compared to 8.31% of Feb'11. The RBI target for March 2011 was 8%.

International

International Crude oil prices moved higher over the month of April 2011. The closing price of crude moved to \$ 113.93 from \$ 106.72. The price has been volatile over the month with a hardening trend. The price of international crude oil prices have moved from \$ 70.62 in 2009-10 (daily average) to \$ 83.46 2010-11 (daily average).

The EURO continued to strengthen against USD over the month. The exchange rate moved higher to 1.4807 from 1.4158.

The biggest move was in the prices of precious metals. The price of silver per troy ounce (31.10 grams) moved to \$ 47.9050 (end April'11) from \$ 37.6650 (end March'11).

Fixed Income Market

In the fixed income market, the yields of short money market assets rallied from the beginning of the new financial year. The liquidity situation within the banking system turned positive for a short period. Hence, the yields of very short maturity papers moved lower from the beginning of the first week.

The yields of bank CDs of 3 months maturity moved lower from 9.65% to 8.40% in the very first week of trading.

The bank borrowing from the RBI to meet the temporary liquidity deficit improved over the month. The average daily borrowing over the month of April'11 was Rs 4264 crore (Rs 82,042 crore previous month). For a very brief period, the situation also turned positive in the month of April'11 (about 4 days).

The yields of papers in the 1 year maturity came lower to around 9.40% in the first week of April'11 before closing at 9.82%.

In fact, the shape of the yield curve upto 1 year maturity segment steepened-out. This was primarily due to the

improved liquidity position within the banking system. However, rising inflation and expectations of a hawkish RBI rate action has started moving the longer dated yields higher.

In order to mop-up the easy liquidity situation in the first half of April'11, RBI auctioned several series of short-dated cash management bills (about Rs 20,000 crore).

The credit spreads were very stagnant over the month amidst rising gilt yields, negative sentiment, higher inflation and periodic primary issuances. The 10 year g-sec yield moved to 8.14% from 7.98% previous month.

Outlook

The liquidity situation in the current quarter, RBI's monetary policy on 3rd May'11 and inflation targeting and on going policy actions will determine the yield movement over the quarter.

As summarized in the earlier reports, the banks are expected to continue their attractive rates, and hence the credit deposit growth gap might narrow down over the next one quarter. The liquidity situation might stabilize at these narrower deficit levels. As discussed the liquidity situation in this quarter might average out at a better level than the previous month/quarter. In addition as the banking sector hikes their deposit rates, deposit mobilization is expected to continue to improve over the months.

With a temporary improvement in liquidity standards the yield curve is expected to steepen out over time. However, the issuances from the banking sector might continue well over the month and is largely expected in the 1 year segment.

The temporary build up of liquidity might not last throughout the quarter. Moreover, it will be a function of both GOI auctions and expenditure. Any gap in their borrowing and lending schedule might quickly change the sentiment from positive to negative or vice-versa.

The issuance of short dated cash management bills might keep in check any excessive build up of any liquidity.

However, the elevated inflation situation, inflationary crude prices are 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 yields of long term papers will closely track RBI's rate action in the month of May 2011 and the steady inflationary conditions. Both elevated food and non-food inflation within the domestic market, high international crude oil prices are expected to determine our currency movement and rates.

Religare Tax Plan (NSE Symbol-RELIGARETP)

(An Open-Ended Equity Linked Savings Scheme with a lock-in period of 3 years)

Value Research Rating



In ELSS Category (29 Schemes) for 3 year periods ending April 30, 2011. Past performance is no guarantee of future results. Please refer Back Cover for details on Rating Methodology.



As on 29th April, 2011

Key Facts

| | | |
|---|---|-------|
| Type of Fund | An Open-Ended Equity Linked Savings Scheme with a lock-in period of 3 years | |
| Investment Objective | To generate long term capital growth from a diversified portfolio of predominantly equity and equity related securities. | |
| Load Structure | Entry Load* | Nil |
| | Exit Load | Nil |
| Minimum Investment | ₹ 500/- & in multiples of ₹ 500/- thereafter | |
| Additional Purchase | ₹ 500/- & in multiples of ₹ 500/- thereafter. | |
| Inception Date | 29th December 2006 | |
| NAV p.u. (in ₹) as on 29th April, 2011 | Growth | 17.71 |
| | Dividend | 11.87 |
| Portfolio Turnover Ratio (1 Year) | 0.66 | |
| Risk Ratios¹ | Standard Deviation | 7% |
| | Sharpe Ratio | 0.36 |
| | Beta | 0.81 |
| | ¹ Based on 2 years, monthly data history (Risk-free rate of 7.60% based on 91 days T-Bill Rate) | |
| Benchmark Index | BSE 100 | |
| AUM | ₹ 108.88 crores | |
| Fund Manager & Experience | Vetri Subramaniam Total Experience: 18 Years Experience in managing this fund: Since December 16, 2008 Vinay Paharia Total Experience: 8 Years Experience in managing this fund: Since June 28, 2010 | |

Portfolio

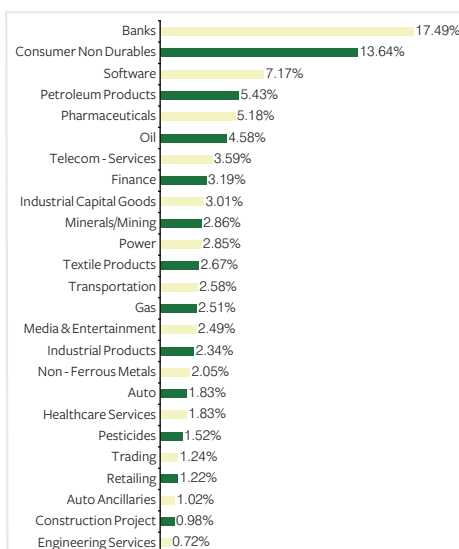
| Company | % of Net Assets | Company | % of Net Assets |
|--|-----------------|---------------------------------------|-----------------|
| Equity & Equity Related Instruments | 93.99 | Bajaj Corp Ltd. | 1.28 |
| Reliance Industries Ltd. | 5.43 | Redington India Ltd. | 1.24 |
| ICICI Bank Ltd. | 4.87 | Page Industries Ltd. | 1.23 |
| Oil & Natural Gas Corporation Ltd. | 4.58 | Pantaloon Retail (India) Ltd. | 1.22 |
| HDFC Bank Ltd. | 4.24 | Asian Paints Ltd. | 1.20 |
| Infosys Technologies Ltd. | 4.05 | Jain Irrigation Systems Ltd. | 1.20 |
| State Bank Of India | 3.36 | Cummins India Ltd. | 1.14 |
| ITC Ltd. | 2.94 | ING Vysya Bank Ltd. | 1.08 |
| Bharti Airtel Ltd. | 2.76 | Gujarat Mineral Development Corp Ltd. | 1.07 |
| Housing Development Finance Corp. Ltd. | 2.75 | VST Industries Ltd. | 1.05 |
| Lupin Ltd. | 2.49 | Allcargo Global Logistics Ltd. | 1.04 |
| Tata Consultancy Services Ltd. | 2.26 | FDC Ltd. | 1.04 |
| Bharat Heavy Electricals Ltd. | 2.23 | Gujarat Pipavav Port Ltd. | 1.03 |
| Bata India Ltd. | 2.13 | HT Media Ltd. | 1.03 |
| Power Grid Corp. Ltd. | 2.12 | Exide Industries Ltd. | 1.02 |
| Sterlite Industries Ltd. | 2.05 | Gujarat Gas Co Ltd. | 0.98 |
| Britannia Industries Ltd. | 2.02 | Larsen & Toubro Ltd. | 0.98 |
| Bank Of Baroda | 1.93 | Tech Mahindra Ltd. | 0.86 |
| Apollo Hospitals Enterprises Ltd. | 1.83 | OnMobile Global Ltd. | 0.83 |
| Maruti Suzuki India Ltd. | 1.83 | Tecpro Systems Ltd. | 0.78 |
| Coal India Ltd. | 1.79 | NTPC Ltd. | 0.73 |
| Torrent Pharmaceuticals Ltd. | 1.65 | VA Tech Wabag Ltd. | 0.72 |
| Corporation Bank | 1.53 | Mundra Port & Special Eco Zone Ltd. | 0.51 |
| Indraprastha Gas Ltd. | 1.53 | Yes Bank Ltd. | 0.48 |
| United Phosphorus Ltd. | 1.52 | Motilal Oswal Financial Services Ltd. | 0.44 |
| Godrej Consumer Products Ltd. | 1.51 | Cash & Cash Equivalent | 6.01 |
| Tata Global Beverages Ltd. | 1.51 | Total | 100.00 |
| Sun TV Network Ltd. | 1.46 | | |
| Lovable Lingerie Ltd. | 1.44 | | |

Performance (as on 29th April, 2011)

| Period | Growth Option ² | BSE 100 |
|------------------------------|----------------------------|---------|
| 6 Months ³ | -6.20% | -6.09% |
| 1 Year ⁴ | 9.62% | 6.53% |
| 3 Years ⁴ | 11.24% | 2.80% |
| Since Inception ⁴ | 14.09% | 8.61% |

²Past performance may or may not be sustained in future. ³Absolute Returns. ⁴Compounded Annualised Returns.

Sector Classification⁵



⁵Sector Classification as recommended by AMFI.

Dividend Distribution⁶

| Record Date | Rate (₹/Unit) | Cum-Dividend NAV p.u. (₹) |
|-----------------|---------------|---------------------------|
| Dividend Option | | |
| 30-Mar-11 | 0.75 | 12.37 |
| 20-Jan-11 | 2.00 | 14.40 |
| 25-Nov-09 | 1.00 | 13.03 |
| 28-Jan-08 | 1.50 | 14.74 |

⁶Past performance may or may not be sustained in future. Dividend is on face value of ₹ 10/- per unit. After the payment of dividend, the per unit NAV will fall to the extent of dividend payout and applicable statutory levy, if any.

Please refer Back Cover for * and Disclaimer

Religare PSU Equity Fund (NSE Symbol-RELIGAREPS)

(An Open-Ended Equity Scheme)



As on 29th April, 2011

Key Facts

Type of Fund An Open - Ended Equity Scheme
Investment Objective 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 powers to appoint majority of directors

Load Structure

Entry Load* Nil
Exit Load If redeemed/switched-out on or before 1 year from the date of allotment. 1%
 If redeemed/switched-out after 1 year from the date of allotment. Nil

Minimum Investment ₹ 5,000/- & in multiples of ₹ 1/- thereafter.

Additional Purchase ₹ 1,000/- & in multiples of ₹ 1/- thereafter.

Inception Date 18th November 2009

NAV p.u. (in ₹) as on 29th April, 2011
 Growth : 10.94
 Dividend : 9.87

Portfolio Turnover Ratio (1 Year) 1.46

Risk Ratios¹
 Standard Deviation 5%
 Sharpe Ratio -0.01
 Beta 0.91

¹ Based on 1 year, monthly data history (Risk-free rate of 7.60% based on 91 days T-Bill Rate)

Benchmark Index BSE PSU Index

AUM ₹ 135.91 crores

Fund Manager & Experience
 Vetri Subramaniam
 Total Experience: 18 Years
 Experience in managing this fund: Since November 9, 2010

Amit Ganatra
 Total Experience: 7 Years
 Experience in managing this fund: Since November 9, 2010

Portfolio

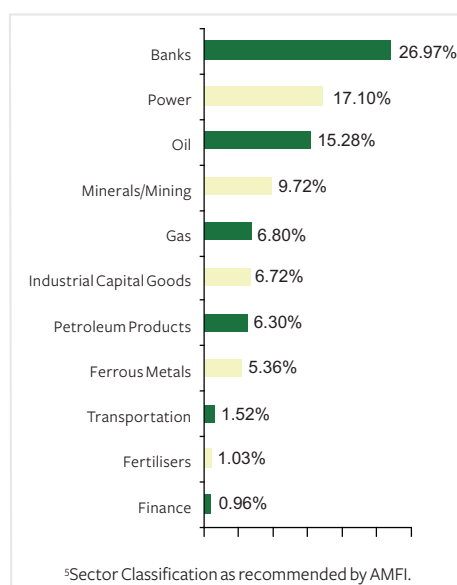
| Company | % of Net Assets | Company | % of Net Assets |
|--|-----------------|--|-----------------|
| Equity & Equity Related Instruments | 97.76 | Canara Bank | 2.77 |
| Oil & Natural Gas Corporation Ltd. | 9.77 | Indraprastha Gas Ltd. | 2.44 |
| State Bank Of India | 9.49 | Gujarat Industries Power Co Ltd. | 1.72 |
| NTPC Ltd. | 7.80 | Bharat Petroleum Corporation Ltd. | 1.69 |
| Bharat Heavy Electricals Ltd. | 6.72 | Bank Of India | 1.58 |
| Power Grid Corporation Ltd. | 6.46 | Hindustan Petroleum Corporation Ltd. | 1.45 |
| Coal India Ltd. | 5.58 | Balmer Lawrie & Company Ltd. | 1.21 |
| Oil India Ltd. | 5.51 | National Hydraulic Power Corporation Ltd. | 1.12 |
| Steel Authority Of India Ltd. | 5.36 | Gujarat State Fertilizers & Chemicals Ltd. | 1.03 |
| Bank Of Baroda | 4.76 | Union Bank of India | 0.97 |
| GAIL (India) Ltd. | 4.36 | Power Finance Corporation Ltd. | 0.96 |
| Gujarat Mineral Development Corp Ltd. | 4.14 | Indian Bank | 0.52 |
| Jammu & Kashmir Bank Ltd. | 3.78 | Container Corporation Of India Ltd. | 0.31 |
| Indian Oil Corporation Ltd. | 3.16 | Cash & Cash Equivalent | 2.24 |
| Corporation Bank | 3.10 | Total | 100.00 |

Performance (as on 29th April, 2011)

| Period | Growth Option ² | BSE PSU Index |
|------------------------------|----------------------------|---------------|
| 6 Months ³ | -10.84% | -10.55% |
| 1 Year ⁴ | 6.02% | -0.47% |
| Since Inception ⁴ | 6.41% | -1.05% |

²Past performance may or may not be sustained in future. ³Absolute Returns. ⁴Compounded Annualised Returns.

Sector Classification⁵



Dividend Distribution⁶

| Record Date | Rate (₹/Unit) | Cum-Dividend NAV p.u. (₹) |
|-----------------|---------------|---------------------------|
| Dividend Option | | |
| 26-Nov-10 | 1.10 | 11.22 |

⁶Past performance may or may not be sustained in future. Dividend is on face value of ₹ 10/- per unit. After the payment of dividend, the per unit NAV will fall to the extent of dividend payout and applicable statutory levy, if any.

Please refer Back Cover for * and Disclaimer

Religare Contra Fund (NSE Symbol-RELIGARECF)

(An Open-Ended Equity Scheme)

Value Research Rating



In Multi Cap Category (43 Schemes) for 3 year periods ending April 30, 2011. Past performance is no guarantee of future results. Please refer Back Cover for details on Rating Methodology.



As on 29th April, 2011

Key Facts

| | | | |
|---|--|---------|-----|
| Type of Fund | An Open Ended Equity Scheme | | |
| Investment Objective | 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. | | |
| Load Structure | | | |
| Entry Load* | Nil | | |
| Exit Load | If redeemed/switched-out or before 1 year from the date of allotment. | | 1% |
| | If redeemed/switched-out after 1 year from the date of allotment. | | Nil |
| Minimum Investment | ₹ 5,000/- & in multiples of ₹ 1/- thereafter. | | |
| Additional Purchase | ₹ 1,000/- & in multiples of ₹ 1/- thereafter. | | |
| Inception Date | 11th April 2007 | | |
| NAV p.u. (in ₹) as on 29th April, 2011 | Growth | : 16.20 | |
| | Dividend | : 12.53 | |
| Portfolio Turnover Ratio(1 Year) | 1.18 | | |
| Risk Ratios¹ | Standard Deviation | 8% | |
| | Sharpe Ratio | 0.32 | |
| | Beta | 0.92 | |
| | ¹ Based on 2 years, monthly data history (Risk-free rate of 7.60% based on 91 days T-Bill Rate) | | |
| Benchmark Index | BSE 500 | | |
| AUM | ₹ 68.5 crores | | |
| Fund Manager & Experience | Vetri Subramaniam Total Experience : 18 Years Experience in managing this fund : Since December 16, 2008 | | |

Portfolio

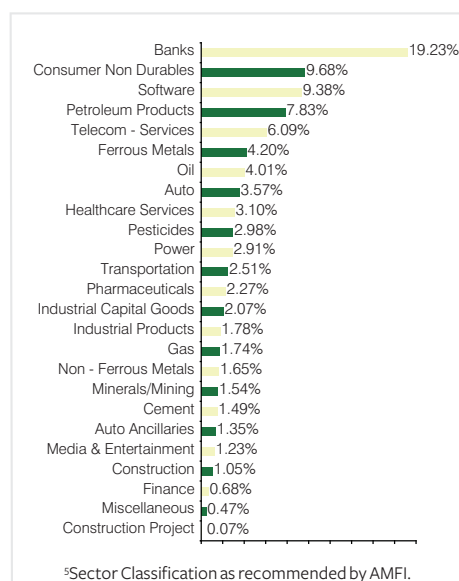
| Company | % of Net Assets | Company | % of Net Assets |
|--|-----------------|---------------------------------------|-----------------|
| Equity & Equity Related Instruments | 92.88 | | |
| Reliance Industries Ltd. | 7.83 | Adhunik Metaliks Ltd. | 1.65 |
| Bharti Airtel Ltd. | 6.09 | Sterlite Industries Ltd. | 1.65 |
| ICICI Bank Ltd. | 5.81 | Tata Global Beverages Ltd. | 1.65 |
| Tata Consultancy Services Ltd. | 5.09 | Gujarat Mineral Development Corp Ltd. | 1.54 |
| ITC Ltd. | 4.53 | Allcargo Global Logistics Ltd. | 1.53 |
| Oil & Natural Gas Corporation Ltd. | 4.01 | Britannia Industries Ltd. | 1.49 |
| Maruti Suzuki India Ltd. | 3.57 | Orient Paper & Industries Ltd. | 1.49 |
| ING Vysya Bank Ltd. | 3.37 | Development Credit Bank Ltd. | 1.42 |
| Apollo Hospitals Enterprises Ltd. | 3.10 | Bosch Ltd. | 1.35 |
| United Phosphorus Ltd. | 2.98 | HT Media Ltd. | 1.23 |
| Bank Of India | 2.92 | Greaves Cotton Ltd. | 1.03 |
| NTPC Ltd. | 2.91 | Indian Bank | 1.00 |
| Jammu & Kashmir Bank Ltd. | 2.81 | Gujarat Pipavav Port Ltd. | 0.98 |
| Infosys Technologies Ltd. | 2.32 | Max India Ltd. | 0.75 |
| Dr. Reddy's Laboratories Ltd. | 2.27 | Sadbhav Engineering Ltd. | 0.71 |
| Bharat Heavy Electricals Ltd. | 2.07 | Hinduja Ventures Ltd. | 0.68 |
| Bata India Ltd. | 2.01 | Electrosteel Steels Ltd. | 0.60 |
| Tech Mahindra Ltd. | 1.97 | Marg Ltd. | 0.47 |
| Jindal Steel & Power Ltd. | 1.95 | Ramky Infrastructure Ltd. | 0.34 |
| Canara Bank | 1.90 | Ashoka Buildcon Ltd. | 0.07 |
| GAIL (India) Ltd. | 1.74 | Cash & Cash Equivalent | 7.12 |
| | | Total | 100.00 |

Performance (as on 29th April, 2011)

| Period | Growth Option ² | BSE 500 |
|------------------------------|----------------------------|---------|
| 6 Months ³ | -7.27% | -7.59% |
| 1 Year ⁴ | 5.28% | 5.46% |
| 3 Years ⁴ | 12.80% | 2.56% |
| Since Inception ⁴ | 12.63% | 10.09% |

³Past performance may or may not be sustained in future. ³ Absolute Returns. ⁴ Compounded Annualised Returns.

Sector Classification⁵



Dividend Distribution⁶

| Record Date | Rate (₹/Unit) | Cum-Dividend NAV p.u. (₹) |
|-----------------|---------------|---------------------------|
| Dividend Option | | |
| 12-Mar-10 | 2.00 | 13.48 |
| 7-Sep-09 | 1.20 | 13.12 |

⁶Past performance may or may not be sustained in future. Dividend is on face value of ₹ 10/- per unit. After the payment of dividend, the per unit NAV will fall to the extent of dividend payout and applicable statutory levy, if any.

Religare Midcap Fund (NSE Symbol-RELIGAREMC)

(An Open-Ended Equity Scheme)



As on 29th April, 2011

Key Facts

| | | |
|---|---|---------|
| Type of Fund | An Open - Ended Equity Scheme | |
| Investment Objective | 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 | |
| Load Structure | | |
| Entry Load* | Nil | |
| Exit Load | If redeemed/switched-out on or before 1 year from the date of allotment. | 1% |
| | If redeemed/switched-out after 1 year from the date of allotment. | Nil |
| Minimum Investment | ₹ 5,000/- & in multiples of ₹ 1/- thereafter. | |
| Additional Purchase | ₹ 1,000/- & in multiples of ₹ 1/- thereafter. | |
| Inception Date | 19th April 2007 | |
| NAV p.u. (in ₹) as on 29th April, 2011 | Growth | : 14.25 |
| | Dividend | : 11.81 |
| Portfolio Turnover Ratio (1 Year) | 0.89 | |
| Risk Ratios¹ | Standard Deviation | 8% |
| | Sharpe Ratio | 0.40 |
| | Beta | 0.86 |
| | ¹ Based on 2 years, monthly data history (Risk-free rate of 7.60% based on 91 days T-Bill Rate) | |
| Benchmark Index | CNX Mid Cap Index | |
| AUM | ₹ 53.29 crores | |
| Fund Manager & Experience | Vinay Pahlaria Total Experience: 8 Years Experience in managing this fund: Since December 16, 2008 | |

Portfolio

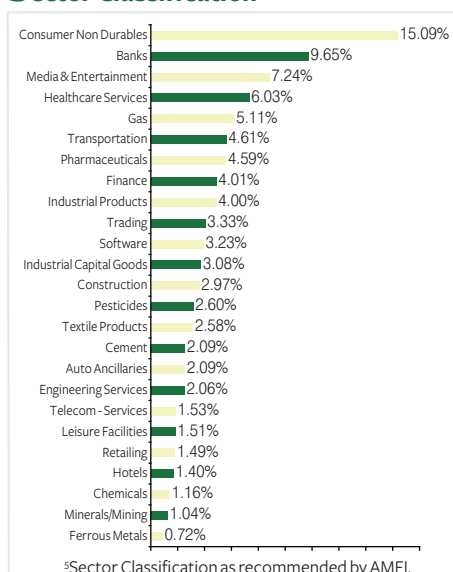
| Company | % of Net Assets | Company | % of Net Assets |
|--|-----------------|---------------------------------------|-----------------|
| Equity & Equity Related Instruments | 93.21 | | |
| Apollo Hospitals Enterprises Ltd. | 3.41 | Eros International Media Ltd. | 1.41 |
| Redington India Ltd. | 3.33 | Indian Hotels Company Ltd. | 1.40 |
| Indraprastha Gas Ltd. | 3.12 | Tech Mahindra Ltd. | 1.40 |
| Torrent Pharmaceuticals Ltd. | 3.08 | Lovable Lingerie Ltd. | 1.35 |
| Britannia Industries Ltd. | 3.03 | Kaveri Seed Company Ltd. | 1.32 |
| Jammu & Kashmir Bank Ltd. | 2.83 | ING Vysya Bank Ltd. | 1.30 |
| Fortis Healthcare (India) Ltd. | 2.62 | Page Industries Ltd. | 1.23 |
| United Phosphorus Ltd. | 2.60 | Balmer Lawrie & Company Ltd. | 1.22 |
| Sundaram Finance Ltd. | 2.54 | Agro Tech Foods Ltd. | 1.20 |
| Corporation Bank | 2.41 | Max India Ltd. | 1.18 |
| Bajaj Corp Ltd. | 2.10 | Solar Industries (I) Ltd. | 1.16 |
| Exide Industries Ltd. | 2.09 | Orient Paper & Industries Ltd. | 1.12 |
| Jagran Prakashan Ltd. | 2.08 | Yes Bank Ltd. | 1.10 |
| VA Tech Wabag Ltd. | 2.06 | Sadbhav Engineering Ltd. | 1.05 |
| Tecpro Systems Ltd. | 2.05 | Development Credit Bank Ltd. | 1.04 |
| Gujarat Gas Co Ltd. | 1.99 | Gujarat Mineral Development Corp Ltd. | 1.04 |
| Zyudus Wellness Ltd. | 1.96 | Greaves Cotton Ltd. | 1.04 |
| Tata Global Beverages Ltd. | 1.94 | Thermax India Ltd. | 1.03 |
| Gujarat Pipavav Port Ltd. | 1.88 | Godrej Consumer Products Ltd. | 1.01 |
| Financial Technologies (India) Ltd. | 1.83 | Birla Corporation Ltd. | 0.97 |
| Jain Irrigation Systems Ltd. | 1.78 | Federal Bank Ltd. | 0.97 |
| DB Corp Ltd. | 1.77 | United Spirits Ltd. | 0.94 |
| Bata India Ltd. | 1.59 | Motilal Oswal Financial Services Ltd. | 0.83 |
| OnMobile Global Ltd. | 1.53 | Adhunik Metaliks Ltd. | 0.72 |
| Allcargo Global Logistics Ltd. | 1.51 | Hinduja Ventures Ltd. | 0.64 |
| FDC Ltd. | 1.51 | DQ Entertainment International Ltd. | 0.52 |
| Talwalkars Better Value Fitness Ltd. | 1.51 | Ramky Infrastructure Ltd. | 0.43 |
| HSIL Ltd. | 1.49 | Cash & Cash Equivalent | 6.79 |
| Pantaloon Retail (India) Ltd. | 1.49 | Total | 100.00 |
| HT Media Ltd. | 1.46 | | |

Performance (as on 29th April, 2011)

| Period | Growth Option ² | CNX Midcap Index |
|------------------------------|----------------------------|------------------|
| 6 Months ³ | -10.09% | -12.39% |
| 1 Year ⁴ | 7.16% | 1.73% |
| 3 Years ⁴ | 5.58% | 5.40% |
| Since Inception ⁴ | 9.18% | 12.43% |

²Past performance may or may not be sustained in future. ³ Absolute Returns. ⁴ Compounded Annualised Returns.

Sector Classification⁵



Dividend Distribution⁶

| Record Date | Rate (₹/Unit) | Cum-Dividend NAV p.u. (₹) |
|-----------------|---------------|---------------------------|
| Dividend Option | | |
| 24-Sep-10 | 2.70 | 15.65 |

⁶Past performance may or may not be sustained in future. Dividend is on face value of ₹ 10/- per unit. After the payment of dividend, the per unit NAV will fall to the extent of dividend payout and applicable statutory levy, if any.

Please refer Back Cover for * and Disclaimer

Religare Arbitrage Fund

(An Open-Ended Equity Scheme)



As on 29th April, 2011

Key Facts

| | | |
|---|---|---------|
| Type of Fund | An Open-Ended Equity Scheme | |
| Investment Objective | 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. | |
| Load Structure | Entry Load* | Nil |
| | Exit Load | Nil |
| Minimum Investment | ₹ 5,000/- & in multiples of ₹ 1/- thereafter. | |
| Additional Purchase | ₹ 1,000/- & in multiples of ₹ 1/- thereafter. | |
| Inception Date | 30th April 2007 | |
| NAV p.u. (in ₹) as on 29th April, 2011 | Growth : | 12.9806 |
| | Dividend : | 10.6227 |
| Portfolio Turnover Ratio(1 Year) | 26.67 | |
| Benchmark Index | CRISIL Liquid Fund Index | |
| AUM | ₹ 11.02 crores | |
| Fund Manager & Experience | Pranav Gokhale Total Experience : 8 Years Experience in managing this fund : Since April 01, 2011 | |

Portfolio

| Company | % of Net Assets | Company | % of Net Assets |
|--|-----------------|-----------------------------------|-----------------|
| Equity & Equity Related Instruments | 70.14 | Indusind Bank Ltd. | 3.06 |
| Pantaloon Retail (India) Ltd. | 8.22 | Bank Of Baroda | 1.86 |
| BGR Energy Systems Ltd. | 7.73 | Bombay Rayon Fashions Ltd. | 1.59 |
| Alok Industries Ltd. | 7.27 | Dena Bank | 1.32 |
| JSW Steel Ltd. | 6.88 | Orbit Corporation Limited | 1.05 |
| Jindal South West Holdings Ltd. | 6.59 | GTL Infrastructure Ltd. | 0.53 |
| Great Offshore Ltd. | 6.20 | Fixed Deposit | 18.15 |
| GVK Power & Infrastructure Ltd. | 5.62 | Yes Bank Ltd. | 18.15 |
| Mahanagar Telephone Nigam Ltd. | 4.56 | Cash & Cash Equivalent | 11.71 |
| Patel Engineering Ltd. | 4.54 | Total | 100.00 |
| Reliance Industries Ltd. | 3.12 | | |

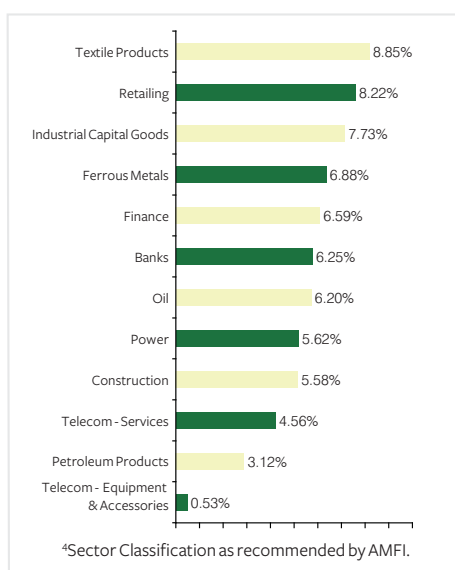
The Scheme is having exposure to Stock Futures (Short) against the above Equity Stocks and the Gross Derivatives Exposure is 70.59% of Net Assets.

Performance (as on 29th April, 2011)

| Period | Growth Option ¹ | Crisil Liquid Fund Index |
|------------------------------|----------------------------|--------------------------|
| 6 Months ² | 4.09% | 3.80% |
| 1 Year ³ | 7.22% | 6.50% |
| 3 Years ³ | 5.93% | 6.16% |
| Since Inception ³ | 6.73% | 6.41% |

¹Past performance may or may not be sustained in future. ² Absolute Returns. ³ Compounded Annualised Returns.

Sector Classification⁴



Dividend Distribution⁵

| Record Date | Rate (₹/ Unit) | Cum-Dividend NAV p.u. (₹) |
|-----------------|----------------|---------------------------|
| Dividend Option | | |
| 31-Aug-10 | 0.18 | 10.2741 |
| 15-Mar-10 | 0.12 | 10.1570 |
| 22-Dec-09 | 0.10 | 10.1973 |
| 5-Nov-09 | 0.15 | 10.2031 |

⁵Past performance may or may not be sustained in future. Dividend is on face value of ₹ 10/- per unit. After the payment of dividend, the per unit NAV will fall to the extent of dividend payout and applicable statutory levy, if any.

Religare Growth Fund (NSE Symbol-RELIGAREGF)

(An Open-Ended Diversified Equity Scheme)



As on 29th April, 2011

Key Facts

| | | |
|---|--|------------------|
| Type of Fund | An Open - Ended Diversified Equity Scheme. | |
| Investment Objective | To generate long term capital growth from a diversified portfolio of predominantly equity and equity related securities. | |
| Load Structure | | |
| Entry Load* | Nil | |
| Exit Load | If redeemed/switched-out on or before 1 year from the date of allotment. | 1% |
| | If redeemed/switched-out after 1 year from the date of allotment. | Nil |
| Minimum Investment | ₹ 5,000/- & in multiples of ₹ 1/- thereafter. | |
| Additional Purchase | ₹ 1,000/- & in multiples of ₹ 1/- thereafter. | |
| Inception Date | 9th August 2007 | |
| NAV p.u. (in ₹) as on 29th April, 2011 | Growth : 13.07 | Dividend : 11.87 |
| Portfolio Turnover Ratio(1 Year) | 1.14 | |
| Risk Ratios¹ | Standard Deviation | 6% |
| | Sharpe Ratio | 0.32 |
| | Beta | 0.70 |
| | ¹ Based on 2 years, monthly data history (Risk-free rate of 7.60% based on 91 days T-Bill Rate) | |
| Benchmark Index | BSE 100 | |
| AUM | ₹ 45.28 crores | |
| Fund Manager & Experience | <p>Vetri Subramaniam Total Experience: 18 Years Experience in managing this fund: Since November 9, 2010</p> <p>Vinay Paharia Total Experience: 8 Years Experience in managing this fund: Since November 9, 2010</p> | |

Portfolio

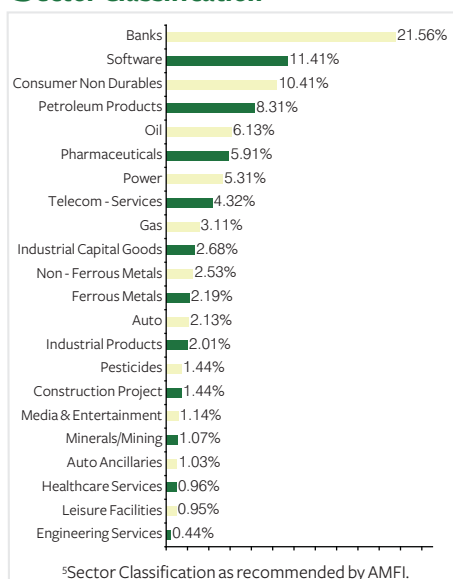
| Company | Rating | % of Net Assets | Company | Rating | % of Net Assets |
|--|--------|-----------------|---------------------------------------|--------|-----------------|
| Equity & Equity Related Instruments | | 96.48 | Jammu & Kashmir Bank Ltd. | | 1.60 |
| Reliance Industries Ltd. | | 8.31 | Indraprastha Gas Ltd. | | 1.53 |
| ITC Ltd. | | 6.69 | Britannia Industries Ltd. | | 1.47 |
| Infosys Technologies Ltd. | | 6.39 | Larsen & Toubro Ltd. | | 1.44 |
| Oil & Natural Gas Corporation Ltd. | | 6.13 | United Phosphorus Ltd. | | 1.44 |
| ICICI Bank Ltd. | | 6.12 | Wipro Ltd. | | 1.42 |
| HDFC Bank Ltd. | | 5.58 | Tata Global Beverages Ltd. | | 1.24 |
| Bharti Airtel Ltd. | | 4.32 | GAIL (India) Ltd. | | 1.22 |
| Tata Consultancy Services Ltd. | | 3.60 | HT Media Ltd. | | 1.14 |
| Bank Of Baroda | | 3.48 | Gujarat Mineral Development Corp Ltd. | | 1.07 |
| Power Grid Corporation Ltd. | | 3.35 | Torrent Pharmaceuticals Ltd. | | 1.05 |
| State Bank Of India | | 2.74 | Exide Industries Ltd. | | 1.03 |
| Sterlite Industries Ltd. | | 2.53 | Godrej Consumer Products Ltd. | | 1.01 |
| Dr. Reddy's Laboratories Ltd. | | 2.43 | Apollo Hospitals Enterprises Ltd. | | 0.96 |
| Lupin Ltd. | | 2.43 | Talwalkars Better Value Fitness Ltd. | | 0.95 |
| Bharat Heavy Electricals Ltd. | | 2.22 | Tecpro Systems Ltd. | | 0.46 |
| Jindal Steel & Power Ltd. | | 2.19 | VA Tech Wabag Ltd. | | 0.44 |
| Maruti Suzuki India Ltd. | | 2.13 | Gujarat Gas Co Ltd. | | 0.36 |
| Corporation Bank | | 2.04 | Cash & Cash Equivalent | | 3.52 |
| Cummins India Ltd. | | 2.01 | Total | | 100.00 |
| NTPC Ltd. | | 1.96 | | | |

Performance (as on 29th April, 2011)

| Period | Growth Option ² | BSE 100 |
|------------------------------|----------------------------|---------|
| 6 Months ³ | -5.36% | -6.09% |
| 1 Year ⁴ | 12.13% | 6.53% |
| 3 Years ⁴ | 6.57% | 2.80% |
| Since Inception ⁴ | 7.45% | 6.95% |

²Past performance may or may not be sustained in future. ³Absolute Returns. ⁴Compounded Annualised Returns.

Sector Classification⁵



Dividend Distribution⁶

| Record Date | Rate (₹/Unit) | Cum-Dividend NAV p.u. (₹) |
|-----------------|---------------|---------------------------|
| Dividend Option | | |
| 30-Dec-10 | 1.25 | 13.76 |

⁶Past performance may or may not be sustained in future. Dividend is on face value of ₹ 10/- per unit. After the payment of dividend, the per unit NAV will fall to the extent of dividend payout and applicable statutory levy, if any.

Please refer Back Cover for * and Disclaimer

Religare Equity Fund (NSE Symbol-RELIGAREEF)

(An Open-Ended Equity Scheme)



As on 29th April, 2011

Key Facts

| | | |
|---|--|------------------|
| Type of Fund | An Open-Ended Equity Scheme. | |
| Investment Objective | To generate long term capital growth from a focused portfolio of predominantly equity and equity related securities. | |
| Load Structure | | |
| Entry Load* | Nil | |
| Exit Load | If redeemed/switched-out on or before 1 year from the date of allotment. | 1% |
| | If redeemed/switched-out after 1 year from the date of allotment. | Nil |
| Minimum Investment | ₹ 5,000/- & in multiples of ₹ 1/- thereafter. | |
| Additional Purchase | ₹ 1,000/- & in multiples of ₹ 1/- thereafter. | |
| Inception Date | 4th October 2007 | |
| NAV p.u. (in ₹) as on 29th April, 2011 | Growth : 12.65 | Dividend : 12.65 |
| Portfolio Turnover Ratio (1 Year) | 3.71 | |
| Risk Ratios¹ | Standard Deviation | 5% |
| | Sharpe Ratio | 0.33 |
| | Beta | 0.60 |
| | ¹ Based on 2 years, monthly data history (Risk-free rate of 7.60% based on 91 days T-Bill Rate) | |
| Benchmark Index | BSE 100 | |
| AUM | ₹ 20.88 crores | |
| Fund Manager & Experience | Vetri Subramaniam Total Experience : 18 Years Experience in managing this fund : Since December 16, 2008 | |

Portfolio

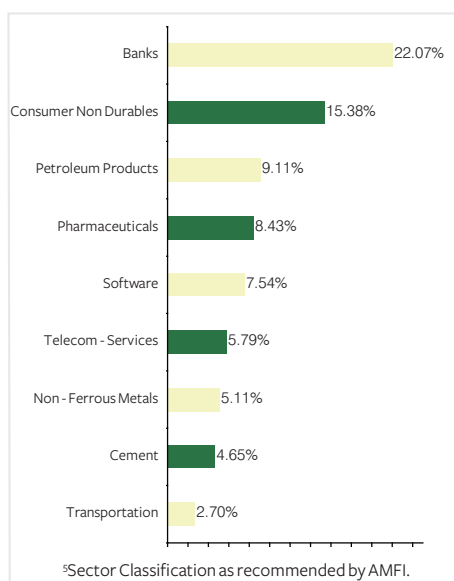
| Company | Rating | % of Net Assets | Company | Rating | % of Net Assets |
|--|--------|-----------------|-----------------------------------|--------|-----------------|
| Equity & Equity Related Instruments | | 80.78 | Bank Of Baroda | | 4.14 |
| | | | Dr.Reddy's Laboratories Ltd. | | 4.01 |
| ITC Ltd. | | 9.97 | Yes Bank Ltd. | | 2.92 |
| Reliance Industries Ltd. | | 9.11 | Spicejet Ltd. | | 2.70 |
| HDFC Bank Ltd. | | 7.87 | FDC Ltd. | | 2.69 |
| ICICI Bank Ltd. | | 7.14 | Tata Consultancy Services Ltd. | | 2.59 |
| Bharti Airtel Ltd. | | 5.79 | Torrent Pharmaceuticals Ltd. | | 1.73 |
| Bajaj Corp Ltd. | | 5.41 | Fixed Deposits | | 1.44 |
| Sterlite Industries Ltd. | | 5.11 | Yes Bank Ltd. | | 1.44 |
| Infosys Technologies Ltd. | | 4.95 | Cash & Cash Equivalent | | 17.78 |
| Birla Corporation Ltd. | | 4.65 | Total | | 100.00 |

Performance (as on 29th April, 2011)

| Period | Growth Option ² | BSE 100 |
|------------------------------|----------------------------|---------|
| 6 Months ³ | -6.43% | -6.09% |
| 1 Year ⁴ | 6.32% | 6.53% |
| 3 Years ⁴ | 7.38% | 2.80% |
| Since Inception ⁴ | 6.80% | 2.20% |

²Past performance may or may not be sustained in future. ³Absolute Returns. ⁴Compounded Annualised Returns.

Sector Classification⁵



Religare Banking Fund (NSE Symbol-RELIGAREBF)

(An Open-Ended Banking Sector Scheme)



As on 29th April, 2011

Key Facts

| | | |
|---|---|---------|
| Type of Fund | An Open-Ended Banking Sector Scheme | |
| Investment Objective | 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. | |
| Load Structure | | |
| Entry Load* | Nil | |
| Exit Load | If redeemed/switched-out on or before 1 year from the date of allotment. | 1% |
| | If redeemed/switched-out after 1 year from the date of allotment. | Nil |
| Minimum Investment | ₹ 5,000/- & in multiples of ₹ 1/- thereafter. | |
| Additional Purchase | ₹ 1,000/- & in multiples of ₹ 1/- thereafter. | |
| Inception Date | 14th July 2008 | |
| NAV p.u. (in ₹) as on 29th April, 2011 | Growth | : 20.78 |
| | Dividend | : 16.20 |
| Portfolio Turnover Ratio (1 Year) | 2.24 | |
| Risk Ratios¹ | Standard Deviation | 8% |
| | Sharpe Ratio | 0.38 |
| | Beta | 0.75 |
| | ¹ Based on 2 years, monthly data history (Risk-free rate of 7.60% based on 91 days T-Bill Rate) | |
| Benchmark Index | CNX Bank Index | |
| AUM | ₹ 38.76 crores | |
| Fund Manager & Experience | Amit Ganatra Total Experience : 7 Years Experience in managing this fund : Since November 9, 2010 | |

Portfolio

| Company | % of Net Assets |
|--|-----------------|
| Equity & Equity Related Instruments | 92.00 |
| ICICI Bank Ltd. | 22.77 |
| State Bank Of India | 17.60 |
| HDFC Bank Ltd. | 16.94 |
| Canara Bank | 5.82 |
| Bank Of Baroda | 4.78 |
| Bank Of India | 4.36 |
| Jammu & Kashmir Bank Ltd. | 4.34 |
| Yes Bank Ltd. | 4.02 |
| ING Vysya Bank Ltd. | 4.00 |
| Indian Bank | 1.53 |
| Federal Bank Ltd. | 1.49 |
| Corporation Bank | 1.46 |
| Sundaram Finance Ltd. | 1.28 |
| Karur Vysya Bank Ltd. | 0.69 |
| Housing Development Finance Corp. Ltd. | 0.51 |
| Motilal Oswal Financial Services Ltd. | 0.41 |
| Cash & Cash Equivalent | 8.00 |
| Total | 100.00 |

Performance (as on 29th April, 2011)

| Period | Growth Option ² | CNX Bank Index |
|------------------------------|----------------------------|----------------|
| 6 Months ³ | -9.85% | -6.87% |
| 1 Year ⁴ | 16.27% | 16.35% |
| Since Inception ⁴ | 29.92% | 32.71% |

²Past performance may or may not be sustained in future. ³Absolute Returns. ⁴Compounded Annualised Returns.

Dividend Distribution⁵

| Record Date | Rate (₹/Unit) | Cum-Dividend NAV p.u. (₹) |
|-----------------|---------------|---------------------------|
| Dividend Option | | |
| 29-Jan-10 | 2.50 | 14.18 |
| 3-July-09 | 0.75 | 12.78 |

⁵Past performance may or may not be sustained in future. Dividend is on face value of ₹ 10/- per unit. After the payment of dividend, the per unit NAV will fall to the extent of dividend payout and applicable statutory levy, if any.

Religare Business Leaders Fund (NSE Symbol-RELIGAREBL)



(An Open-Ended Equity Scheme)

As on 29th April, 2011

Key Facts

| | | |
|---|---|------------------|
| Type of Fund | An Open-Ended Equity Scheme. | |
| Investment Objective | 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. | |
| Load Structure | | |
| Entry Load* | Nil | |
| Exit Load | If redeemed/switched-out on or before 1 year from the date of allotment. | 1% |
| | If redeemed/switched-out after 1 year from the date of allotment. | Nil |
| Minimum Investment | ₹ 5,000/- & in multiples of ₹ 1/- thereafter. | |
| Additional Purchase | ₹ 1,000/- & in multiples of ₹ 1/- thereafter. | |
| Inception Date | 21st August 2009 | |
| NAV p.u. (in ₹) as on 29th April, 2011 | Growth : 12.46 | Dividend : 11.42 |
| Portfolio Turnover Ratio (1 Year) | 1.05 | |
| Risk Ratios¹ | Standard Deviation | 5% |
| | Sharpe Ratio | 0.03 |
| | Beta | 0.86 |
| | ¹ Based on 1 year, monthly data history (Risk-free rate of 7.60% based on 91 days T-Bill Rate) | |
| Benchmark Index | S&P CNX Nifty | |
| AUM | ₹ 29.56 crores | |
| Fund Manager & Experience | Vetri Subramaniam Total Experience: 18 Years Experience in managing this fund: Since August 21, 2009 | |

Portfolio

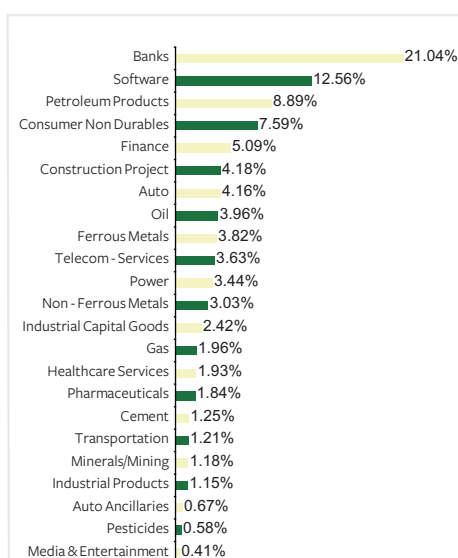
| Company | % of Net Assets | Company | % of Net Assets |
|--|-----------------|--|-----------------|
| Equity & Equity Related Instruments | | 95.99 | |
| Reliance Industries Ltd. | 8.38 | Ultratech Cement Ltd. | 1.25 |
| ICICI Bank Ltd. | 8.18 | Mundra Port & Special Eco Zone Ltd. | 1.21 |
| Infosys Technologies Ltd. | 7.88 | Coal India Ltd. | 1.18 |
| HDFC Bank Ltd. | 6.32 | Hindalco Industries Ltd. | 1.15 |
| ITC Ltd. | 5.85 | Nestle India Ltd. | 1.14 |
| Tata Consultancy Services Ltd. | 4.68 | Indraprastha Gas Ltd. | 1.02 |
| State Bank Of India | 4.39 | GAIL (India) Ltd. | 0.94 |
| Housing Development Finance Corp. Ltd. | 4.20 | Mahindra & Mahindra Ltd. | 0.93 |
| Larsen & Toubro Ltd. | 4.18 | CRISIL Ltd. | 0.87 |
| Oil & Natural Gas Corporation Ltd. | 3.96 | Cummins India Ltd. | 0.78 |
| Bharti Airtel Ltd. | 3.63 | Bosch Ltd. | 0.67 |
| Maruti Suzuki India Ltd. | 2.70 | Hindustan Unilever Ltd. | 0.60 |
| Jindal Steel & Power Ltd. | 2.49 | United Phosphorus Ltd. | 0.58 |
| Bharat Heavy Electricals Ltd. | 2.42 | Bajaj Auto Ltd. | 0.53 |
| Bank Of Baroda | 2.15 | Indian Oil Corporation Ltd. | 0.51 |
| Apollo Hospitals Enterprises Ltd. | 1.93 | Sun TV Network Ltd. | 0.41 |
| Sterlite Industries Ltd. | 1.88 | Jain Irrigation Systems Ltd. | 0.37 |
| NTPC Ltd. | 1.82 | Cadila Healthcare Ltd. | 0.24 |
| Power Grid Corporation Ltd. | 1.62 | Warrants | |
| Dr. Reddy's Laboratories Ltd. | 1.60 | Housing Development Finance Corp. Ltd. | 0.02 |
| JSW Steel Ltd. | 1.33 | Cash & Cash Equivalent | 4.01 |
| | | Total | 100.00 |

Performance (as on 29th April, 2011)

| Period | Growth Option ² | S&P CNX Nifty |
|------------------------------|----------------------------|---------------|
| 6 Months ³ | -6.60% | -4.46% |
| 1 Year ⁴ | 8.00% | 8.93% |
| Since Inception ⁴ | 13.90% | 15.16% |

²Past performance may or may not be sustained in future. ³Absolute Returns. ⁴Compounded Annualised Returns.

Sector Classification⁵



⁵Sector Classification as recommended by AMFI.

Dividend Distribution⁶

| Record Date | Rate (₹/Unit) | Cum-Dividend NAV p.u. (₹) |
|-----------------|---------------|---------------------------|
| Dividend Option | | |
| 22-Oct-10 | 1.20 | 13.47 |

⁶Past performance may or may not be sustained in future. Dividend is on face value of ₹ 10/- per unit. After the payment of dividend, the per unit NAV will fall to the extent of dividend payout and applicable statutory levy, if any.

Religare Infrastructure Fund (NSE Symbol-RELIGAREIN)



As on 29th April, 2011

(An Open-Ended Equity Scheme)

Key Facts

| | | |
|---|---|-----------------|
| Type of Fund | An Open-Ended Equity Scheme. | |
| Investment Objective | To provide long term capital appreciation by investing in a portfolio that is predominantly constituted of equity and equity related instruments of infrastructure companies. | |
| Load Structure | | |
| Entry Load* | Nil | |
| Exit Load | If redeemed/switched-out on or before 1 year from the date of allotment. | 1% |
| | If redeemed/switched-out after 1 year from the date of allotment. | Nil |
| Minimum Investment | ₹ 5,000/- & in multiples of ₹ 1/- thereafter. | |
| Additional Purchase | ₹ 1,000/- & in multiples of ₹ 1/- thereafter. | |
| Inception Date | 21st November 2007 | |
| NAV p.u. (in ₹) as on 29th April, 2011 | Growth : 8.18 | Dividend : 8.18 |
| Portfolio Turnover Ratio (1 Year) | 1.21 | |
| Risk Ratios¹ | Standard Deviation | 7% |
| | Sharpe Ratio | 0.21 |
| | Beta | 0.70 |
| | ¹ Based on 2 years, monthly data history (Risk-free rate of 7.60% based on 91 days T-Bill Rate) | |
| Benchmark Index | CNX Infrastructure Index | |
| AUM | ₹ 60.52 crores | |
| Fund Manager & Experience | Amit Ganatra Total Experience : 7 Years Experience in managing this fund : Since November 9, 2010 | |

Portfolio

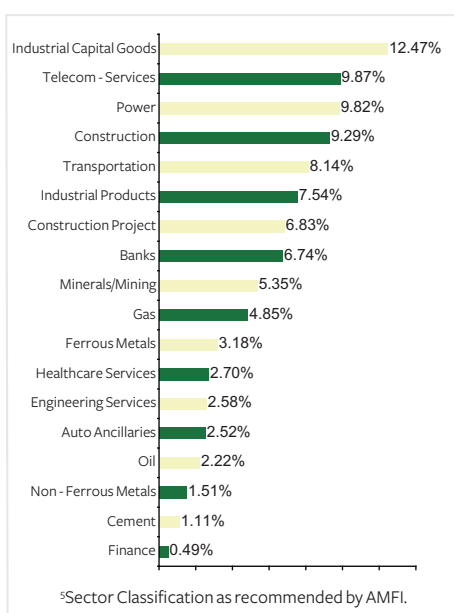
| Company | % of Net Assets | Company | % of Net Assets |
|--|-----------------|-------------------------------------|-----------------|
| Equity & Equity Related Instruments | 97.21 | | |
| Bharti Airtel Ltd. | 9.87 | KEC International Ltd. | 2.07 |
| Bharat Heavy Electricals Ltd. | 8.50 | NTPC Ltd. | 2.02 |
| Power Grid Corporation Ltd. | 4.58 | Indraprastha Gas Ltd. | 1.67 |
| Gujarat Mineral Development Corp Ltd. | 4.21 | Adhunik Metaliks Ltd. | 1.63 |
| Larsen & Toubro Ltd. | 4.05 | Jindal Steel & Power Ltd. | 1.55 |
| Sadbhav Engineering Ltd. | 3.67 | Sterlite Industries Ltd. | 1.51 |
| State Bank Of India | 3.59 | Jain Irrigation Systems Ltd. | 1.42 |
| Tecpro Systems Ltd. | 3.17 | JMC Projects India Ltd. | 1.42 |
| ICICI Bank Ltd. | 3.15 | Balmer Lawrie & Company Ltd. | 1.21 |
| Greaves Cotton Ltd. | 3.13 | Torrent Power Ltd. | 1.15 |
| Ramky Infrastructure Ltd. | 3.10 | Coal India Ltd. | 1.14 |
| Allcargo Global Logistics Ltd. | 2.97 | Orient Paper & Industries Ltd. | 1.11 |
| Gujarat Pipavav Port Ltd. | 2.93 | Unity Infraprojects Ltd. | 1.10 |
| Ashoka Buildcon Ltd. | 2.78 | Mundra Port & Special Eco Zone Ltd. | 1.03 |
| Apollo Hospitals Enterprises Ltd. | 2.70 | Gujarat Gas Co Ltd. | 1.01 |
| Cummins India Ltd. | 2.65 | Thermax India Ltd. | 0.80 |
| VA Tech Wabag Ltd. | 2.58 | Power Finance Corporation Ltd. | 0.49 |
| Exide Industries Ltd. | 2.52 | NRB Bearings Ltd. | 0.34 |
| Oil & Natural Gas Corporation Ltd. | 2.22 | Cash & Cash Equivalent | 2.79 |
| GAIL (India) Ltd. | 2.17 | Total | 100.00 |

Performance (as on 29th April, 2011)

| Period | Growth Option ² | CNX Infrastructure Index |
|------------------------------|----------------------------|--------------------------|
| 6 Months ³ | -10.99% | -16.00% |
| 1 Year ⁴ | -1.69% | -12.48% |
| 3 Years ⁴ | -0.72% | -12.38% |
| Since Inception ⁴ | -5.67% | -15.09% |

²Past performance may or may not be sustained in future. ³Absolute Returns. ⁴Compounded Annualised Returns.

Sector Classification⁵



Please refer Back Cover for * and Disclaimer

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



(An Open-Ended Equity Scheme)

As on 29th April, 2011

Key Facts

| | | |
|---|--|---------|
| Type of Fund | An Open - Ended Equity Scheme | |
| Investment Objective | 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. | |
| Load Structure | | |
| Entry Load* | Nil | |
| Exit Load | If redeemed/switched-out on or before 1 year from the date of allotment. | 1% |
| | If redeemed/switched-out after 1 year from the date of allotment. | Nil |
| Minimum Investment | ₹ 5,000/- & in multiples of ₹ 1/- thereafter. | |
| Additional Purchase | ₹ 1,000/- & in multiples of ₹ 1/- thereafter. | |
| Inception Date | 17th March 2008 | |
| NAV p.u. (in ₹) as on 29th April, 2011 | Growth | : 14.24 |
| | Dividend | : 14.23 |
| Portfolio Turnover Ratio (1 Year) | 0.94 | |
| Risk Ratios¹ | Standard Deviation | 8% |
| | Sharpe Ratio | 0.45 |
| | Beta | 0.81 |
| | ¹ Based on 2 years, monthly data history (Risk-free rate of 7.60% based on 91 days T-Bill Rate) | |
| Benchmark Index | CNX Mid Cap Index | |
| AUM | ₹ 13.7 crores | |
| Fund Manager & Experience | Vinay Paharia Total Experience : 8 Years Experience in managing this fund : Since December 16, 2008 | |

Portfolio

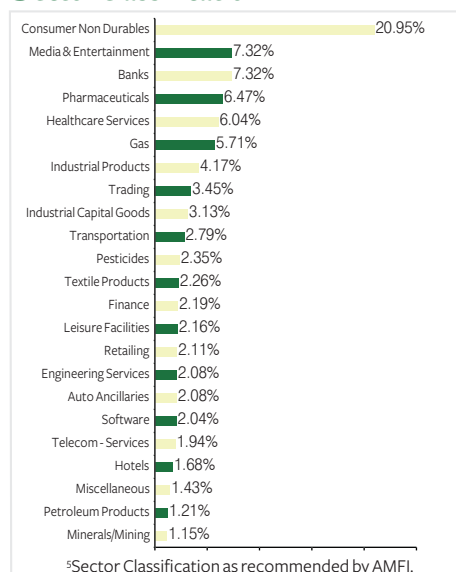
| Company | % of Net Assets | Company | % of Net Assets |
|--|-----------------|---------------------------------------|-----------------|
| Equity & Equity Related Instruments 92.03 | | | |
| Indraprastha Gas Ltd. | 3.67 | Asian Paints Ltd. | 1.83 |
| Torrent Pharmaceuticals Ltd. | 3.63 | Agro Tech Foods Ltd. | 1.70 |
| Britannia Industries Ltd. | 3.52 | Indian Hotels Company Ltd. | 1.68 |
| Apollo Hospitals Enterprises Ltd. | 3.51 | Tecpro Systems Ltd. | 1.63 |
| Redington India Ltd. | 3.45 | Gujarat Pipavav Port Ltd. | 1.60 |
| Jammu & Kashmir Bank Ltd. | 3.14 | Jain Irrigation Systems Ltd. | 1.60 |
| Corporation Bank | 2.87 | Bajaj Corp Ltd. | 1.56 |
| Lupin Ltd. | 2.84 | Tata Global Beverages Ltd. | 1.50 |
| Godrej Consumer Products Ltd. | 2.76 | ZF Steering Gear India Ltd. | 1.43 |
| Fortis Healthcare (India) Ltd. | 2.53 | Yes Bank Ltd. | 1.31 |
| United Phosphorus Ltd. | 2.35 | Cummins India Ltd. | 1.23 |
| DB Corp Ltd. | 2.29 | Lovable Lingerie Ltd. | 1.23 |
| Sundaram Finance Ltd. | 2.19 | Hindustan Petroleum Corporation Ltd. | 1.21 |
| Talwalkars Better Value Fitness Ltd. | 2.16 | Allcargo Global Logistics Ltd. | 1.19 |
| Jagran Prakashan Ltd. | 2.11 | Gujarat Mineral Development Corp Ltd. | 1.15 |
| Pantaloon Retail (India) Ltd. | 2.11 | United Spirits Ltd. | 1.11 |
| Exide Industries Ltd. | 2.08 | VST Industries Ltd. | 1.08 |
| VA Tech Wabag Ltd. | 2.08 | Greaves Cotton Ltd. | 1.03 |
| Financial Technologies (India) Ltd. | 2.04 | Page Industries Ltd. | 1.03 |
| Gujarat Gas Co Ltd. | 2.04 | Crompton Greaves Ltd. | 0.89 |
| Bata India Ltd. | 2.03 | Thermax India Ltd. | 0.61 |
| Zydus Wellness Ltd. | 1.97 | Sun TV Network Ltd. | 0.60 |
| OnMobile Global Ltd. | 1.94 | DQ Entertainment International Ltd. | 0.48 |
| Kaveri Seed Company Ltd. | 1.89 | Bharat Forge Ltd. | 0.31 |
| Eros International Media Ltd. | 1.84 | Cash & Cash Equivalent | 7.97 |
| | | Total | 100.00 |

Performance (as on 29th April, 2011)

| Period | Growth Option ² | CNX Midcap Index |
|------------------------------|----------------------------|------------------|
| 6 Months ³ | -10.04% | -12.39% |
| 1 Year ⁴ | 10.08% | 1.73% |
| 3 Years ⁴ | 11.30% | 5.40% |
| Since Inception ⁴ | 11.99% | 11.08% |

²Past performance may or may not be sustained in future. ³ Absolute Returns. ⁴ Compounded Annualised Returns.

Sector Classification⁵



Please refer Back Cover for * and Disclaimer

Religare Monthly Income Plan (MIP) Plus (NSE Symbol-RELIGAREMP)



(An open ended income scheme. Monthly income is not assured and is subject to availability of distributable surplus. The term 'Plus' has been used in terms of the asset allocation and not in terms of returns/yield.)

As on 29th April, 2011

Key Facts

| | | | | | | | | |
|---|---|--|-------------|-----|-----------|---|--|---|
| Type of Fund | An Open-Ended Income Scheme | | | | | | | |
| Investment Objective | To generate regular income through a portfolio of fixed income securities, Gold ETFs and equity & equity related instruments. | | | | | | | |
| Load Structure | <table border="1"> <tr> <td>Entry Load*</td> <td>Nil</td> </tr> <tr> <td>Exit Load</td> <td>If redeemed/switched-out on or before 1 year from the date of allotment. 1%</td> </tr> <tr> <td></td> <td>If redeemed/switched-out after 1 year from the date of allotment. Nil</td> </tr> </table> | | Entry Load* | Nil | Exit Load | If redeemed/switched-out on or before 1 year from the date of allotment. 1% | | If redeemed/switched-out after 1 year from the date of allotment. Nil |
| Entry Load* | Nil | | | | | | | |
| Exit Load | If redeemed/switched-out on or before 1 year from the date of allotment. 1% | | | | | | | |
| | If redeemed/switched-out after 1 year from the date of allotment. Nil | | | | | | | |
| Minimum Investment | Growth Option: ₹ 5,000/- & in multiples of ₹1/- thereafter. Dividend Option: ₹ 25,000/- & in multiples of ₹1/- thereafter. | | | | | | | |
| Additional Purchase | ₹ 1,000/- & in multiples of ₹ 1/- thereafter. | | | | | | | |
| Inception Date | 1st June 2010 | | | | | | | |
| NAV p.u. (in ₹) as on 29th April, 2011 | Growth : 10.6823 Dividend : 10.4050 | | | | | | | |
| Benchmark Index | 65% - CRISIL MIP Blended Fund Index 35% - Price of Gold | | | | | | | |
| AUM | ₹ 147.53 crores | | | | | | | |
| Fund Manager & Experience | Debt Investments: Mr. Sujoy Das Total Experience : 14 Years Experience in managing this fund : Since Sept 09, 2010 Equity & Gold ETF Investments: Mr. Vetri Subramaniam Total Experience : 18 Years Experience in managing this fund : Since June 01, 2010 | | | | | | | |

Portfolio

| Company | Rating | % of Net Assets | Company | Rating | % of Net Assets |
|--|--------|-----------------|---|-----------|-----------------|
| Equity & Equity Related Instruments | | | 15.35 | | |
| CRISIL Ltd. | | 0.12 | Mundra Port & Special Eco Zone Ltd. | | 0.12 |
| Reliance Industries Ltd. | 1.30 | | United Phosphorus Ltd. | | 0.11 |
| Infosys Technologies Ltd. | 0.98 | | Indian Oil Corporation Ltd. | | 0.09 |
| ICICI Bank Ltd. | 0.97 | | Jain Irrigation Systems Ltd. | | 0.09 |
| HDFC Bank Ltd. | 0.77 | | Cummins India Ltd. | | 0.09 |
| State Bank Of India | 0.74 | | Bosch Ltd. | | 0.09 |
| ITC Ltd. | 0.73 | | Hindustan Unilever Ltd. | | 0.08 |
| Oil & Natural Gas Corporation Ltd. | 0.70 | | Bajaj Auto Ltd. | | 0.07 |
| Tata Consultancy Services Ltd. | 0.66 | | Sun TV Network Ltd. | | 0.06 |
| Orient Paper & Industries Ltd. | 0.65 | | Cadila Healthcare Ltd. | | 0.05 |
| Larsen & Toubro Ltd. | 0.60 | | Money Market Instruments | | |
| Housing Development Finance Corp. Ltd. | 0.53 | | 2.34 | | |
| Bharti Airtel Ltd. | 0.51 | | Certificate of Deposit | | |
| Redington India Ltd. | 0.47 | | Indian Bank | F1+ (ind) | 0.64 |
| Bharat Heavy Electricals Ltd. | 0.45 | | State Bank Of Travancore | P1+ | 0.62 |
| Talwalkars Better Value Fitness Ltd. | 0.44 | | Corporation Bank | P1+ | 0.25 |
| Maruti Suzuki India Ltd. | 0.38 | | Canara Bank | P1+ | 0.20 |
| Bank Of Baroda | 0.31 | | Axis Bank Ltd. | P1+ | 0.03 |
| NTPC Ltd. | 0.31 | | Commercial Paper | | |
| Sterlite Industries Ltd. | 0.31 | | Tata Capital Ltd. | A1+ | 0.50 |
| Power Grid Corporation Ltd. | 0.29 | | Fullerton India Credit Co Ltd. | A1+ | 0.10 |
| Jindal Steel & Power Ltd. | 0.26 | | Corporate Debt | | |
| NRB Bearings Ltd. | 0.26 | | 47.15 | | |
| Apollo Hospitals Enterprises Ltd. | 0.24 | | IAS Loan Trust Sr A1 PTC (Srei Infrastructure Finance Ltd.) | CAREAA- | 14.21 |
| Coal India Ltd. | 0.19 | | Sundaram Finance Ltd. | AA+ | 12.80 |
| Hindalco Industries Ltd. | 0.19 | | Magma Fincorp Ltd. | CAREAA | 10.11 |
| Dr. Reddy's Laboratories Ltd. | 0.18 | | Reliance Capital Ltd. | CAREAAA | 5.22 |
| Nestle India Ltd. | 0.18 | | Mahindra & Mahindra Financial Services Ltd. | AA+ | 4.74 |
| Ultratech Cement Ltd. | 0.18 | | LIC Housing Finance Ltd. | AAA | 0.07 |
| JSW Steel Ltd. | 0.17 | | Mutual Fund/Exchange Traded Fund Units | | |
| Indraprastha Gas Ltd. | 0.15 | | 15.65 | | |
| Mahindra & Mahindra Ltd. | 0.15 | | Religare Gold Exchange Traded Fund | | 15.65 |
| GAIL (India) Ltd. | 0.13 | | Cash & Cash Equivalent | | |
| | | | 19.51 | | |
| | | | Total | | |
| | | | 100.00 | | |

Performance (as on 29th April, 2011)

| Period | Growth Option ¹ | 65% - CRISIL MIP Blended Fund Index 35% - Price of Gold |
|------------------------------|----------------------------|--|
| 6 Months ² | 3.00% | 5.93% |
| Since Inception ² | 6.82% | 10.48% |

¹Past performance may or may not be sustained in future. ²Absolute Returns

Asset Allocation

| | |
|--------------------------|--------|
| Corporate Debt | 47.15% |
| Equity Holdings | 15.35% |
| ETF | 15.65% |
| Money Market Instruments | 2.34% |
| Cash & Cash Equivalent | 19.51% |

| | |
|-------------------|----------|
| YTM | 9.29% |
| Average Maturity | 113 days |
| Modified Duration | 102 days |

For investments other than Equity instruments & Gold ETF.

Dividend Distribution³

| Record Date | Rate (₹/Unit) | | Cum-Dividend NAV p.u. (₹) |
|-----------------|-----------------|------------|---------------------------|
| | Individuals/HUF | Others | |
| Dividend Option | | | |
| 28-Feb-11 | 0.02635264 | 0.02456097 | 10.1380 |
| 31-Dec-10 | 0.05270527 | 0.04912195 | 10.2287 |
| 30-Nov-10 | 0.05270527 | 0.04912195 | 10.3062 |
| 29-Oct-10 | 0.04392106 | 0.04093495 | 10.3022 |

³Past performance may or may not be sustained in future. Dividend is on face value of ₹ 10/- per unit. After the payment of dividend, the per unit NAV will fall to the extent of dividend payout and applicable statutory levy, if any.

Please refer Back Cover for * and Disclaimer

Religare Monthly Income Plan (NSE Symbol-RELIGAREMI)



(An open ended income scheme. Monthly income is not assured and is subject to availability of distributable surplus.)

As on 29th April, 2011

Key Facts

| | | |
|---|--|-----------|
| Type of Fund | An Open-Ended Income Scheme | |
| Investment Objective | To generate regular income through a portfolio of predominantly high quality fixed income securities and with a small exposure to equity and equity related instruments. | |
| Load Structure | | |
| Entry Load* | Nil | |
| Exit Load | If redeemed/switched-out on or before 1 year from the date of allotment. | 1% |
| | If redeemed/switched-out after 1 year from the date of allotment. | Nil |
| Minimum Investment | Growth Option: ₹ 5,000/- & in multiples of ₹ 1/- thereafter. | |
| | Dividend Option: ₹ 25,000/- & in multiples of ₹ 1/- thereafter. | |
| Additional Purchase | ₹ 1,000/- & in multiples of ₹ 1/- thereafter. | |
| Inception Date | 1st June 2010 | |
| NAV p.u. (in ₹) as on 29th April, 2011 | Growth | : 10.5495 |
| | Dividend | : 10.1548 |
| Benchmark Index | CRISIL MIP Blended Fund Index | |
| AUM | ₹ 12.19 crores | |
| Fund Manager & Experience | Debt Investments: Mr. Sujoy Das Total Experience: 14 Years Experience in managing this fund: Since Sept 09, 2010 | |
| | Equity Investments: Mr. Vetri Subramaniam Total Experience: 18 Years Experience in managing this fund: Since June 01, 2010 | |

Portfolio

| Company | Rating | % of Net Assets | Company | Rating | % of Net Assets | |
|--|--------|-----------------|---|-----------|-----------------|---------------|
| Equity & Equity Related Instruments | | | 19.17 | | | |
| JSW Steel Ltd. | | 0.21 | Coal India Ltd. | | 0.19 | |
| Reliance Industries Ltd. | 1.54 | | Indraprastha Gas Ltd. | | 0.18 | |
| ICICI Bank Ltd. | 1.19 | | GAIL (India) Ltd. | | 0.17 | |
| Infosys Technologies Ltd. | 1.08 | | Mahindra & Mahindra Ltd. | | 0.16 | |
| Orient Paper & Industries Ltd. | 1.08 | | Mundra Port & Special Eco Zone Ltd. | | 0.15 | |
| HDFC Bank Ltd. | 0.95 | | CRISIL Ltd. | | 0.13 | |
| State Bank Of India | 0.90 | | United Phosphorus Ltd. | | 0.13 | |
| ITC Ltd. | 0.89 | | Indian Oil Corporation Ltd. | | 0.12 | |
| Oil & Natural Gas Corporation Ltd. | 0.85 | | Jain Irrigation Systems Ltd. | | 0.11 | |
| Tata Consultancy Services Ltd. | 0.82 | | Cummins India Ltd. | | 0.11 | |
| Larsen & Toubro Ltd. | 0.74 | | Hindustan Unilever Ltd. | | 0.10 | |
| Talwalkars Better Value Fitness Ltd. | 0.73 | | Bosch Ltd. | | 0.10 | |
| Redington India Ltd. | 0.69 | | Bajaj Auto Ltd. | | 0.09 | |
| Housing Development Finance Corp. Ltd. | 0.66 | | Sun TV Network Ltd. | | 0.09 | |
| Bharti Airtel Ltd. | 0.64 | | Cadila Healthcare Ltd. | | 0.06 | |
| Bharat Heavy Electricals Ltd. | 0.61 | | Money Market Instruments | | 28.74 | |
| Maruti Suzuki India Ltd. | 0.47 | | Certificate of Deposit | | | |
| Bank Of Baroda | 0.38 | | Indian Bank | F1+ (ind) | 11.59 | |
| NTPC Ltd. | 0.38 | | Dena Bank | P1+ | 8.63 | |
| Sterlite Industries Ltd. | 0.33 | | UCO Bank | P1+ | 8.14 | |
| Power Grid Corporation Ltd. | 0.32 | | IDBI Bank Ltd. | P1+ | 0.38 | |
| Jindal Steel & Power Ltd. | 0.31 | | Corporate Debt | | 24.35 | |
| Apollo Hospitals Enterprises Ltd. | 0.30 | | Infrastructure Development Finance Company Ltd. | LAAA | 8.19 | |
| NRB Bearings Ltd. | 0.30 | | Sundaram Finance Ltd. | AA+ | 8.16 | |
| Hindalco Industries Ltd. | 0.24 | | Indiabulls Financial Services Ltd. | AA | 8.00 | |
| Dr. Reddy's Laboratories Ltd. | 0.23 | | Cash & Cash Equivalent | | 27.74 | |
| Nestle India Ltd. | 0.22 | | Total | | | 100.00 |
| Ultratech Cement Ltd. | 0.22 | | | | | |

Performance (as on 29th April, 2011)

| Period | Growth Option ¹ | CRISIL MIP Blended Fund Index |
|------------------------------|----------------------------|-------------------------------|
| 6 Months ² | 1.87% | 1.64% |
| Since Inception ² | 5.50% | 5.93% |

¹Past performance may or may not be sustained in future. ²Absolute Returns

Asset Allocation

| | |
|--------------------------|--------|
| Money Market Instruments | 28.74% |
| Equity Holdings | 19.17% |
| Corporate Debt | 24.35% |
| Cash & Cash Equivalent | 27.74% |

| | |
|-------------------|----------|
| YTM | 8.57% |
| Average Maturity | 170 days |
| Modified Duration | 154 days |

For investments other than Equity instruments.

Dividend Distribution³

| Record Date | Rate (₹/ Unit) | | Cum-Dividend NAV p. u. (₹) |
|-----------------|-----------------|------------|----------------------------|
| | Individuals/HUF | Others | |
| Dividend Option | | | |
| 28-Apr-11 | 0.07047291 | 0.06577325 | 10.2464 |
| 30-Mar-11 | 0.06148949 | 0.05730894 | 10.2374 |
| 31-Dec-10 | 0.05270527 | 0.04912195 | 10.3003 |
| 30-Nov-10 | 0.05270527 | 0.04912195 | 10.2184 |

³Past performance may or may not be sustained in future. Dividend is on face value of ₹ 10/- per unit. After the payment of dividend, the per unit NAV will fall to the extent of dividend payout and applicable statutory levy, if any.

Please refer Back Cover for * and Disclaimer



Religare Liquid Fund

(An Open-Ended Liquid Scheme)



As on 29th April, 2011

Key Facts

| | |
|---|--|
| Type of Fund | An Open-Ended Liquid Scheme |
| Investment Objective | To provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities. |
| Load Structure | Entry Load* Nil Exit Load Nil |
| Minimum Investment | Regular Plan: ₹ 5,000 & in multiples of ₹ 1/- thereafter Institutional Plan: ₹ 1 Crore & in multiples of ₹ 1/- thereafter Super Institutional Plan: ₹ 10 Crores & in multiples of ₹ 1/- thereafter |
| Additional Purchase | Regular Plan: ₹ 1,000/- & in multiples of ₹ 1/- thereafter Institutional Plan: ₹ 1 Lakh & in multiples of ₹ 1/- thereafter Super Institutional Plan: ₹ 25 Lakhs & in multiples of ₹ 1/- thereafter |
| Inception Date | 17th November 2006 |
| NAV p.u. (in ₹) as on 29th April, 2011 | Regular Plan: Growth : 1,332.1053 Weekly Dividend : 1,001.1813 Institutional Plan: Growth : 1,347.8804 Daily Dividend : 1,000.2250 Weekly Dividend : N.A. Monthly Dividend : N.A. Super Institutional Plan: Growth : 1,355.9530 Daily Dividend : 1,000.7849 Weekly Dividend : N.A. Monthly Dividend : N.A. |
| Benchmark Index | CRISIL Liquid Fund Index |
| AUM | ₹ 4488.1 crores |
| Fund Manager & Experience (w.e.f April 25, 2011) | Mr. Krishna Cheemalapati Total Experience : 13 Years Experience in managing this fund : Since April 25, 2011 |

Portfolio

| Company | Rating | % of Net Assets | Company | Rating | % of Net Assets |
|---------------------------------|----------|-----------------|---|--------|-----------------|
| Money Market Instruments | | 96.71 | Allahabad Bank | P1+ | 1.05 |
| Certificate of Deposit | | | Corporation Bank | P1+ | 0.55 |
| Punjab National Bank | PR1+ | 7.61 | Federal Bank Ltd. | A1+ | 0.55 |
| Canara Bank | P1+ | 5.97 | Punjab & Sind Bank | A1+ | 0.55 |
| UCO Bank | P1+ | 4.52 | State Bank Of Patiala | A1+ | 0.55 |
| Vijaya Bank | PR1+ | 4.45 | United Bank Of India | A1+ | 0.55 |
| Central Bank Of India | PR1+ | 4.41 | ING Vysya Bank Ltd. | P1+ | 0.44 |
| Bank Of India | P1+ | 4.40 | Bank of Maharashtra | P1+ | 0.22 |
| State Bank of Hyderabad | A1+ | 3.86 | Yes Bank Ltd. | A1+ | 0.15 |
| State Bank of Bikaner & Jaipur | P1+ | 3.85 | Syndicate Bank | P1+ | 0.01 |
| State Bank Of Mysore | P1+ | 2.77 | Commercial Paper | | |
| Allahabad Bank | A1+ | 2.76 | Edelweiss Capital Ltd. | P1+ | 6.58 |
| Syndicate Bank | PR1+ | 2.21 | India Infoline Investment Services Ltd. | A1+ | 4.43 |
| ICICI Bank Ltd. | P1+ | 2.20 | SREI Equipment Finance Pvt Ltd. | A1+ | 2.20 |
| Axis Bank Ltd. | P1+ | 2.20 | Magma Fincorp Ltd. | PR1+ | 1.54 |
| ICICI Bank Ltd. | A1+ | 2.19 | Coromandel International Ltd. | P1+ | 1.11 |
| IDBI Bank Ltd. | P1+ | 2.19 | Motilal Oswal Financial Services Ltd. | P1+ | 1.11 |
| Oriental Bank of Commerce | P1+ | 2.10 | Alembic Pharmaceuticals Ltd. | P1+ | 1.10 |
| IDBI Bank Ltd. | A1+ | 1.66 | Redington India Ltd. | A1+ | 1.10 |
| Andhra Bank | PR1+ | 1.65 | Fullerton India Credit Co Ltd. | A1+ | 0.88 |
| Bank Of Baroda | A1+ | 1.11 | Blue Star Ltd. | PR1+ | 0.55 |
| Canara Bank | A1+ | 1.11 | Nirma Ltd. | P1+ | 0.55 |
| Indian Bank | F1+(ind) | 1.11 | Corporate Debt | | 0.78 |
| Union Bank of India | P1+ | 1.11 | L & T Infrastructure Finance Co Ltd. | LAA+ | 0.45 |
| Andhra Bank | P1+ | 1.10 | Tata Motors Finance Ltd. | AA- | 0.33 |
| Andhra Bank | F1+(ind) | 1.10 | Cash & Cash Equivalent | | 2.51 |
| HDFC Bank Ltd. | F1+(ind) | 1.10 | Total | | 100.00 |
| State Bank Of India | P1+ | 1.10 | | | |
| State Bank Of Travancore | P1+ | 1.10 | | | |

Performance (as on 29th April, 2011)

| Period | Regular - Growth Option ¹ | Institutional - Growth Option ¹ | Super Institutional - Growth Option ¹ | CRISIL Liquid Fund Index |
|------------------------------|--------------------------------------|--|--|--------------------------|
| 7 Days ² | 7.43% | 7.93% | 8.18% | 7.02% |
| 15 Days ² | 7.52% | 8.01% | 8.26% | 7.01% |
| 30 Days ² | 7.63% | 8.13% | 8.38% | 7.23% |
| 3 Months ² | 7.64% | 8.16% | 8.41% | 7.91% |
| 6 Months ² | 7.35% | 7.76% | 8.02% | 7.61% |
| 1 Year ³ | 6.51% | 6.74% | 6.91% | 6.50% |
| 3 Years ³ | 6.18% | 6.45% | 6.62% | 6.16% |
| Since Inception ³ | 6.65% | 6.94% | 7.08% | 6.57% |

¹Past performance may or may not be sustained in future. ²Simple Annualised. ³Compounded Annualised Returns.

Rating Profile

| | |
|------------------------|--------|
| A1+ ,P1+ ,F1+ ,PR1+ | 96.71% |
| AA+ | 0.45% |
| AA- | 0.33% |
| Cash & Cash Equivalent | 2.51% |

Maturity Profile

| | |
|---------------------------|---------|
| Below or equal to 91 days | 97.49% |
| Call & Other | 2.51% |
| YTM | 8.39% |
| Average Maturity | 44 days |
| Modified Duration | 40 days |

Please refer Back Cover for *and Disclaimer



Religare Ultra Short Term Fund

(An Open-Ended Debt Scheme)



As on 29th April, 2011

Key Facts

| | | | | | |
|---|---|-------------|-----|-----------|-----|
| Type of Fund | An Open-Ended Debt Scheme. | | | | |
| Investment Objective | To provide liquidity and optimal returns to the investor by investing primarily in a mix of short term debt and money market instruments which results in a portfolio having marginally higher maturity and moderately higher credit risk as compared to a liquid fund at the same time maintaining a balance between safety and liquidity. | | | | |
| Load Structure | <table border="1"> <tr> <td>Entry Load*</td> <td>Nil</td> </tr> <tr> <td>Exit Load</td> <td>Nil</td> </tr> </table> | Entry Load* | Nil | Exit Load | Nil |
| Entry Load* | Nil | | | | |
| Exit Load | Nil | | | | |
| Minimum Investment | <p>Regular Plan: ₹ 5,000 & in multiples of ₹ 1/- thereafter</p> <p>Institutional Plan: ₹ 1 Crore & in multiples of ₹ 1/- thereafter</p> | | | | |
| Additional Purchase | <p>Regular Plan: ₹ 1,000/- & in multiples of ₹ 1/- thereafter</p> <p>Institutional Plan: ₹ 1 Lakh & in multiples of ₹ 1/- thereafter</p> | | | | |
| Inception Date | 18th January 2007 | | | | |
| NAV p.u. (in ₹) as on 29th April, 2011 | <p>Regular Plan: Growth : 1,333.9081 Bonus : 1,286.4213 Daily Dividend : 1,001.6350 Weekly Dividend : 1,002.3836 Monthly Dividend : 1,001.7534</p> <p>Institutional Plan: Growth : 1,361.3650 Bonus : N.A. Daily Dividend : 1,001.7150 Weekly Dividend : 1,002.4386 Monthly Dividend : 1,000.8506</p> | | | | |
| Benchmark Index | CRISIL Liquid Fund Index | | | | |
| AUM | ₹ 2722.64 crores | | | | |
| Fund Manager & Experience | Mr. Sujoy Das Total Experience: 14 Years Experience in managing this fund: Since Sept 09, 2010 | | | | |

Portfolio

| Company | Rating | % of Net Assets | Company | Rating | % of Net Assets |
|---------------------------------|----------|-----------------|---|----------|-----------------|
| Money Market Instruments | | | 93.37 | | |
| Certificate of Deposit | | | | | |
| Punjab National Bank | PR1+ | 11.77 | Corporation Bank | P1+ | 0.90 |
| Axis Bank Ltd | P1+ | 10.87 | Canara Bank | P1+ | 0.54 |
| Central Bank Of India | PR1+ | 5.46 | Syndicate Bank | P1+ | 0.17 |
| Allahabad Bank | A1+ | 5.43 | Commercial Paper | | |
| Bank Of India | P1+ | 5.43 | Kotak Mahindra Prime Ltd. | P1+ | 2.16 |
| Oriental Bank of Commerce | P1+ | 5.43 | Aditya Birla Finance Ltd. | A1+ | 1.80 |
| State Bank Of Mysore | P1+ | 4.52 | JM Financial Services Pvt Ltd. | P1+ | 0.91 |
| Vijaya Bank | PR1+ | 4.52 | Edelweiss Capital Ltd. | P1+ | 0.90 |
| UCO Bank | P1+ | 3.64 | Morgan Stanley (I) Capital Pvt Ltd. | F1+(ind) | 0.90 |
| Syndicate Bank | PR1+ | 3.63 | Fullerton India Credit Co Ltd. | A1+ | 0.51 |
| HDFC Bank Ltd | PR1+ | 3.62 | Trapti Trading & Invest Pvt Ltd. | A1+ | 0.36 |
| IDBI Bank Ltd | P1+ | 3.61 | Corporate Debt | | |
| ING Vysya Bank Ltd | P1+ | 1.83 | Magma Fincorp Ltd. | CAREAA | 2.08 |
| Andhra Bank | F1+(ind) | 1.81 | IRST- Series IV (Vodafone Essar South Ltd.) | AA | 1.83 |
| IDBI Bank Ltd | A1+ | 1.81 | Bajaj Finance Ltd. | AA+ | 1.28 |
| Indian Overseas Bank | A1+ | 1.81 | IAS Loan Trust Sr A1 PTC (Srei Infrastructure Finance Ltd.) | CAREAA- | 1.06 |
| Punjab & Sind Bank | A1+ | 1.81 | Sundaram Finance Ltd. | AA+ | 0.86 |
| State Bank Of Mysore | A1+ | 1.81 | Cash & Cash Equivalent | | |
| State Bank Of Travancore | P1+ | 1.81 | -0.48 | | |
| ICICI Bank Ltd | A1+ | 1.80 | Total | | |
| State Bank of Bikaner & Jaipur | P1+ | 1.80 | 100.00 | | |

Performance (as on 29th April, 2011)

| Period | Regular-Growth Option ¹ | Institutional - Growth Option ¹ | CRISIL Liquid Fund Index |
|------------------------------|------------------------------------|--|--------------------------|
| 1 Month ² | 0.65% | 0.69% | 0.57% |
| 3 Months ² | 2.00% | 2.12% | 1.91% |
| 6 Months ² | 3.94% | 4.14% | 3.80% |
| 1 Year ³ | 6.84% | 7.09% | 6.50% |
| 3 Years ³ | 6.41% | 6.95% | 6.16% |
| Since Inception ³ | 6.96% | 7.47% | 6.58% |

†Past performance may or may not be sustained in future. ¹Absolute Returns ²Compounded Annualised Returns.

| | |
|-------------------|---------|
| YTM | 9.09% |
| Average Maturity | 61 days |
| Modified Duration | 55 days |

Rating Profile

| | |
|--------------------------|--------|
| AAA, P1+, PR1+, A1+, F1+ | 93.37% |
| AA+ | 2.14% |
| AA | 3.91% |
| AA- | 1.06% |
| Cash & Cash Equivalent | -0.48% |

Maturity Profile

| | |
|--------------|---------|
| Below 1 year | 100.48% |
| Call & Other | -0.48% |

Dividend Distribution⁴

| Record Date | Rate (₹/Unit) | | Cum-Dividend NAV p. u. (₹) |
|--|-----------------|------------|----------------------------|
| | Individuals/HUF | Others | |
| Regular Plan Monthly Dividend | | | |
| 28-Apr-11 | 5.87341134 | N.A. | 1008.1984 |
| 30-Mar-11 | 6.12562325 | N.A. | 1008.5045 |
| 28-Feb-11 | 5.31366192 | N.A. | 1007.5801 |
| 31-Jan-11 | 0.05819253 | N.A. | 10.0816 |
| Institutional Plan Monthly Dividend | | | |
| 28-Apr-11 | N.A. | 5.58760784 | 1007.4109 |
| 30-Mar-11 | N.A. | 6.01892958 | 1007.7178 |
| 28-Feb-11 | N.A. | 5.26277143 | 1006.7942 |
| 31-Jan-11 | N.A. | 0.05755185 | 10.0740 |

†Past performance may or may not be sustained in future. Dividend is on face value of ₹ 10/- per unit. After the payment of dividend, the per unit NAV will fall to the extent of dividend payout and applicable statutory levy, if any.

Please refer Back Cover for * and Disclaimer

Religare Short Term Plan

(An Open-Ended Income Scheme)



As on 29th April, 2011

Key Facts

| | |
|---|--|
| Type of Fund | An Open- Ended Income Scheme. |
| Investment Objective | To generate steady returns with a moderate risk for investors by investing in a portfolio of short-medium term debt and money market instruments. |
| Load Structure | |
| Entry Load* | Nil |
| Exit Load | Regular Plan and Institutional Plan: If redeemed/switched-out on or before 45 days from the date of allotment 0.25% If redeemed/switched-out after 45 days from the date of allotment Nil |
| Minimum Investment | Regular Plan: ₹ 5,000/- & in multiples of ₹ 1/- thereafter. Institutional Plan: ₹ 10 Lakhs & in multiples of ₹ 1/- thereafter. |
| Additional Purchase | Regular Plan: ₹ 1,000/- & in multiples of ₹ 1/- thereafter. Institutional Plan: ₹ 1 Lakh & in multiples of ₹ 1/- thereafter. |
| Inception Date | 24th March 2007 |
| NAV p.u. (in ₹) as on 29th April, 2011 | Regular Plan: Growth : 13.1396 Weekly Dividend : 10.3760 Monthly Dividend : 10.4197 Institutional Plan: Growth : 13.2783 Daily Dividend : 10.3131 Weekly Dividend : 10.1646 Monthly Dividend : 10.4358 |
| Benchmark Index | CRISIL Short Term Bond Fund Index |
| AUM | ₹ 11.37 crores |
| Fund Manager & Experience | Mr. Sujoy Das Total Experience: 14 Years Experience in managing this fund: Since Sept 09, 2010 |

Portfolio

| Company | Rating | % of Net Assets | Company | Rating | % of Net Assets |
|---|--------|-----------------|-----------------------------------|--------|-----------------|
| Corporate Debt | | 35.06 | Certificate of Deposit | | |
| Infrastructure Development Finance Company Ltd. | LAAA | 17.56 | State Bank Of Travancore | P1+ | 32.19 |
| Sundaram Finance Ltd. | AA+ | 17.50 | ICICI Bank Ltd. | A1+ | 2.48 |
| Money Market Instruments | | 34.67 | Cash & Cash Equivalent | | |
| | | | 30.27 | | |
| Total | | | 100.00 | | |

Performance (as on 29th April, 2011)

| Period | Regular-Growth Option ¹ | Institutional Growth Option ¹ | CRISIL Short Term Bond Fund Index |
|------------------------------|------------------------------------|--|-----------------------------------|
| 1 Month ² | 0.35% | 0.39% | 0.53% |
| 3 Months ² | 1.64% | 1.73% | 1.88% |
| 6 Months ² | 2.36% | 2.56% | 2.98% |
| 1 Year ³ | 4.75% | 5.01% | 4.98% |
| 3 Years ³ | 5.64% | 5.92% | 6.82% |
| Since Inception ³ | 6.88% | 7.15% | 7.37% |

'Past performance may or may not be sustained in future. ¹Absolute Returns ²Compounded Annualised Returns.

Rating Profile

| | |
|------------------------|--------|
| AAA, P1+, A1+ | 52.23% |
| AA+ | 17.50% |
| Cash & Cash Equivalent | 30.27% |

| | |
|-------------------|----------|
| YTM | 8.92% |
| Average Maturity | 312 days |
| Modified Duration | 233 days |

Dividend Distribution⁴

| Record Date | Rate (₹/Unit) | | Cum-Dividend NAV p. u. (₹) |
|--|-----------------|------------|----------------------------|
| | Individuals/HUF | Others | |
| Regular Plan Monthly Dividend | | | |
| 28-Oct-10 | 0.02780605 | N.A. | 10.2096 |
| 28-Sep-10 | 0.03635518 | N.A. | 10.2193 |
| 30-Aug-10 | 0.03882593 | 0.03618636 | 10.2221 |
| 29-Jul-10 | 0.03320430 | 0.03094569 | 10.2157 |
| Institutional Plan Monthly Dividend | | | |
| 28-Oct-10 | 0.02881212 | N.A. | 10.2150 |
| 28-Sep-10 | 0.03636478 | 0.04139785 | 10.2236 |
| 30-Aug-10 | 0.03897380 | 0.04436807 | 10.2266 |
| 29-Jul-10 | 0.03438963 | 0.03914930 | 10.2214 |

⁴Past performance may or may not be sustained in future. Dividend is on face value of ₹ 10/- per unit. After the payment of dividend, the per unit NAV will fall to the extent of dividend payout and applicable statutory levy, if any.

Religare Credit Opportunities Fund

(An Open-Ended Income Scheme)



As on 29th April, 2011

Key Facts

| | |
|---|---|
| Type of Fund | An Open-Ended Income Scheme |
| Investment Objective | To generate high level of current income (vis-a-vis treasury bills) consistent with preservation of capital and maintenance of liquidity by investing primarily in investment-grade debt securities and money market instruments. |
| Load Structure | |
| Entry Load* | Nil |
| Exit Load | Regular Plan and Institutional Plan If redeemed/switched-out on or before 1 month from the date of allotment: 0.25% If redeemed/switched-out after 1 month from the date of allotment: Nil |
| Minimum Investment | Regular Plan: ₹ 5,000/- & in multiples of ₹1/- thereafter. Institutional Plan: ₹ 1 Crore & in multiples of ₹1/- thereafter. |
| Additional Purchase | Regular Plan: ₹ 1,000/- & in multiples of ₹ 1/- thereafter. Institutional Plan: ₹ 1 Lakh & in multiples of ₹ 1/- thereafter. |
| Inception Date | 28th August 2009 |
| NAV p.u. (in ₹) as on 29th April, 2011 | Regular Plan: Growth : 10.9807 Monthly Dividend : 10.2130 Institutional Plan: Growth : 11.0424 Monthly Dividend : 10.1600 |
| Benchmark Index | CRISIL Short Term Bond Fund Index |
| AUM | ₹93.34 crores |
| Fund Manager & Experience | Nitish Sikand Total Experience: 10 Years Experience in managing this fund: Since August 28, 2009 |

Portfolio

| Company | Rating | % of Net Assets | Company | Rating | % of Net Assets |
|--|--------|-----------------|---------------------------------|--------|-----------------|
| Corporate Debt | | 4.63 | Money Market Instruments | | 94.31 |
| Certificate of Deposit | | | | | |
| Sundaram Finance Ltd. | AA+ | 3.19 | Canara Bank | P1+ | 26.54 |
| | | | Punjab National Bank | PR1+ | 20.32 |
| Infrastructure Development Finance Company Ltd. | LAAA | 1.07 | Bank of Maharashtra | P1+ | 10.58 |
| Commercial Paper | | | | | |
| | | | Muthoot Finance Ltd. | P1+ | 36.87 |
| Cash & Cash Equivalent | | 1.06 | Total | | |
| Credit Asset Trust Sr XLVII PTC (IBM India Pvt Ltd.) | INDAAA | 0.37 | | | 100.00 |

Performance (as on 29th April, 2011)

| Period | Regular Growth Option ¹ | Institutional Growth Option ¹ | CRISIL Short Term Bond Fund Index |
|------------------------------|------------------------------------|--|-----------------------------------|
| 1 Month ² | 0.67% | 0.77% | 0.53% |
| 3 Months ² | 2.11% | 2.34% | 1.88% |
| 6 Months ² | 3.33% | 3.68% | 2.98% |
| 1 Year ³ | 6.12% | 6.53% | 4.98% |
| Since Inception ³ | 5.76% | 6.11% | 5.27% |

¹Past performance may or may not be sustained in future. ²Absolute Returns. ³Compounded Annualised Returns.

Dividend Distribution⁴

| Record Date | Rate (₹/Unit) | | Cum-Dividend NAV p. u. (₹) |
|--|-----------------|------------|----------------------------|
| | Individuals/HUF | Others | |
| Regular Plan Monthly Dividend | | | |
| 28-Apr-11 | 0.16069593 | 0.14997936 | 10.3931 |
| 31-Dec-10 | 0.02671717 | 0.02490071 | 10.1640 |
| 30-Nov-10 | 0.03822304 | 0.03562431 | 10.1771 |
| 29-Oct-10 | 0.03627879 | 0.03381231 | 10.1748 |
| Institutional Plan Monthly Dividend | | | |
| 28-Apr-11 | 0.04627130 | 0.04318558 | 10.2099 |
| 15-Apr-11 | 0.10104052 | 0.09430239 | 10.2720 |
| 31-Dec-10 | 0.02889596 | 0.02693138 | 10.0576 |
| 30-Nov-10 | N.A. | 0.02660145 | 10.0572 |

⁴Past performance may or may not be sustained in future. Dividend is on face value of ₹ 10/- per unit. After the payment of dividend, the per unit NAV will fall to the extent of dividend payout and applicable statutory levy, if any.

Rating Profile

| | | | |
|------------------------|--------|-------------------|---------|
| AAA, P1+, PR1+ | 95.75% | YTM | 10.14% |
| AA+ | 3.19% | Average Maturity | 52 days |
| Cash & Cash Equivalent | 1.06% | Modified Duration | 47 days |

Please refer Back Cover for * and Disclaimer

Religare Medium Term Bond Fund

(An Open-Ended Income Scheme)



As on 29th April, 2011

Key Facts

| | | |
|---|--|---------|
| Type of Fund | An Open-Ended Income Scheme. | |
| Investment Objective | To generate regular income and capital appreciation by investing in a portfolio of medium term debt and money market instruments. | |
| Load Structure | | |
| Entry Load* | Nil | |
| Exit Load | If redeemed/switched-out on or before 6 months from the date of allotment. 1% If redeemed/switched-out after 6 months from the date of allotment. Nil | |
| Minimum Investment | ₹ 5,000/- & in multiples of ₹1/- thereafter. | |
| Additional Purchase | ₹ 1,000/- & in multiples of ₹1/- thereafter. | |
| Inception Date | 30th December 2010 | |
| NAV p.u. (in ₹) as on 29th April, 2011 | Growth | 10.2483 |
| | Monthly Dividend | 10.0010 |
| | Quarterly Dividend | 10.1778 |
| | Annual Dividend | 10.1784 |
| Benchmark Index | CRISIL Composite Bond Fund Index | |
| AUM | ₹ 133.11 crores | |
| Fund Manager & Experience | Mr. Nitish Sikand Total Experience : 10 Years Experience in managing this fund : Since Dec 30, 2010 | |

Portfolio

| Company | Rating | % of Net Assets |
|-----------------------------------|--------|-----------------|
| Money Market Instruments | | 95.47 |
| Certificate of Deposit | | |
| UCO Bank | P1+ | 17.88 |
| State Bank Of Patiala | A1+ | 14.16 |
| Canara Bank | PR1+ | 10.59 |
| ICICI Bank Ltd. | A1+ | 10.59 |
| Punjab National Bank | PR1+ | 10.58 |
| State Bank of Hyderabad | A1+ | 10.58 |
| Oriental Bank of Commerce | P1+ | 6.98 |
| IDBI Bank Ltd. | P1+ | 3.47 |
| Yes Bank Ltd. | P1+ | 0.10 |
| Commercial Paper | | |
| IL & FS Ltd.. | PR1+ | 10.54 |
| Corporate Debt | | 3.66 |
| Sundaram Finance Ltd.. | LAA+ | 3.66 |
| Cash & Cash Equivalent | | 0.87 |
| Total | | 100.00 |

Performance (as on 29th April, 2011)

| Period | Growth Option ¹ | CRISIL Composite Bond Fund Index |
|------------------------------|----------------------------|----------------------------------|
| Since Inception ² | 2.48% | 1.77% |

¹Past performance may or may not be sustained in future. ²Absolute Returns

Dividend Distribution³

| Record Date | Rate (₹/ Unit) | | Cum-Dividend NAV p. u. (₹) |
|---------------------------|-----------------|------------|----------------------------|
| | Individuals/HUF | Others | |
| Monthly Dividend | | | |
| 28-Apr-11 | 0.08174488 | 0.07629354 | 10.0928 |
| 30-Mar-11 | 0.13462634 | 0.12547334 | 10.1727 |
| Quarterly Dividend | | | |
| 15-Mar-11 | 0.06113821 | 0.05698147 | 10.1221 |
| Annual Dividend | | | |
| 15-Mar-11 | 0.06061157 | N.A. | 10.1221 |

³Past performance may or may not be sustained in future. Dividend is on face value of ₹ 10/- per unit. After the payment of dividend, the per unit NAV will fall to the extent of dividend payout and applicable statutory levy, if any.

| | |
|-------------------|----------|
| YTM | 9.15% |
| Average Maturity | 227 days |
| Modified Duration | 204 days |

Please refer Back Cover for * and Disclaimer

Religare Active Income Fund

(An Open-Ended Income Scheme)



As on 29th April, 2011

Key Facts

| | | |
|---|--|--|
| Type of Fund | An Open-Ended Income Scheme. | |
| Investment Objective | To generate optimal returns while maintaining liquidity through active management of the portfolio by investing in debt and money market instruments. As the portfolio of the scheme will be actively managed, the Scheme may have a high turnover in order to achieve the investment objective. | |
| Load Structure | | |
| Entry Load* | Nil | |
| Exit Load | Regular Plan & Institutional Plan: If redeemed/switched-out on or before 45 days from the date of allotment. 1% If redeemed/switched-out after 45 days from the date of allotment. Nil | |
| Minimum Investment | Regular Plan: ₹ 5,000/- & in multiples of ₹ 1/- thereafter. Institutional Plan: ₹ 50 Lakhs & in multiples of ₹ 1/- thereafter. | |
| Additional Purchase | Regular Plan: ₹ 1,000/- & in multiples of ₹ 1/- thereafter. Institutional Plan: ₹ 1 Lakh & in multiples of ₹ 1/- thereafter. | |
| Inception Date | 2nd August 2007 | |
| NAV p.u. (in ₹) as on 29th April, 2011 | Regular Plan: Growth 11.6764 Monthly Dividend 10.2930 Quarterly Dividend 10.1934 Annual Dividend 10.3200 Bonus - Institutional Plan: Growth 10.6846 Monthly Dividend 10.1415 Quarterly Dividend - Annual Dividend - Bonus - | |
| Benchmark Index | CRISIL Composite Bond Fund Index | |
| AUM | ₹ 26.87 crores | |
| Fund Manager & Experience | Mr. Sujoy Das Total Experience: 14 Years Experience in managing this fund: Since Sept 09, 2010 | |

Portfolio

| Company | Rating | % of Net Assets |
|---|--------|-----------------|
| Corporate Debt | | 89.07 |
| Infrastructure Development Finance Company Ltd. | LAAA | 77.97 |
| Magma Fincorp Ltd. | CAREAA | 11.10 |
| Cash & Cash Equivalent | | 10.93 |
| Total | | 100.00 |

Performance (as on 29th April, 2011)

| Period | Regular Growth Option ¹ | CRISIL Composite Bond Fund Index |
|------------------------------|------------------------------------|----------------------------------|
| 1 Month ² | 0.96% | 0.35% |
| 3 Months ² | 1.92% | 1.80% |
| 6 Months ² | 3.86% | 2.62% |
| 1 Year ³ | 6.99% | 4.52% |
| 3 Years ³ | 4.20% | 5.93% |
| Since Inception ³ | 4.23% | 5.97% |

¹Past performance may or may not be sustained in future. ²Absolute Returns ³Compounded Annualised Returns.

Dividend Distribution⁴

| Record Date | Rate (₹/Unit) | | Cum-Dividend NAV p. u. (₹) |
|--|-----------------|------------|----------------------------|
| | Individuals/HUF | Others | |
| Regular Plan Monthly Dividend | | | |
| 28-Apr-11 | 0.06063544 | 0.05662008 | 10.3568 |
| 30-Mar-11 | 0.02772198 | 0.02583305 | 10.2771 |
| 25-Feb-11 | 0.04727778 | 0.04405943 | 10.2994 |
| 28-Jan-11 | 0.05569843 | 0.05191010 | 10.3090 |
| Institutional Plan Monthly Dividend | | | |
| 30-Mar-11 | 0.01237367 | 0.01153281 | 10.0353 |
| 25-Feb-11 | 0.05119559 | 0.04771519 | 10.0584 |
| 28-Jan-11 | 0.05923208 | 0.05520502 | 10.0675 |
| 30-Dec-10 | 0.06019166 | 0.05609934 | 10.0686 |
| Regular Plan Annual Dividend | | | |
| 15-Mar-11 | 0.39547700 | N.A. | 10.6527 |
| 15-Mar-10 | 0.01400000 | 0.01300000 | 10.0251 |
| Regular Plan Quarterly Dividend | | | |
| 15-Mar-11 | 0.13993253 | 0.13041409 | 10.2366 |
| 15-Dec-10 | 0.11410648 | 0.10634904 | 10.1886 |
| 15-Sep-10 | 0.10242262 | 0.09545834 | 10.1397 |
| 15-Jun-10 | 0.13655865 | 0.12710127 | 10.1559 |
| Institutional Plan Quarterly Dividend | | | |
| 15-Mar-11 | N.A. | 0.12951819 | 10.4092 |
| 15-Dec-10 | N.A. | 0.13025503 | 10.3703 |
| 15-Sep-10 | 0.12763464 | 0.11895698 | 10.3340 |
| 15-Mar-10 | 0.02540000 | 0.02360000 | 10.0398 |

⁴Past performance may or may not be sustained in future. Dividend is on face value of ₹ 10/- per unit. After the payment of dividend, the per unit NAV will fall to the extent of dividend payout and applicable statutory levy, if any.

| | |
|-------------------|----------|
| YTM | 9.35% |
| Average Maturity | 488 days |
| Modified Duration | 443 days |

Please refer Back Cover for * and Disclaimer

Religare Overnight Fund

(An Open-Ended Liquid Scheme)



As on 29th April, 2011

Key Facts

| | | |
|--------------------------------------|---|------------|
| Type of Fund | An Open Ended Liquid Scheme | |
| Investment Objective | To provide liquidity to the investors while mirroring overnight returns. | |
| Load Structure | | |
| Entry Load* | Nil | |
| Exit Load | Nil | |
| Minimum Investment | ₹ 5,000/- & in multiples of ₹1/- thereafter. | |
| Additional Purchase | ₹ 1,000/- & in multiples of ₹1/- thereafter. | |
| Inception Date | 14th September 2007 | |
| NAV p.u. (in ₹) | Growth | 1,175.4307 |
| as on 29th April, 2011 | Daily Dividend | |
| | Reinvestment | 1,000.0048 |
| Benchmark Index | CRISIL Liquid Fund Index | |
| AUM | ₹ 0.02 crores | |
| Fund Manager & Experience | Mr. Sujoy Das Total Experience: 14 Years Experience in managing this fund : Since Sept 09, 2010 | |

Portfolio

| Company | Rating | % of Net Assets |
|-----------------------------------|--------|-----------------|
| Cash & Cash Equivalent | | 100.00 |
| Total | | 100.00 |

Performance (as on 29th April, 2011)

| Period | Growth Option ¹ | CRISIL Liquid Fund Index |
|------------------------------|----------------------------|--------------------------|
| 7 Days ² | 5.57% | 7.02% |
| 15 Days ² | 5.52% | 7.01% |
| 30 Days ² | 4.91% | 7.23% |
| 3 Months ² | 5.50% | 7.91% |
| 6 Months ² | 6.03% | 7.61% |
| 1 Year ³ | 5.15% | 6.50% |
| 3 Years ³ | 4.06% | 6.16% |
| Since Inception ³ | 4.56% | 6.36% |

¹Past performance may or may not be sustained in future. ²Simple Annualised. ³Compounded Annualised Returns.

| | |
|-------------------|-------|
| YTM | 6.55% |
| Average Maturity | 1 day |
| Modified Duration | 1 day |

Please refer Back Cover for * and Disclaimer

Religare Gilt Fund - short Duration Plan

(An Open-Ended Dedicated Gilt Fund)



As on 29th April, 2011

Key Facts

| | | |
|---|---|--|
| Type of Fund | An Open-Ended Dedicated Gilt Fund | |
| Investment Objective | To generate optimal returns by investing in a portfolio of securities issued and guaranteed by Central and State Government. | |
| Load Structure | | |
| Entry Load* | Nil | |
| Exit Load | Nil | |
| Minimum Investment | Regular Plan: ₹ 5,000/- & in multiples of ₹1/- thereafter. Institutional Plan: ₹ 50 Lakhs & in multiples of ₹1/- thereafter. | |
| Additional Purchase | Regular Plan: ₹ 1,000/- & in multiples of ₹ 1/- thereafter. Institutional Plan: ₹ 1 Lakh & in multiples of ₹1/- thereafter. | |
| Inception Date | 9th February 2008 | |
| NAV p.u. (in ₹) as on 29th April, 2011 | Regular Plan: Growth 10.8509 Weekly Dividend - Monthly Dividend 10.3924 Institutional Plan: Growth N.A. Weekly Dividend N.A. Monthly Dividend N.A. | |
| Benchmark Index | I-Sec Si-BEX | |
| AUM | ₹ 0.04 crores | |
| Fund Manager & Experience | Mr. Sujoy Das Total Experience: 14 Years Experience in managing this fund: Since Sept 09, 2010 | |

Portfolio

| Company | Rating | % of Net Assets |
|-----------------------------------|--------|-----------------|
| Cash & Cash Equivalent | | 100.00 |
| Total | | 100.00 |

Performance (as on 29th April, 2011)

| Period | Regular - Growth Option ¹ | I-Sec Si-BEX |
|------------------------------|--------------------------------------|--------------|
| 6 Months ² | 2.18% | 2.63% |
| 1 Year ³ | 3.76% | 4.04% |
| 3 Years ³ | 2.82% | 7.56% |
| Since Inception ³ | 2.57% | 7.42% |

¹Past performance may or may not be sustained in future. ²Absolute Returns ³Compounded Annualised Returns.

Dividend Distribution⁴

| Record Date | Rate (₹/Unit) | | Cum-Dividend NAV p. u. (₹) |
|--------------------------------------|-----------------|--------|----------------------------|
| | Individuals/HUF | Others | |
| Regular Plan Monthly Dividend | | | |
| 30-Jun-09 | 0.00605042 | N.A. | 10.0578 |
| 29-May-09 | 0.00441757 | N.A. | 10.0549 |
| 29-Apr-09 | 0.00320386 | N.A. | 10.0531 |
| 30-Mar-09 | 0.00880804 | N.A. | 10.0588 |

⁴Past performance may or may not be sustained in future. Dividend is on face value of ₹ 10/- per unit. After the payment of dividend, the per unit NAV will fall to the extent of dividend payout and applicable statutory levy, if any.

| | |
|-------------------|-------|
| YTM | 6.75% |
| Average Maturity | 1 day |
| Modified Duration | 1 day |

Religare Gilt Fund - Long Duration Plan

(An Open-Ended Dedicated Gilt Fund)



As on 29th April, 2011

Key Facts

| | | |
|---|---|---------|
| Type of Fund | An Open-Ended Dedicated Gilt Fund | |
| Investment Objective | To generate optimal returns by investing in a portfolio of securities issued and guaranteed by Central and State Government. | |
| Load Structure | | |
| Entry Load* | Nil | |
| Exit Load | Nil | |
| Minimum Investment | Regular Plan: ₹ 5,000/- & in multiples of ₹1/- thereafter. Institutional Plan: ₹ 50 Lakhs & in multiples of ₹1/- thereafter. | |
| Additional Purchase | Regular Plan: ₹ 1,000/- & in multiples of ₹ 1/- thereafter. Institutional Plan: ₹ 1 Lakh & in multiples of ₹1/- thereafter. | |
| Inception Date | 9th February 2008 | |
| NAV p.u. (in ₹) as on 29th April, 2011 | Regular Plan: | |
| | Growth | 11.1419 |
| | Monthly Dividend | 10.4593 |
| | Quarterly Dividend | 10.0990 |
| | Annual Dividend | 10.7899 |
| | Institutional Plan: | |
| | Growth | N.A. |
| | Monthly Dividend | N.A. |
| | Quarterly Dividend | N.A. |
| | Annual Dividend | N.A. |
| Benchmark Index | I-Sec Li-BEX | |
| AUM | ₹ 0.75 crores | |
| Fund Manager & Experience | Mr. Sujoy Das Total Experience: 14 Years Experience in managing this fund: Since Sept 09, 2010 | |

Portfolio

| Company | Rating | % of Net Assets |
|-----------------------------------|--------|-----------------|
| Cash & Cash Equivalent | | 100.00 |
| Total | | 100.00 |

Performance (as on 29th April, 2011)

| Period | Regular Growth Option ¹ | I-Sec Li-BEX |
|------------------------------|------------------------------------|--------------|
| 6 Months ² | 2.01% | 4.34% |
| 1 Year ³ | 13.64% | 7.20% |
| 3 Years ³ | 5.50% | 8.69% |
| Since Inception ³ | 3.41% | 6.91% |

¹Past performance may or may not be sustained in future. ²Absolute Returns ³Compounded Annualised Returns.

Dividend Distribution⁴

| Record Date | Rate (₹/Unit) | | Cum-Dividend NAV p. u. (₹) |
|--|-----------------|------------|----------------------------|
| | Individuals/HUF | Others | |
| Regular Plan Monthly Dividend | | | |
| 30-Dec-10 | 0.28574462 | N.A. | 10.6506 |
| 30-Dec-08 | 0.27844542 | 0.25909631 | 10.7889 |
| Regular Plan Quarterly Dividend | | | |
| 15-Mar-11 | 0.09038997 | 0.08423749 | 10.1468 |
| 15-Dec-10 | 0.09449694 | 0.0880914 | 10.1619 |
| 15-Sep-10 | 0.55543967 | 0.51766792 | 10.6913 |
| 15-Jun-10 | 0.12299175 | N.A. | 10.1404 |
| Regular Plan Annual Dividend | | | |
| 15-Mar-11 | 0.64684732 | 0.60240000 | 11.4675 |

⁴Past performance may or may not be sustained in future. Dividend is on face value of ₹ 10/- per unit. After the payment of dividend, the per unit NAV will fall to the extent of dividend payout and applicable statutory levy, if any.

| | |
|-------------------|-------|
| YTM | 6.64% |
| Average Maturity | 1 day |
| Modified Duration | 1 day |

Please refer Back Cover for * and Disclaimer



| | |
|--------------|--------------------------|
| Agra | : 0562-6459171 |
| Ahmedabad | : 079-40231500 |
| Allahabad | : 0532-6455816/2422097 |
| Bangalore | : 080-42941000 |
| Baroda | : 0265-6643389/387 |
| Bhopal | : 0755-4289632/4253972 |
| Bhubaneshwar | : 0674-6532062 |
| Chandigarh | : 0172-6451315/4657901 |
| Chennai | : 044-64502422 |
| Coimbatore | : 0422-6457815/7816/7817 |
| Dehradun | : 0135-6453212 |
| Delhi | : 011-43789000 |
| Guwahati | : 0361-2343050 |
| Hyderabad | : 040-66468863/64/65 |
| Indore | : 0731-4257351 |
| Jaipur | : 0141-6451086 |
| Jalandhar | : 0181-4686870 |
| Jamshedpur | : 0657-2756186 |
| Kanpur | : 0512-6451658/6456099 |
| Kochi | : 0484-6453727 |
| Kolkata | : 033-44031000 |
| Lucknow | : 0522-3292022 |
| Madurai | : 0452-6460114 |
| Mumbai (H.O) | : 022-67310000 |
| Nagpur | : 0712-6463962 |
| Nashik | : 0253-3012050 |
| Panjim | : 0832-6650402 |
| Patna | : 0612-6550315-17 |
| Pune | : 020-30513994 |
| Raipur | : 0771-4056046 |
| Surat | : 0261-2420347/6641920 |
| Vijayawada | : 0866-6454945 |

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

Rating 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-year 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. A fund with less than ₹ 5 crore of average AUM in the past 6 months will not be eligible for rating.

Five-stars indicate that a fund is in the top 10 per cent of its category in terms of historical risk-adjusted returns. Religare Tax Plan rated amongst 29 open-ended Equity Tax Planning Funds and Religare Contra Fund amongst 43 open-ended Multi Cap Funds as on April 30, 2011. Value Research Fund 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.

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Disclaimer: The assigned rating AAAs is valid only for "Religare Liquid Fund" and "Religare Ultra Short Term Fund" The rating of CRISIL is not an opinion of the Asset Management Company's willingness or ability to make timely payments to the investors. The rating is also not an opinion on the stability of the NAV of the fund, which could vary with market developments.

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