

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

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 Active Income Fund
Religare Gilt Fund
Religare Overnight Fund

Average Assets Under Management for the quarter ending December 2010 : ₹ 10,410.76 Crores

Value Research : 15th Dec, 2010 - 14th Jan, 2011

DNA : 27th December, 2010



FMPs will offer opportunities to risk-averse investors in 2011

Sujoy Das, head of fixed income at Religare Mutual Fund, expects the Reserve Bank of India (RBI) to hike interest rates again in the January monetary policy review. After that, he sees the central banking taking a longish pause and step in only if the inflation rate (WPI) inflation shifts into a higher trajectory in the second half of 2011. In an interview with Neelam Barman, he talks about what's in store in the year ahead. Excerpt:

How was the year for debt funds?

It was mixed. Funds with shorter duration outperformed the longer ones. The interplay of liquidity and inflation trajectory affected performance. The interest rates at the longer end were largely affected by the RBI's stance around inflation and rising inflationary conditions. The yields at the shorter end moved higher due to a protracted period of liquidity deficit.

How does the year ahead look? Will it be another year of fixed maturity plans (FMPs)?

Next year, interest rates at the longer end will track inflation and the RBI's stance around it, while short-term yields will react to the liquidity situation. Inflation is expected to gradually come down in the first half due to base effect. Hence, debt funds with moderate duration are expected to post superior risk-adjusted performance over the year. However, the duration of the debt funds plays a significant role in terms of fund selection for investors. The recent dynamics of interest rates is suggestive of much shorter cyclical pattern than in the past. FMPs will offer opportunities to risk-averse investors. However, we believe that over the year, investors with various degrees of risk should allocate certain exposure to interest rate products with various levels of duration.

The RBI will launch a new 10-year benchmark gilt soon. What is the outlook for it next year? Do you see it tracking 5%?

The 10-year benchmark is trading at a yield that is higher than the long-term average. Since interest rate movement is largely cyclical in nature and is mean-reverting, we believe the gilt is trading at a level that is in a buy zone. The outlook for gilts over 2011 is positive. The risk-return trade-off is tilted in favour of gilts over the year. Over the next couple of quarters we expect the 10 year gilt to trade at finer levels and move closer to the long-term average.



Monday Interview
Sujoy Das

ability mismatch in the banking system would continue for a while more and improve with better household savings rate. **What do you think the RBI will do at its monetary policy review in late January?**

We do expect the RBI to hike rates and there might be a longish pause thereafter. It could once again step in if the inflation trajectory shifts higher in the second half of the year. The risks to inflation and growth continue within the system and the RBI would like to balance it out over the year. The upside risk to inflation continues following elevated food inflation and international crude oil prices. **The investment objective of your latest offering, the Religare Medium Term Bond Fund, says that investments will be made in medium term debt and money market instruments. Can you throw some more light on that? Who are the target investors?**

The Religare Medium Term Bond Fund is a new product offering from the house and is appropriate for investors with over six months investment horizon with a moderate risk appetite. The fund intends to build a high-quality portfolio of corporate debt and money market securities with maturities of one to two years. There are four investment strategies - namely, build a portfolio with high accrual, stay biased for holding assets until maturity, capture positive valuation changes due to the roll-down of residual maturities and capture positive valuation changes due to changes in the shape of the yield curve. The current shape and position of the yield curve proffers several opportunities to investors depending on their investment horizon. The yields on several maturities along the curve are trading at attractive levels, which are higher by 150 basis points from the previous three to four-year average. Moreover, the liquidity deficit situation has led to short term yields rising persistently over the last two quarters; the near months have risen by over 300 basis points. Hence, the current shape of the yield curve is suggestive of a very high accrual apart from higher probability of capital appreciation due to the roll-down effect over the next two quarters.

What suggestions you would like to give retail investors of debt funds?

They should select funds depending on their investment horizon. The credit risk within the funds is also important to understand. The duration of the fund should be in line with his investment horizon.

The risk-return trade-off is tilted in favour of gilts over the year

The liquidity crisis within the banking system is expected to improve over the next quarter following government's conclusion of its expenditure programme. Liquidity could continue to be in negative territory but might improve from the current situation. We believe the liquidity situation over the next quarter to be better than the current quarter. But the asset-li-

Religare Tax Plan

★★★★★

ANALYST PICK

Fully invested at all times

Average Net Assets: ₹109 cr (Sep 2010)

Launched: December 2006

Fund Manager: Vetri Subramaniam, Vinay Pahariya

Returns (%)



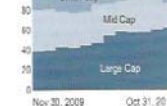
Fund is BSE 100
Benchmark: BSE 100 - 10/10/2006
Recent Crash: 08/03/08 - 04/03/09

Fund Top Holdings (%)

Company	Fund	BSE 100
Reliance Industries	5.50	6.72
ONGC	4.38	2.47
HDFC Bank	4.16	3.73
Infays Technologies	3.55	6.41
ICICI Bank	3.46	5.90

The last column indicates the holding allocation in the benchmark

Capitalisation Break-up (%)



Fund Style



Data as on Nov 30, 2010. Historical related data as on Oct 31, 2010.

December 15, 2010-January 14, 2011 Mutual Fund Insight

Relatively new fund, it has managed to provide downside protection to investors with good returns during market rallies. This is a well diversified fund that currently has 57 stocks in its portfolio, with a large-cap skew accounting for 82 per cent allocation. However, in 2008 this fund had 66 per cent exposure in mid- and small cap stocks and yet managed to counter the market fall that year. Says Vetri Subramaniam, Head - Equity Funds: "In this fund our approach to picking mid-caps has been biased in favour of growth, qual-

to the fund manager the base universe is the BSE200, to which companies from CNX Midcap Index get added. It also adds hand-picked stocks from the BSE Small Cap Index and BSE PSU Index, with this universe reviewed every quarter. By staying away from metals and increasing exposure in FMCG stocks in 2009, the fund managed 83 per cent returns that were better than the category, average of 82.

Our view

The fund manager stays away from the momentum game and avoids get-



Our growth strategy which helped us during the downturn was also the cause of underperformance during the early upturn.

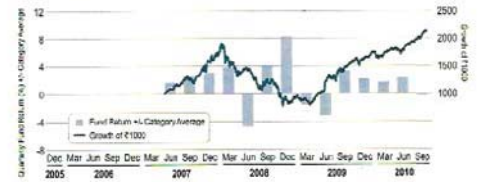
VETRI SUBRAMANIAM, HEAD - EQUITY FUNDS

ity of balance sheet and strength of underlying cash flow rather than sheer undervaluation plays which are often accompanied by weak balance sheet metrics."

The fund does take an aggressive stand from time to time. For instance, IIPCL accounted for 9 per cent allocation in December 2008, which Subramaniam justifies was in the context of the overall sector exposure and was manageable risk relative to the benchmark. Though the fund's benchmark is BSE 100, the fund considers a universe of 306 stocks and according

ing into cyclical, which may check its return potential during market rallies. Stock picking is the driver for the fund's superior performance. For instance stocks such as Nestle India, IIPCL and ITC were among the 88 stocks in the portfolio for six months or more and yet experienced a fall lower than that of Sensex in 2008. The fund manager's ability to spot mid-caps that have the potential to become large-caps has boosted performance. The fund has low cash reserves, which can limit its ability to invest in opportunities that may arise.

Performance



Data as on Nov 30, 2010. Historical related data as on Oct 31, 2010.

December 15, 2010-January 14, 2011 Mutual Fund Insight

Market round - up

Equity



Vetri Subramaniam
Head of Equity Funds

Stock markets around the world enjoyed a year end Santa rally and India was no exception with the Sensex gaining over 5%. For the year, the Sensex finished with a respectable 17.5% gain. The MSCI world index was up 7% for the month and for the year the index gained over 10% with India scoring well among the outperformers. The surprise, however, is the performance of the US market with the Dow Jones rallying over 11% for the year and Nasdaq nearly 17%. BRIC markets were mixed with China and Brazil faring very poorly and only India and Russia were positive for the year.

Economic data in India remain robust – Industrial production for Oct'10 had a growth rate of 10.8%, as compared to 4.4% for the previous month. The output of six core industries, however, moderated in the month of Nov'10 and grew by 2.3% vs. 7% previous month. India's exports exhibited strong growth up 26.5% in Nov'10 to \$18.9 billion. Imports grew slower, by 11.2% to \$27.8 billion in Nov'10 and the trade deficit dropped month on month to \$8.9bn. The HSBC Markit Purchasing Managers' Index, based on a survey of 500 companies, slipped to 56.7 in December from 58.4 in November but still indicates a healthy expansion. Food inflation remains an area of concern- food inflation surged to 14.4%- up from 10.15% for the week ended December 18th, on increased vegetable prices. On the other hand, wholesale inflation continues to decelerate and has now dropped to 7.5% for November'10.

Recently released data on the fiscal situation indicate that the April-Nov Fiscal Deficit was down 39% YoY due to continued buoyancy in gross tax collections, up 27% YoY v/s budget estimates of 18%, and the 3G telecom bonanza. Spending has also been tracking lower than budget estimates so far. This has resulted in the April-Nov fiscal deficit coming in at Rs3.1trillion, down 39% YoY and 49% of budget estimates and bodes well for the government surpassing its budget estimates. However, what is worrying is that subsidies appear to be ballooning and will exceed budget estimates. The Food and fertilizer subsidies are likely to be higher by nearly Rs25,000 crore each. Fuel under recoveries based on current crude oil prices and without diesel decontrol look set to near Rs. 90,000 crore on an annualized basis and the burden on the government could be between Rs. 25,000 to Rs. 30,000 crore for the current year. The government supplementary budgets have already pegged a further outgo of nearly Rs. 74,000 crore. All of this makes for a very worrying situation on the fiscal front. The good news is that due to the buoyancy in tax revenues and 3G/disinvestment revenues and healthy nominal GDP growth the reported budget deficit is likely to be below the target of 5.5% of GDP. But subsidies are recurring in nature, whereas license fee and disinvestment revenues are not recurring items. The fiscal situation is concerning and requires urgent attention from the government.

In line with expectations, the RBI left the repo rate (at which banks borrow from the RBI) and the reverse-repo rate (at which banks park money with the RBI) unchanged, as per its mid-quarter monetary policy review. The RBI has taken a breather after six consecutive policy rate hikes since Feb 2010. The RBI has hiked repo rate by 150bps, reverse-repo rate by 200bps, and CRR by 100bps since beginning-CY10. In effect, the hike in market rates over the last year is nearly 300 basis

points as the effective policy rate is now the repo rate. The RBI has kept the FY11 GDP growth projection at 8.5%. As regards inflation, the RBI has indicated possible upside risk to its Mar'11 target of 5.5% in the face of rising international commodity prices. We expect the RBI to tighten at its next meeting and in all expect to see a further 75 basis point increase in policy rates this calendar year.

India's growth recovery from the slump in 2009 has been led predominantly by a consumption pick up and stimulated by an easy monetary policy. As we enter 2011, the outlook for monetary policy is for further tightening. The baton now has to pass from consumption to investment. Capacity utilization across industries is reaching a level where companies would now have to invest in new capacity creation. Infrastructure investments also need to accelerate as the economy experiences capacity bottlenecks. Data on project implementation and also credit growth are now signaling a pickup in investments but in order to sustain growth rates of over 8% it is now very important that we witness an investment cycle of the nature of 2003-2008; even if not of the same magnitude. Policy reform will play an important role in kick starting this investment cycle and our hopes must be pinned on this.

The reporting season for the third quarter is expected to display a healthy trend with earnings growth of about 24% at an aggregate level for the Sensex. The growth is being driven significantly by commodity companies with energy and metal companies contributing over 60% of the growth. We expect most manufacturing sectors and financials to report a drop in margins and/or guide for a drop in margins due to the headwind from rising commodity prices. This is in line with historical trends relative to inflation.

The Sensex is now trading at just under 17x forward 12-month earnings. This is within the 15x to 17.5x 12-month forward earnings range that the market has traded in for nearly 18 months now. We expect that this range may well hold until we witness a significant change in earnings forecasts. The improvement in global economic data bodes well but might in the short run cap inflows into all emerging markets as money rotates into developing markets. Growth in the developed economies has surprised to the upside in recent months and the monetary stance in those economies remains very easy. The interplay of global macro developments, liquidity flows and domestic inflation and investment cycle related issues; in our opinion raise the possibility of markets trading nearer the lower end of the valuation range this year. Our focus remains on stock picking, but we do expect macro to play a more significant role in the days ahead and remain watchful of the same. We recommend that investors continue with SIP or other such periodic investment methods rather than time the market. But there might be an opportunity sometime this year to invest more aggressively if and when the markets dip closer to the lower end of the valuation range. The lower end is also near the long term average forward p/e which is about 14.5x 12-months forward earnings.

Fixed Income



Sujoy Das
Head of Fixed Income

Domestic

There were several economic data released over the month of December'10. The data released showed a mixed trend. While export growth continued to be above 20% the import's growth fell to 6.8% from 26.1% YoY growth of the previous month. The weekly food articles inflation data showed 8.6% growth (for 20th Nov'10) before moving to 14.44% YoY (for 18th Dec.'10) by month end. The fuel power light inflation continued to be elevated.

India Industrial Production growth for September 2010 fell to around 4.4% before moving to 10.8% in October 2010.

The WPI inflation moved lower due to the higher base effect. The Nov.'10 WPI inflation was 7.48% (8.58% previous month)

In the RBI credit policy review in the month of December, the Governor maintained all the key monetary rates. However, he brought down the SLR requirement to 24% from 25% and announced a buy-back of Rs 48,000 crore of G-secs over one month to ease out the liquidity crisis.

The current account balance continued to be deficit and fell to \$15.76 billion for the month of Sept'10 from \$12.1 billion for June 2010.

International

The yields of securities moved higher over the month of December 2010. The 10 year treasury in US moved up by 53bp, Portugal and Greece by 70bp and 99bp respectively. UK 10 year benchmark also moved higher by 16bp over the month of Dec'10.

The economic situation seems to have improved marginally in US following the data of GDP QoQ growth of 2.6% in Sept'10. This is the 5th quarter of positive QoQ GDP growth in US. The US unemployment rate moved to 9.8% in November 2010 from 9.6% in October 2010.

The volatility within the international currency market continued over the month, and international crude oil prices continued to be traded beyond \$90 per barrel.

Fixed Income Market

The Fixed Income market continued to grapple with a very severe deficit liquidity situation over the month. The daily average borrowing by the banking sector from RBI under LAF

was Rs 1.19 trillion (compared to Rs 1 trillion in the previous month). The borrowing touched a high of Rs 1.7 trillion on 22nd Dec'10.

The deficit liquidity situation pushed the short term yields higher over the month. The 3month bank CD benchmark moved up by 50bp before closing about 10bp lower than its December peak level.

The yield curve turned inverse upto 1 year segment. The 1 year benchmark bank CD yields moved higher by 75bp over the month and closed about 20bp lower than its month's peak yield.

The liquidity crisis situation had an impact on the credit spreads as well. The spreads widened for all papers in the bond market. The phenomenon was more noticed in short term papers. The spreads in the 3 month and 1 year segment touched a high of 200bp and 250bp over the month. The spreads widened across the length of the yield curve. However, it was far more pronounced upto 1 year segment.

Outlook

The liquidity situation over January 2011 is expected to be better than the month of December 2010. Over all, the liquidity situation in the new quarter is expected to be better than the situation in the 3rd quarter. However, March'11 can pose some stiff challenges as maturities are lined up and advance tax outflow also mops up liquidity.

RBI's credit policy review in the month of January 2011 is expected to closely track the ever changing liquidity situation and inflation.

There is some short term softening of yields expected over the month due to an improved liquidity situation. RBI's buy-back of g-secs and government expenditure is expected to improve the liquidity situation in the market.

The yields of long term papers will closely track RBI's rate action around the changing inflationary conditions. Elevated food prices in the domestic market and international crude oil prices have so far kept the WPI inflation high.

The growth trajectory, liquidity and inflationary conditions within the system will continue to change the shape of the yield curve.

Religare Tax Plan (NSE Symbol-RELIGARETP)

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



As on 31st December, 2010

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 31st December, 2010	Growth	18.60
	Dividend	15.41
Portfolio Turnover Ratio (1 Year)	0.74	
Risk Ratios¹	Standard Deviation	7%
	Sharpe Ratio	0.45
	Beta	0.77
	¹ Based on 2 years, monthly data history (Risk-free rate of 7.17% based on 91 days T-Bill Rate)	
Benchmark Index	BSE 100	
AUM	₹ 109.96 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

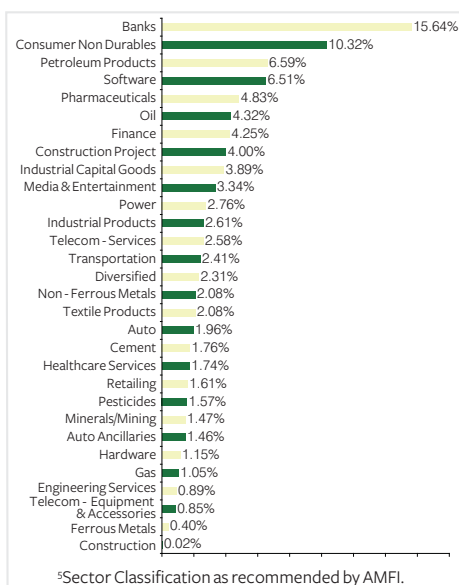
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	96.45	Britannia Industries Ltd.	1.32
Reliance Industries Ltd.	5.30	Indian Oil Corporation Ltd.	1.29
Infosys Technologies Ltd.	5.28	United Spirits Ltd.	1.27
ICICI Bank Ltd.	4.96	Cummins India Ltd.	1.25
Oil & Natural Gas Corporation Ltd.	4.32	Asian Paints Ltd.	1.23
HDFC Bank Ltd.	4.29	Bajaj Corp Ltd.	1.21
Larsen & Toubro Ltd.	4.00	Redington India Ltd.	1.15
Housing Development Finance Corp. Ltd.	2.81	ING Vysya Bank Ltd.	1.14
Lupin Ltd.	2.70	Nestle India Ltd.	1.13
Bharti Airtel Ltd.	2.58	FDC Ltd.	1.12
Hindustan UniLever Ltd.	2.31	BGR Energy Systems Ltd.	1.06
Page Industries Ltd.	2.08	Gujarat Gas Co. Ltd.	1.05
Sterlite Industries Ltd.	2.08	Gujarat Pipavav Port Ltd.	1.04
Power Grid Corporation Ltd.	1.97	HT Media Ltd.	1.02
Maruti Suzuki India Ltd.	1.96	Torrent Pharmaceuticals Ltd.	1.01
Bharat Heavy Electricals Ltd.	1.89	Power Finance Corporation Ltd.	0.95
Bank of Baroda	1.88	Tecpro Systems Ltd.	0.94
Bata India Ltd.	1.79	VA Tech Wabag	0.89
Sun TV Network Ltd.	1.79	Allcargo Global Logistics Ltd.	0.87
Grasim Industries Ltd.	1.76	Tech Mahindra Ltd.	0.87
Apollo Hospitals Enterprises Ltd.	1.74	Onmobile Global Ltd.	0.85
Union Bank of India	1.71	NTPC Ltd.	0.79
Corporation Bank	1.66	VST Industries Ltd.	0.76
Pantaloon Retail (India) Ltd.	1.61	Hinduja Ventures Ltd.	0.53
Tata Global Beverages Ltd.	1.61	Cox And Kings Ltd.	0.50
United Phosphorus Ltd.	1.57	Motilal Oswal Financial Serv Ltd.	0.49
Coal India Ltd.	1.47	Usha Martin Ltd.	0.40
Bosch Ltd.	1.46	Financial Technologies (India) Ltd.	0.36
Jain Irrigation Systems Ltd.	1.36	Agre Developers Ltd.	0.02
		Cash & Cash Equivalent	3.55
		Total	100.00

Performance (as on 31st December, 2010)

Period	Growth Option ²	BSE 100
6 Months ³	11.44%	13.05%
1 Year ⁴	22.13%	15.66%
3 Years ⁴	4.20%	-1.45%
Since Inception ⁴	16.73%	11.16%

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		
25-Nov-09	1.0	13.03
28-Jan-08	1.5	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 31st December, 2010

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 31st December, 2010
 Growth : 11.49
 Dividend : 10.36

Portfolio Turnover Ratio (1 Year) 1.47

Risk Ratios¹
 Standard Deviation 4%
 Sharpe Ratio 0.10
 Beta 0.73

¹ Based on 1 year, monthly data history (Risk-free rate of 7.17% based on 91 days T-Bill Rate)

Benchmark Index BSE PSU Index

AUM ₹ 159.17 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

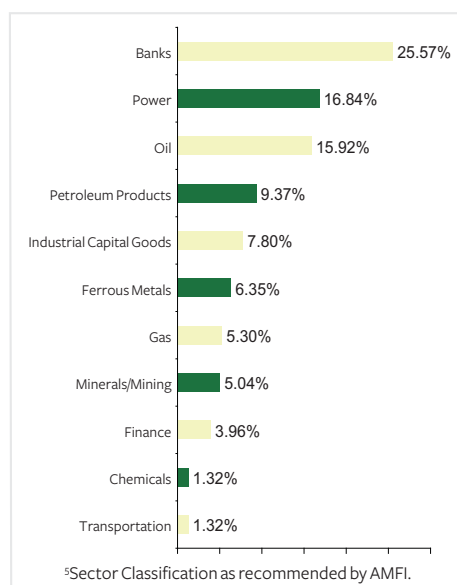
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	98.79	Punjab National Bank	2.78
NTPC Ltd.	9.89	Canara Bank	2.47
Oil & Natural Gas Corporation Ltd.	9.71	Power Finance Corporation Ltd.	2.17
Bharat Heavy Electricals Ltd.	7.80	Bharat Petroleum Corporation Ltd.	2.07
State Bank of India	6.87	Gujarat Mineral Development Corp Ltd.	2.00
Steel Authority of India Ltd.	6.35	Union Bank of India	1.96
Oil India Ltd.	6.21	Rural Electrification Corp Ltd.	1.79
Indian Oil Corporation Ltd.	6.00	Gujarat Industries Power Co Ltd.	1.77
Power Grid Corporation Ltd.	5.18	Gujarat Alkalies & Chemicals	1.32
Bank of Baroda	4.84	Hindustan Petroleum Corporation Ltd.	1.30
GAIL (India) Ltd.	4.01	Indraprastha Gas Ltd.	1.29
Corporation Bank	3.52	Balmer Lawrie & Company Ltd.	1.02
Jammu & Kashmir Bank Ltd.	3.13	Container Corporation of India Ltd.	0.30
Coal India Ltd.	3.04	Cash & Cash Equivalent	1.21
		Total	100.00

Performance (as on 31st December, 2010)

Period	Growth Option ²	BSE PSU Index
6 Months ³	5.12%	-0.51%
1 Year ⁴	11.45%	-0.75%
Since Inception ⁴	13.20%	2.43%

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	1.1	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)



As on 31st December, 2010

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 31st December, 2010	Growth :	17.04
	Dividend :	13.18
Portfolio Turnover Ratio(1 Year)	1.48	
Risk Ratios¹	Standard Deviation	8%
	Sharpe Ratio	0.41
	Beta	0.89
	¹ Based on 2 years, monthly data history (Risk-free rate of 7.17% based on 91 days T-Bill Rate)	
Benchmark Index	BSE 500	
AUM	₹ 71.14 crores	
Fund Manager & Experience	Vetri Subramaniam Total Experience: 18 Years Experience in managing this fund: Since December 16, 2008	

Portfolio

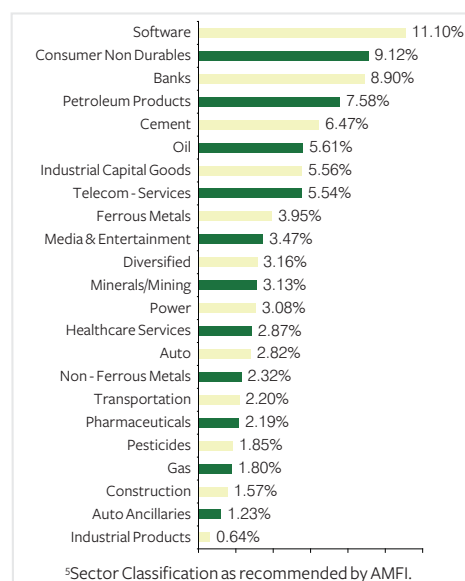
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	96.16		
Reliance Industries Ltd.	7.58	Adhunik Metaliks Ltd.	1.44
Tata Consultancy Services Ltd.	6.22	Development Credit Bank Ltd.	1.36
Oil & Natural Gas Corporation Ltd.	5.61	Allcargo Global Logistics Ltd.	1.24
Bharat Heavy Electricals Ltd.	5.56	Bosch Ltd.	1.23
Bharti Airtel Ltd.	5.54	Britannia Industries Ltd.	1.07
Grasim Industries Ltd.	4.75	Jindal Steel & Power Ltd.	1.06
ITC Ltd.	3.96	Orient Paper & Industries Ltd.	1.03
Hindustan UniLever Ltd.	3.16	HT Media Ltd.	0.98
Sesa Goa Ltd.	3.13	Gujarat Pipavav Port Ltd.	0.96
NTPC Ltd.	3.08	Unitech Ltd.	0.93
ING Vysya Bank Ltd.	3.01	Escorts Ltd.	0.89
Infosys Technologies Ltd.	2.94	Hinduja Ventures Ltd.	0.88
Apollo Hospitals Enterprises Ltd.	2.87	Hathway Cable and Datacom Ltd.	0.85
Jammu & Kashmir Bank Ltd.	2.62	Usha Martin Ltd.	0.85
Sterlite Industries Ltd.	2.32	Television Eighteen India Ltd.	0.76
Dr. Reddy's Laboratories Ltd.	2.19	United Spirits Ltd.	0.74
Tech Mahindra Ltd.	1.94	India Cements Ltd.	0.69
Maruti Suzuki India Ltd.	1.93	Max India Ltd.	0.64
Canara Bank	1.91	Marg Ltd.	0.62
United Phosphorus Ltd.	1.85	Electrosteel Steels Ltd.	0.60
GAIL (India) Ltd.	1.80	Agre Developers Ltd.	0.02
Tata Global Beverages Ltd.	1.71	Cash & Cash Equivalent	3.84
Bata India Ltd.	1.64	Total	100.00

Performance (as on 31st December, 2010)

Period	Growth Option ²	BSE 500
6 Months ³	7.30%	12.25%
1 Year ⁴	12.92%	16.35%
3 Years ⁴	5.67%	-2.51%
Since Inception ⁴	15.37%	13.11%

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		
12-Mar-10	2.0	13.48
7-Sep-09	1.2	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.

Please refer Back Cover for * and Disclaimer

Religare Midcap Fund (NSE Symbol-RELIGAREMC)

(An Open-Ended Equity Scheme)



As on 31st December, 2010

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 31st December, 2010	Growth	: 14.97
	Dividend	: 12.40
Portfolio Turnover Ratio (1 Year)	1.19	
Risk Ratios¹	Standard Deviation	8%
	Sharpe Ratio	0.45
	Beta	0.88
	¹ Based on 2 years, monthly data history (Risk-free rate of 7.17% based on 91 days T-Bill Rate)	
Benchmark Index	CNX Mid Cap Index	
AUM	₹ 52.11 crores	
Fund Manager & Experience	Vinay Paharia Total Experience: 8 Years Experience in managing this fund: Since December 16, 2008	

Portfolio

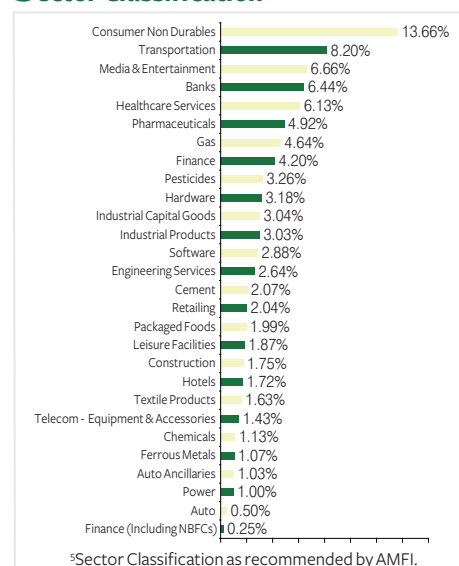
Company	% of Net Assets		
Equity & Equity Related Instruments	92.36		
Apollo Hospitals Enterprises Ltd.	3.34	Radico Khaitan Ltd.	1.31
Britannia Industries Ltd.	3.31	Agro Tech Foods Ltd.	1.28
United Phosphorus Ltd.	3.26	Hathway Cable and Datacom Ltd.	1.25
Sundaram Finance Ltd.	3.23	HSIL Ltd.	1.25
Redington India Ltd.	3.18	Balmer Lawrie & Company Ltd.	1.23
Fortis Healthcare Ltd.	2.79	Solar Industries (I) Ltd.	1.13
Torrent Pharmaceuticals Ltd.	2.78	Max India Ltd.	1.06
Gujarat Gas Co. Ltd.	2.67	Orient Paper & Industries Ltd.	1.06
VA Tech Wabag	2.64	Corporation Bank	1.05
Tecpro Systems Ltd.	2.54	Development Credit Bank Ltd.	1.05
Bajaj Corp Ltd.	2.43	Amara Raja Batteries Ltd.	1.03
Gujarat Pipavav Port Ltd.	2.36	Birla Corporation Ltd.	1.01
FDC Ltd.	2.14	Gujarat Industries Power Co Ltd.	1.00
Tata Global Beverages Ltd.	2.13	Cox And Kings Ltd.	0.97
Allcargo Global Logistics Ltd.	2.10	Motilal Oswal Financial Serv Ltd.	0.97
Pantaloon Retail (India) Ltd.	2.04	Federal Bank Ltd.	0.94
Zydus Wellness Ltd.	1.99	Hinduja Ventures Ltd.	0.88
Jammu & Kashmir Bank Ltd.	1.98	Adhunik Metaliks Ltd.	0.83
Indraprastha Gas Ltd.	1.97	DQ Entertainment International Ltd.	0.83
Jain Irrigation Systems Ltd.	1.97	Television Eighteen India Ltd.	0.70
Talwalkars Better Value Fitness Ltd.	1.87	BGR Energy Systems Ltd.	0.50
Page Industries Ltd.	1.63	Escorts Ltd.	0.50
Spicejet Ltd.	1.54	Lakshmi Energy And Foods Ltd.	0.50
Eros International Media Ltd.	1.51	Ramky Infrastructure Ltd.	0.48
Financial Technologies (India) Ltd.	1.50	Manappuram General Fin & Leasing Ltd.	0.25
HT Media Ltd.	1.49	Oriental Hotels Ltd.	0.24
Indian Hotels Company Ltd.	1.48	Usha Martin Ltd.	0.24
Onmobile Global Ltd.	1.43	Agre Developers Ltd.	0.02
ING Vysya Bank Ltd.	1.42	Cash & Cash Equivalent	7.64
Bata India Ltd.	1.38	Total	100.00
Tech Mahindra Ltd.	1.38		
Kaveri Seed Company Ltd.	1.32		

Performance (as on 31st December, 2010)

Period	Growth Option ²	CNX Midcap Index
6 Months ³	11.22%	8.93%
1 Year ⁴	25.69%	19.16%
3 Years ⁴	-2.58%	-1.26%
Since Inception ⁴	11.50%	15.98%

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		
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 Equity Oriented Interval Scheme)



As on 31st December, 2010

Key Facts

Type of Fund	An Equity Oriented Interval 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 31st December, 2010	Growth :	12.6596
	Dividend :	10.3600
Portfolio Turnover Ratio(1 Year)	29.83	
Benchmark Index	CRISIL Liquid Fund Index	
AUM	₹ 28.58 crores	
Fund Manager & Experience	Abbas Ratnani Total Experience : 5 Years Experience in managing this fund : Since November 9, 2010	

Portfolio

Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	67.96	Jindal South West Holdings Ltd.	4.00
Pantaloon Retail (India) Ltd.	6.87	Shree Renuka Sugars Ltd.	2.99
Apollo Tyres Ltd.	6.63	Dena Bank	2.04
Bombay Rayon Fashions Ltd.	5.92	Escorts Ltd.	1.99
Television Eighteen India Ltd.	5.67	TVS Motor Company Ltd.	1.58
Bombay Dyeing & Manufacturing Co. Ltd.	5.04	Praj Industries Ltd.	0.94
Hindustan Zinc Ltd.	5.03	Everest Kanto Cylinder Ltd.	0.48
Great Offshore Ltd.	5.02	Fixed Deposit	21.00
Alok Industries Ltd.	4.78	Yes Bank Ltd.	21.00
IRB Infrastructure Developers Ltd.	4.57	Cash & Cash Equivalent	11.04
Grasim Industries Ltd.	4.41	Total	100.00

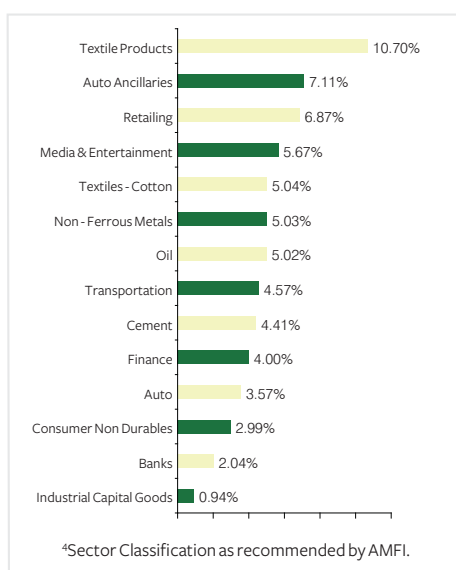
The Scheme is having exposure to Stock Futures (Short) against the above Equity Stocks and the Gross Derivatives Exposure is 68.46% of Net Assets.

Performance (as on 31st December, 2010)

Period	Growth Option ¹	Crisil Liquid Fund Index
6 Months ²	3.90%	3.14%
1 Year ³	5.70%	5.12%
3 Years ³	6.18%	6.12%
Since Inception ³	6.62%	6.26%

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 31st December, 2010

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 31st December, 2010	Growth : 13.84	Dividend : 12.57
Portfolio Turnover Ratio(1 Year)	1.42	
Risk Ratios¹	Standard Deviation	6%
	Sharpe Ratio	0.42
	Beta	0.67
	¹ Based on 2 years, monthly data history (Risk-free rate of 7.17% based on 91 days T-Bill Rate)	
Benchmark Index	BSE 100	
AUM	₹ 48.79 crores	
Fund Manager & Experience	Vetri Subramaniam Total Experience: 18 Years Experience in managing this fund: Since November 9, 2010 Vinay Paharia Total Experience: 8 Years Experience in managing this fund: Since November 9, 2010	

Portfolio

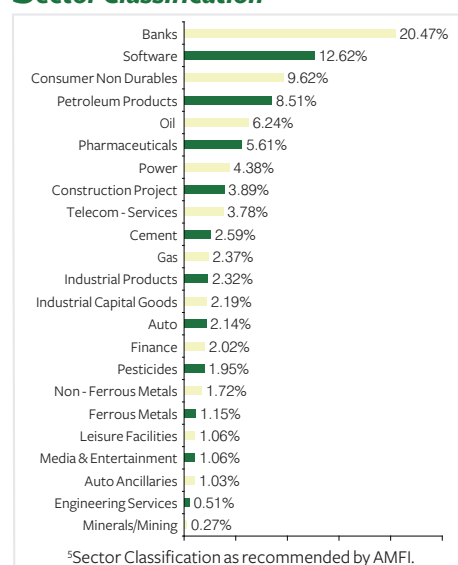
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	97.50	United Phosphorus Ltd.	1.95
Reliance Industries Ltd.	8.51	GAIL (India) Ltd.	1.82
Infosys Technologies Ltd.	6.81	Canara Bank	1.79
ITC Ltd.	5.91	Punjab National Bank	1.74
HDFC Bank Ltd.	5.29	Sterlite Industries Ltd.	1.72
ICICI Bank Ltd.	3.99	Bharat Heavy Electricals Ltd.	1.67
Oil & Natural Gas Corporation Ltd.	3.96	Britannia Industries Ltd.	1.52
Larsen & Toubro Ltd.	3.89	Jammu & Kashmir Bank Ltd.	1.44
Bharti Airtel Ltd.	3.78	Jindal Steel & Power Ltd.	1.15
Wipro Ltd.	3.42	HT Media Ltd.	1.06
Bank of Baroda	3.18	Talwalkars Better Value Fitness Ltd.	1.06
Dr. Reddy's Laboratories Ltd.	2.73	Exide Industries Ltd.	1.03
Grasim Industries Ltd.	2.59	Union Bank of India	0.97
Lupin Ltd.	2.47	Gujarat Gas Co. Ltd.	0.55
Tata Consultancy Services Ltd.	2.39	Tecpro Systems Ltd.	0.52
Cummins India Ltd.	2.32	VA Tech Wabag	0.51
Oil India Ltd.	2.28	FDC Ltd.	0.41
NTPC Ltd.	2.26	Coal India Ltd.	0.27
Tata Global Beverages Ltd.	2.19	Cash & Cash Equivalent	2.50
Maruti Suzuki India Ltd.	2.14	Total	100.00
Power Grid Corporation Ltd.	2.12		
Corporation Bank	2.07		
Power Finance Corporation Ltd.	2.02		

Performance (as on 31st December, 2010)

Period	Growth Option ²	BSE 100
6 Months ³	14.76%	13.05%
1 Year ⁴	22.26%	15.66%
3 Years ⁴	0.44%	-1.45%
Since Inception ⁴	10.03%	9.75%

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 31st December, 2010

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 31st December, 2010	Growth : 13.50	Dividend : 13.50
Portfolio Turnover Ratio (1 Year)	4.73	
Risk Ratios¹	Standard Deviation	5%
	Sharpe Ratio	0.47
	Beta	0.59
	¹ Based on 2 years, monthly data history (Risk-free rate of 7.17% based on 91 days T-Bill Rate)	
Benchmark Index	BSE 100	
AUM	₹ 22.92 crores	
Fund Manager & Experience	Vetri Subramaniam Total Experience : 18 Years Experience in managing this fund : Since December 16, 2008	

Portfolio

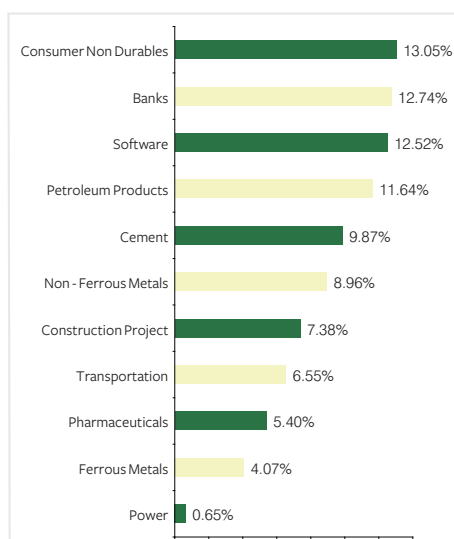
Company	% of Net Assets	Company	% of Net Assets
Equity Holdings	92.83	Hindalco Industries Ltd.	3.39
Reliance Industries Ltd.	8.93	Dr.Reddy's Laboratories Ltd.	2.74
ITC Ltd.	8.25	Indian Oil Corporation Ltd.	2.71
Infosys Technologies Ltd.	7.63	Bajaj Corp Ltd.	2.67
Larsen & Toubro Ltd.	7.38	FDC Ltd.	2.66
HDFC Bank Ltd.	7.33	Cox And Kings Ltd.	2.13
Sterlite Industries Ltd.	5.57	United Spirits Ltd.	2.13
Grasim Industries Ltd.	5.55	Power Grid Corporation Ltd.	0.65
Bank of Baroda	5.41	Fixed Deposits	1.31
Wipro Ltd.	4.89	Yes Bank Ltd.	1.31
Spicejet Ltd.	4.42	Cash & Cash Equivalent	5.86
Birla Corporation Ltd.	4.32	Total	100.00
Steel Authority of India Ltd.	4.07		

Performance (as on 31st December, 2010)

Period	Growth Option ²	BSE 100
6 Months ³	11.39%	13.05%
1 Year ⁴	17.60%	15.66%
3 Years ⁴	0.57%	-1.45%
Since Inception ⁴	9.68%	4.53%

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

Sector Classification⁵



⁵Sector Classification as recommended by AMFI.

Religare Banking Fund (NSE Symbol-RELIGAREBF)

(An Open-Ended Banking Sector Scheme)



As on 31st December, 2010

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 31st December, 2010	Growth	: 21.50
	Dividend	: 16.78
Portfolio Turnover Ratio (1 Year)	3.24	
Risk Ratios¹	Standard Deviation	9%
	Sharpe Ratio	0.38
	Beta	0.74
	¹ Based on 2 years, monthly data history (Risk-free rate of 7.17% based on 91 days T-Bill Rate)	
Benchmark Index	CNX Bank Index	
AUM	₹ 36.96 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 Holdings	98.74
ICICI Bank Ltd.	25.35
HDFC Bank Ltd.	19.91
State Bank of India	11.89
Punjab National Bank	6.62
Bank of Baroda	5.25
Axis Bank Ltd.	4.60
Jammu & Kashmir Bank Ltd.	3.50
Union Bank of India	3.29
Oriental Bank of Commerce	3.10
Federal Bank Ltd.	2.97
ING Vysya Bank Ltd.	2.59
Canara Bank	2.58
Corporation Bank	2.03
Sundaram Finance Ltd.	1.43
Housing Development Finance Corp. Ltd.	1.00
Power Finance Corporation Ltd.	0.95
Development Credit Bank Ltd.	0.73
Motilal Oswal Financial Serv Ltd.	0.50
Rural Electrification Corp Ltd.	0.45
Cash & Cash Equivalent	1.26
Total	100.00

Performance (as on 31st December, 2010)

Period	Growth Option ²	CNX Bank Index
6 Months ³	21.54%	24.58%
1 Year ⁴	38.53%	30.59%
Since Inception ⁴	36.36%	39.24%

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.

Please refer Back Cover for * and Disclaimer

Religare Business Leaders Fund (NSE Symbol-RELIGAREBL)



(An Open-Ended Equity Scheme)

As on 31st December, 2010

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 31st December, 2010	Growth : 13.32	Dividend : 12.21
Portfolio Turnover Ratio (1 Year)	0.94	
Risk Ratios¹	Standard Deviation	4%
	Sharpe Ratio	0.21
	Beta	0.79
	¹ Based on 1 year, monthly data history (Risk-free rate of 7.17% based on 91 days T-Bill Rate)	
Benchmark Index	S&P CNX Nifty	
AUM	₹ 29.36 crores	
Fund Manager & Experience	Vetri Subramaniam Total Experience: 18 Years Experience in managing this fund: Since August 21, 2009	

Portfolio

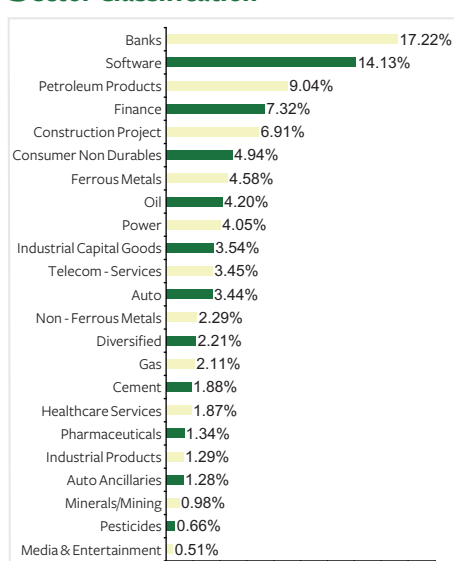
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments		99.24	
Infosys Technologies Ltd.	9.50	Dr. Reddy's Laboratories Ltd.	1.34
Reliance Industries Ltd.	8.26	Union Bank of India	1.32
ICICI Bank Ltd.	7.19	Bosch Ltd.	1.28
Larsen & Toubro Ltd.	6.91	Steel Authority of India Ltd.	1.21
HDFC Bank Ltd.	5.92	Indraprastha Gas Ltd.	1.09
Housing Development Finance Corp. Ltd.	5.45	Nestle India Ltd.	1.09
Tata Consultancy Services Ltd.	4.28	Power Finance Corporation Ltd.	1.04
Oil & Natural Gas Corporation Ltd.	4.20	GAIL (India) Ltd.	1.02
Bharat Heavy Electricals Ltd.	3.54	Coal India Ltd.	0.98
Bharti Airtel Ltd.	3.45	United Spirits Ltd.	0.93
ITC Ltd.	2.92	Cummins India Ltd.	0.87
NTPC Ltd.	2.52	CRISIL Ltd.	0.80
Hindalco Industries Ltd.	2.29	Indian Oil Corporation Ltd.	0.78
Hindustan Unilever Ltd.	2.21	Kotak Mahindra Bank Ltd.	0.67
Bank of Baroda	2.12	United Phosphorus Ltd.	0.66
UltraTech Cement Ltd.	1.88	Sun TV Network Ltd.	0.51
Apollo Hospitals Enterprises Ltd.	1.87	Jain Irrigation Systems Ltd.	0.42
Maruti Suzuki India Ltd.	1.78	Financial Technologies (India) Ltd.	0.35
Jindal Steel & Power Ltd.	1.70	Warrants	
JSW Steel Ltd.	1.67	Housing Development Finance Corp. Ltd.	0.03
Bajaj Auto Ltd.	1.66	Cash & Cash Equivalent	
Power Grid Corporation Ltd.	1.53	0.76	
Total		100.00	

Performance (as on 31st December, 2010)

Period	Growth Option ²	S&P CNX NIFTY
6 Months ³	12.50%	15.47%
1 Year ⁴	17.67%	17.95%
Since Inception ⁴	23.38%	24.91%

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)



(An Open-Ended Equity Scheme)

As on 31st December, 2010

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 31st December, 2010	Growth : 8.83	Dividend : 8.83
Portfolio Turnover Ratio (1 Year)	1.25	
Risk Ratios¹	Standard Deviation	6%
	Sharpe Ratio	0.31
	Beta	0.73
	¹ Based on 2 years, monthly data history (Risk-free rate of 7.17% based on 91 days T-Bill Rate)	
Benchmark Index	S&P CNX 500	
AUM	₹ 72.19 crores	
Fund Manager & Experience	Amit Ganatra Total Experience : 7 Years Experience in managing this fund : Since November 9, 2010	

Portfolio

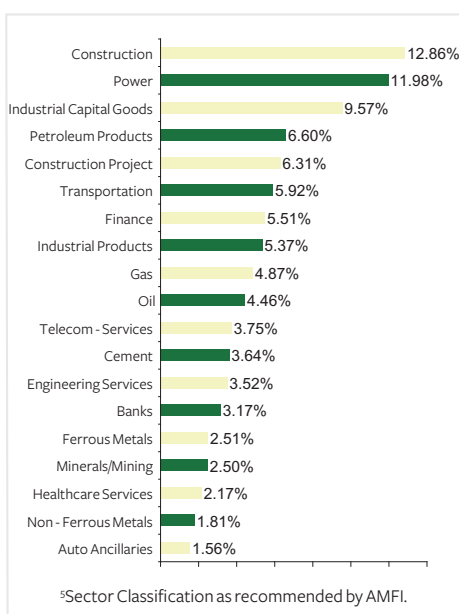
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	98.08	KEC International Ltd.	1.85
Reliance Industries Ltd.	6.60	Ramky Infrastructure Ltd.	1.81
Bharat Heavy Electricals Ltd.	5.37	Sterlite Industries Ltd.	1.81
Power Grid Corporation Ltd.	4.80	Unity Infraprojects Ltd.	1.72
Oil & Natural Gas Corporation Ltd.	4.46	Madhucon Projects Ltd.	1.63
NTPC Ltd.	4.25	Gujarat Mineral Development Corp Ltd.	1.61
Larsen & Toubro Ltd.	4.18	Exide Industries Ltd.	1.56
Bharti Airtel Ltd.	3.75	Adhunik Metaliks Ltd.	1.54
VA Tech Wabag	3.52	Gujarat Gas Co. Ltd.	1.39
Power Finance Corporation Ltd.	3.50	Gammon Infrastructure Projects Ltd.	1.20
Cummins India Ltd.	3.48	Torrent Power Ltd.	1.08
ICICI Bank Ltd.	3.17	Indraprastha Gas Ltd.	1.07
Tecpro Systems Ltd.	3.16	BGR Energy Systems Ltd.	1.04
Gujarat Pipavav Port Ltd.	2.90	Orient Paper & Industries Ltd.	1.04
JMC Projects India Ltd.	2.69	IVRCL Infrastructures & Projects Ltd.	1.02
Grasim Industries Ltd.	2.60	Balmer Lawrie & Company Ltd.	1.00
Sadbhav Engineering Ltd.	2.57	Coal India Ltd.	0.89
GAIL (India) Ltd.	2.41	Steel Authority of India Ltd.	0.51
Apollo Hospitals Enterprises Ltd.	2.17	Usha Martin Ltd.	0.46
Ashoka Buildcon Ltd.	2.13	Warrants	
Allcargo Global Logistics Ltd.	2.02	Sadbhav Engineering Ltd.	0.22
Rural Electrification Corp Ltd.	2.01	Cash & Cash Equivalent	1.92
Jain Irrigation Systems Ltd.	1.89	Total	100.00

Performance (as on 31st December, 2010)

Period	Growth Option ²	S&P CNX 500
6 Months ³	4.62%	11.77%
1 Year ⁴	9.28%	14.13%
3 Years ⁴	-8.34%	-2.64%
Since Inception ⁴	-3.92%	1.85%

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 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 31st December, 2010

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% 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 31st December, 2010	Growth : 10.4822 Dividend : 10.3003					
Benchmark Index	65% - CRISIL MIP Blended Fund Index 35% - Price of Gold					
AUM	₹ 180.23 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			13.04		
Nestle India Ltd.		0.14	Coal India Ltd.		0.13
Infosys Technologies Ltd.		1.07	Indraprastha Gas Ltd.		0.13
Reliance Industries Ltd.		1.02	Steel Authority of India Ltd.		0.13
Larsen & Toubro Ltd.		0.81	Dr. Reddy's Laboratories Ltd.		0.12
ICICI Bank Ltd.		0.70	GAIL (India) Ltd.		0.12
HDFC Bank Ltd.		0.65	Power Finance Corporation Ltd.		0.12
Housing Development Finance Corp. Ltd.		0.56	Indian Oil Corporation Ltd.		0.11
Oil & Natural Gas Corporation Ltd.		0.56	United Phosphorus Ltd.		0.10
Bharat Heavy Electricals Ltd.		0.55	CRISIL Ltd.		0.09
Tata Consultancy Services Ltd.		0.51	Jain Irrigation Systems Ltd.		0.09
Bharti Airtel Ltd.		0.40	United Spirits Ltd.		0.09
Orient Paper & Industries Ltd.		0.37	Cummins India Ltd.		0.08
Hathway Cable and Datacom Ltd.		0.35	Kotak Mahindra Bank Ltd.		0.08
Redington India Ltd.		0.35	Sun TV Network Ltd.		0.07
Page Industries Ltd.		0.31	Financial Technologies India Ltd.		0.06
ITC Ltd.		0.30	Money Market Instruments		
NTPC Ltd.		0.28	74.06		
Hindalco Industries Ltd.		0.27	Certificate of Deposit		
Bank of Baroda		0.25	State Bank Of Mysore	A1+	21.32
Hindustan UniLever Ltd.		0.25	State Bank of Hyderabad	A1+	18.75
Power Grid Corporation Ltd.		0.23	Canara Bank	P1+	10.79
UltraTech Cement Ltd.		0.22	Dena Bank	P1+	8.54
Maruti Suzuki India Ltd.		0.21	Punjab National Bank	PR1+	5.36
Apollo Hospitals Enterprises Ltd.		0.19	Axis Bank Ltd.	PR1+	4.98
Bajaj Auto Ltd.		0.19	Indian Bank	F1+(IND)	4.32
Cox And Kings Ltd.		0.18	Mutual Fund/Exchange Traded Fund Units		
JSW Steel Ltd.		0.17	12.72		
Union Bank of India		0.15	Religare Gold Exchange Traded Fund		12.72
Jindal Steel & Power Ltd.		0.14	Cash & Cash Equivalent		
Bosch Ltd.		0.14	0.18		
Total			100.00		

Performance (as on 31st December, 2010)

Period	Growth Option ¹	65% - CRISIL MIP Blended Fund Index 35% - Price of Gold
3 Months ²	1.37%	3.26%
6 Months ²	3.34%	5.72%
Since Inception ²	4.82%	7.21%

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

Asset Allocation

Money Market Instruments	74.06%
Equity Holdings	13.04%
Mutual Fund Units	12.72%
Cash & Cash Equivalent	0.18%

YTM	9.30%
Average Maturity	147 days
Modified Duration	135 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			
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
29-Sep-10	0.06148949	0.05730894	10.3405

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 31st December, 2010

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 31st December, 2010	Growth	: 10.4098
	Dividend	: 10.2287
Benchmark Index	CRISIL MIP Blended Fund Index	
AUM	₹ 14.79 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			16.23		
Infosys Technologies Ltd.		1.30	Indraprastha Gas Ltd.		0.16
Reliance Industries Ltd.		1.25	Jindal Steel & Power Ltd.		0.16
Larsen & Toubro Ltd.		0.99	Bosch Ltd.		0.16
ICICI Bank Ltd.		0.83	Dr. Reddy's Laboratories Ltd.		0.15
HDFC Bank Ltd.		0.79	GAIL (India) Ltd.		0.15
Bharat Heavy Electricals Ltd.		0.76	Indian Oil Corporation Ltd.		0.15
Housing Development Finance Corp. Ltd.		0.68	Power Finance Corporation Ltd.		0.15
Oil & Natural Gas Corporation Ltd.		0.68	Coal India Ltd.		0.13
Tata Consultancy Services Ltd.		0.62	United Phosphorus Ltd.		0.13
Orient Paper & Industries Ltd.		0.56	Jain Irrigation Systems Ltd.		0.11
Bharti Airtel Ltd.		0.49	United Spirits Ltd.		0.11
Redington India Ltd.		0.47	CRISIL Ltd.		0.10
Hathway Cable and Datacom Ltd.		0.46	Cummins India Ltd.		0.10
Page Industries Ltd.		0.43	Kotak Mahindra Bank Ltd.		0.10
ITC Ltd.		0.35	Sun TV Network Ltd.		0.10
NTPC Ltd.		0.34	Financial Technologies (India) Ltd.		0.08
Hindalco Industries Ltd.		0.33	Money Market Instruments		
Bank of Baroda		0.31	81.67		
Hindustan UniLever Ltd.		0.31	Certificate of Deposit		
UltraTech Cement Ltd.		0.27	Dena Bank	P1+	28.21
Cox and Kings Ltd.		0.25	State Bank Of Mysore	A1+	16.45
Maruti Suzuki India Ltd.		0.25	Indian Bank	F1+(IND)	9.28
Power Grid Corporation Ltd.		0.25	Karnataka Bank Ltd.	A1+	8.58
Bajaj Auto Ltd.		0.24	State Bank of Hyderabad	A1+	7.55
Apollo Hospitals Enterprises Ltd.		0.23	Commercial Paper		
JSW Steel Ltd.		0.21	Tata Motors Ltd.	P1+	6.67
Union Bank of India		0.19	Bajaj Finance Ltd.	P1+	4.93
Steel Authority of India Ltd.		0.18	Cash & Cash Equivalent		
Nestle India Ltd.		0.17	2.10		
			Total		
			100.00		

Performance (as on 31st December, 2010)

Period	Growth Option ¹	CRISIL MIP Blended Fund Index
3 Months ²	0.84%	2.33%
6 Months ²	2.89%	3.90%
Since Inception ²	4.10%	5.31%

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

Asset Allocation

Money Market Instruments	81.67%	YTM	9.51%
Equity Holdings	16.23%	Average Maturity	188 days
Cash & Cash Equivalent	2.10%	Modified Duration	172 days

For investments other than Equity instruments.

Dividend Distribution³

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Dividend Option			
31-Dec-10	0.05270527	0.04912195	10.3003
30-Nov-10	0.05270527	0.04912195	10.2184
29-Oct-10	0.04392106	0.04093495	10.2854
29-Sep-10	0.06148949	0.05730894	10.3232

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 31st December, 2010

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 31st December, 2010	Regular Plan: Growth : 12.9999 Weekly Dividend : 10.0114 Institutional Plan: Growth : 13.1325 Daily Dividend : 10.0022 Weekly Dividend : N.A. Monthly Dividend : N.A. Super Institutional Plan: Growth : 13.2004 Daily Dividend : 10.0078 Weekly Dividend : N.A. Monthly Dividend : N.A.
Benchmark Index	CRISIL Liquid Fund Index
AUM	₹ 1,562 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		101.50	Allahabad Bank	PR1+	1.57
Certificate of Deposit			Central Bank of India	PR1+	1.57
Canara Bank	P1+	15.98	Syndicate Bank Ltd.	PR1+	1.57
Punjab National Bank	PR1+	11.13	IDBI Bank Ltd.	P1+	0.32
Allahabad Bank	A1+	7.99	Commercial Paper		
Bank of India	P1+	4.80	Housing Development Finance Corp. Ltd.	A+	6.34
State Bank Of Mysore	P1+	4.71	Edelweiss Capital Ltd.	P1+	4.70
United Bank Of India Ltd.	A1+	3.84	Export Import Bank Of India	P1+	3.18
State Bank Of Patiala	A1+	3.20	Reliance Capital Ltd.	A1+	1.60
Jammu & Kashmir Bank Ltd.	P1+	3.18	IL&FS Financial Services Ltd.	A1+	1.59
UCO Bank	P1+	3.16	Tata Capital Ltd.	A1+	1.58
ICICI Bank Ltd.	A1+	3.14	SREI Equipment Finance Pvt Ltd.	A1+	1.57
Axis Bank Ltd.	P1+	2.35	L&T Finance Ltd.	PR1+	1.33
Oriental Bank of Commerce	P1+	1.60	Bills Re-Discounted		
Vijaya Bank	PR1+	1.60	Kotak Mahindra Bank Ltd.	P1+	1.58
Bank of Baroda	A1+	1.58	Cash & Cash Equivalent		
HDFC Bank Ltd.	PR1+	1.58	-1.50		
Indusind Bank Ltd.	A1+	1.58	Total		
Union Bank of India	P1+	1.58	100.00		

Performance (as on 31st December, 2010)

Period	Regular - Growth Option ¹	Institutional - Growth Option ¹	Super Institutional - Growth Option ¹	CRISIL Liquid Fund Index
7 Days ²	7.49%	7.71%	7.97%	8.01%
15 Days ²	7.30%	7.53%	7.80%	7.74%
30 Days ²	7.03%	7.25%	7.52%	7.66%
3 Months ²	6.86%	7.04%	7.24%	6.95%
6 Months ²	6.31%	6.40%	6.50%	6.32%
1 Year ²	5.19%	5.29%	5.48%	5.12%
3 Years ²	6.22%	6.46%	6.61%	6.12%
Since Inception ²	6.57%	6.83%	6.96%	6.46%

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

Rating Profile

PR1+ ,A1+ ,P1+	101.50%
Cash & Cash Equivalent	-1.50%

Maturity Profile

Below or equal to 91 days	101.50%
Call & Other	-1.50%

YTM	8.21%
Average Maturity	30 days
Modified Duration	27 days

Please refer Back Cover for * and Disclaimer



Religare Ultra Short Term Fund

(An Open-Ended Debt Scheme)



As on 31st December, 2010

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 31st December, 2010	<p>Regular Plan:</p> <p>Growth : 12.9913</p> <p>Bonus : 12.5289</p> <p>Daily Dividend : 10.0163</p> <p>Weekly Dividend : 10.0237</p> <p>Monthly Dividend : 10.0808</p> <p>Institutional Plan:</p> <p>Growth : 13.2381</p> <p>Bonus : N.A.</p> <p>Daily Dividend : 10.0171</p> <p>Weekly Dividend : 10.0239</p> <p>Monthly Dividend : 10.0681</p>				
Benchmark Index	CRISIL Liquid Fund Index				
AUM	₹ 1,005.48 crores				
Fund Manager & Experience	<p>Mr. Sujoy Das</p> <p>Total Experience : 14 Years</p> <p>Experience in managing this fund : Since Sept 09, 2010</p>				

Portfolio

Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Money Market Instruments		98.20	Andhra Bank Ltd.	F1+(IND)	2.44
Certificate of Deposit			HDFC Bank Ltd.	PR1+	2.44
Punjab National Bank	PR1+	14.67	State Bank of India	A1+	2.44
Central Bank of India	PR1+	12.54	Yes Bank Ltd.	A1+	1.98
UCO Bank	P1+	9.89	Punjab & Sindh Bank Ltd.	A1+	0.79
Canara Bank	P1+	7.35	Commercial Paper		
Oriental Bank of Commerce	P1+	4.91	Kotak Mahindra Prime Ltd.	P1+	5.46
IDBI Bank Ltd.	A1+	2.47	Reliance Capital Ltd.	A1+	4.87
Bank of Baroda	A1+	2.46	L&T Finance Ltd.	PR1+	2.86
Allahabad Bank	A1+	2.45	Edelweiss Capital Ltd.	P1+	2.44
Andhra Bank Ltd.	PR1+	2.45	Apollo Tyres Ltd.	P1+	2.43
Syndicate Bank Ltd.	PR1+	2.45	ICICI Securities Ltd.	P1+	0.58
Union Bank of India	P1+	2.45	Housing Development Finance Corp. Ltd.	A1+	0.49
Axis Bank Ltd.	P1+	2.45	Cash & Cash Equivalent		1.80
Allahabad Bank	PR1+	2.44	Total		100.00

Performance (as on 31st December, 2010)

Period	Regular-Growth Option ¹	Institutional - Growth Option ¹	CRISIL Liquid Fund Index
1 Month ²	0.63%	0.64%	0.58%
3 Months ²	1.78%	1.82%	1.56%
6 Months ²	3.22%	3.25%	2.91%
1 Year ³	5.38%	5.74%	4.71%
3 Years ³	6.41%	6.93%	6.12%
Since Inception ³	6.84%	7.35%	6.46%

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

YTM	8.34%
Average Maturity	53 days
Modified Duration	48 days

Rating Profile

P1+, PR1+, F1+, A1+	98.20%
Cash & Cash Equivalent	1.80%

Maturity Profile

Below 1 Year	98.20%
Call & Other	1.80%

Dividend Distribution⁴

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Regular Plan Monthly Dividend			
31-Dec-10	0.05752699	N.A.	10.0808
30-Nov-10	0.05268712	N.A.	10.0753
29-Oct-10	0.04778296	N.A.	10.0697
29-Sep-10	0.04021205	N.A.	10.0611
Institutional Plan Monthly Dividend			
31-Dec-10	N.A.	0.05278721	10.0681
30-Nov-10	N.A.	0.05049223	10.0653
29-Oct-10	N.A.	0.01284980	10.0194
31-Mar-10	N.A.	0.01938073	10.0582

'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.

Religare Short Term Plan

(An Open-Ended Income Scheme)



As on 31st December, 2010

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 31st December, 2010	Regular Plan: Growth : 12.8519 Weekly Dividend : 10.1488 Monthly Dividend : 10.1917 Institutional Plan: Growth : 12.9740 Daily Dividend : 10.0959 Weekly Dividend : 10.3076 Monthly Dividend : 10.2001
Benchmark Index	CRISIL Short Term Bond Fund Index
AUM	₹ 372.79 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		63.46	Money Market Instruments		29.33
Magma Fincorp Ltd.	PR1+	17.19	Certificate of Deposit		
Indiabulls Financial Services Ltd.	AA	15.80	State Bank of Hyderabad	A1+	22.79
Reliance Capital Ltd.	CAREAAA	13.12	Commercial Paper		
ISTF Loan Trust Sr A1PTC (Shriram Transport Finance Co. Ltd.)	CAREAA+	10.62	Future Capital Holdings Ltd.	PR1+	6.54
Infrastructure Development Finance Company Ltd.	LAAA	6.73	Cash & Cash Equivalent		
			Total		100.00

Performance (as on 31st December, 2010)

Period	Regular-Growth Option ¹	Institutional Growth Option ¹	CRISIL Short Term Bond Fund Index
1 Month ²	0.08%	0.14%	0.42%
3 Months ²	0.41%	0.50%	1.18%
6 Months ²	1.66%	1.77%	2.09%
1 Year ³	3.95%	4.18%	4.51%
3 Years ³	5.95%	6.23%	7.04%
Since Inception ³	6.87%	7.13%	7.41%

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

Rating Profile

AAA, PR1+, A1+	66.37%
AA	15.80%
AA+	10.62%
Cash & Cash Equivalent	7.21%

YTM	9.29%
Average Maturity	301 days
Modified Duration	257 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 31st December, 2010

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 31st December, 2010	Regular Plan: Growth : 10.7040 Monthly Dividend : 10.1640 Institutional Plan: Growth : 10.7334 Monthly Dividend : 10.0576
Benchmark Index	CRISIL Short Term Bond Fund Index
AUM	₹ 1,046.81 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			56.45		
Religare Finvest Ltd.	LAA-	22.91	Magma Fincorp Ltd.	PR1+	0.94
Reliance Capital Ltd.	CAREAAA	7.25	Credit Asset Trust Sr XLVII PTC (IBM India Pvt Ltd.)	AAA(IND) (SO)	0.11
IRST- Series IV (Vodafone Essar South Ltd.)	P1+(SO)	4.75	Money Market Instruments		
IAS Loan Trust Sr A1 PTC (Srei Infrastructure Finance Ltd.)	CAREAA-	4.73	Certificate of Deposit		
Sundaram Finance Ltd.	AA+	4.62	State Bank Of Mysore	A1+	5.11
ISTF Loan Trust Sr A1 PTC (Shriram Transport Finance Co. Ltd.)	CAREAA+	2.84	Punjab National Bank	PR1+	3.41
Mahindra & Mahindra Fin Ser Ltd.	AA+	2.39	ICICI Bank Ltd.	A1+	0.95
India Commercial Loan Trust Sr VI 2010 PTC A1 (Tata Motors Finance Ltd.)	AA-(SO)	1.98	Commercial Paper		
India Commercial Loan Trust Sr VI 2010 PTC A2 (Tata Motors Finance Ltd.)	AA-(SO)	0.27	Tata Motors Ltd.	P1+	24.88
India Commercial Loan Trust Sr VII 2010 PTC A1 (Tata Motors Finance Ltd.)	AA-(SO)	1.98	ICICI Securities Ltd.	P1+	2.52
India Commercial Loan Trust Sr VII 2010 PTC A2 (Tata Motors Finance Ltd.)	AA-(SO)	0.27	Housing Development Finance Corp. Ltd.	A1+	1.88
Indiabulls Financial Services Ltd.	AA	1.41	Reliance Capital Ltd.	A1+	1.88
			Fullerton India Credit Co. Ltd.	A1+	1.28
			Cash & Cash Equivalent		
			1.64		
			Total		100.00

Performance (as on 31st December, 2010)

Period	Regular Growth Option ¹	Institutional Growth Option ¹	CRISIL Short Term Bond Fund Index
1 Month ²	0.30%	0.35%	0.42%
3 Months ²	1.14%	1.21%	1.18%
6 Months ²	2.56%	2.63%	2.09%
1 Year ³	5.13%	5.30%	4.51%
Since Inception ³	5.19%	5.40%	4.89%

Past 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			
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
29-Sep-10	0.04383326	0.04085311	10.1834
Institutional Plan Monthly Dividend			
31-Dec-10	0.02889596	0.02693138	10.0576
30-Nov-10	N.A.	0.02660145	10.0572
29-Oct-10	N.A.	0.03470141	10.0539
29-Sep-10	N.A.	0.04051163	10.0609

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.

Rating Profile

AAA, P1+, PR1+, A1+	54.96%
LAA-	22.91%
AA+	9.85%
AA-	9.23%
AA	1.41%
Cash & Cash Equivalent	1.64%

YTM	9.31%
Average Maturity	170 days
Modified Duration	152 days

Please refer Back Cover for * and Disclaimer

Religare Active Income Fund

(An Open-Ended Income Scheme)



As on 31st December, 2010

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 90 days from the date of allotment. 1% If redeemed/switched-out after 90 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 31st December, 2010	Regular Plan: Growth 11.3817 Monthly Dividend 10.2478 Quarterly Dividend 10.0932 Annual Dividend 10.5035 Bonus - Institutional Plan: Growth 10.3917 Monthly Dividend 10.0024 Quarterly Dividend 10.2480 Annual Dividend - Bonus -
Benchmark Index	CRISIL Composite Bond Fund Index
AUM	₹ 640.70 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
Money Market Instruments		99.84
Certificate of Deposit		
Punjab National Bank	PR1+	16.99
Indusind Bank Ltd.	A1+	7.70
Central Bank of India	PR1+	7.24
Andhra Bank Ltd.	PR1+	3.89
Canara Bank	P1+	3.85
Punjab & Sindh Bank Ltd.	A1+	3.85
ING Vysya Bank Ltd.	P1+	3.85
Dhanalaxmi Bank Ltd.	PR1+	3.84
IDBI Bank Ltd.	P1+	3.08
Axis Bank Ltd.	P1+	2.02
Allahabad Bank	A1+	1.67
Yes Bank Ltd.	A1+	1.54
Commercial Paper		
Reliance Capital Ltd.	A1+	15.38
Kotak Mahindra Prime Ltd.	P1+	9.24
Magma Fincorp Ltd.	PR1+	3.08
ICICI Securities Ltd.	P1+	2.60
Bills Re-Discounted		
Kotak Mahindra Bank Ltd.	P1+	10.02
Cash & Cash Equivalent		0.16
Total		100.00

Performance (as on 31st December, 2010)

Period	Regular Growth Option ¹	CRISIL Composite Bond Fund Index
1 Month ²	0.65%	0.50%
3 Months ²	1.75%	1.22%
6 Months ²	3.19%	1.92%
1 Year ³	6.14%	4.52%
3 Years ³	3.17%	6.01%
Since Inception ³	3.86%	6.02%

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	0.05823874	0.05427989	10.3118
29-Nov-10	0.0529606	0.04935898	10.3058
28-Oct-10	0.04550269	0.04240863	10.2973
28-Sep-10	0.04248481	0.03959495	10.2939
Institutional Plan Monthly Dividend			
30-Dec-10	0.06019166	0.05609934	10.0686
29-Nov-10	0.05490895	0.0511758	10.0626
28-Oct-10	0.04892296	0.04559681	10.0558
28-Sep-10	0.04477428	0.04173018	10.0510
Regular Plan Annual Dividend			
15-Mar-10	0.01400000	0.01300000	10.0251
Regular Plan Quarterly Dividend			
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-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	8.53%
Average Maturity	51 days
Modified Duration	46 days

Please refer Back Cover for * and Disclaimer

Religare Overnight Fund

(An Open-Ended Liquid Scheme)



As on 31st December, 2010

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	11.5417
as on 31st December, 2010	Daily Dividend	
	Reinvestment	10.0000
Benchmark Index	CRISIL Liquid Fund Index	
AUM	₹ 0.24 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 31st December, 2010)

Period	Growth Option ¹	CRISIL Liquid Fund Index
7 Days ²	6.97%	8.01%
15 Days ²	6.27%	7.74%
30 Days ²	5.77%	7.66%
3 Months ²	6.39%	6.95%
6 Months ²	5.32%	6.32%
1 Year ²	3.93%	5.12%
3 Years ²	4.17%	6.12%
Since Inception ²	4.44%	6.19%

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

YTM	4.80%
Average Maturity	1 day
Modified Duration	1 day

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Religare Gilt Fund - short Duration Plan

(An Open-Ended Dedicated Gilt Fund)



As on 31st December, 2010

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 31st December, 2010	Regular Plan: Growth 10.7004 Weekly Dividend N.A. Monthly Dividend 10.2482 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 31st December, 2010)

Period	Regular - Growth Option ¹	I-Sec Si-BEX
6 Months ²	1.89%	1.03%
1 Year ³	2.12%	4.52%
Since Inception ³	2.37%	7.59%

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	3.94%
Average Maturity	1 day
Modified Duration	1 day

Religare Gilt Fund - Long Duration Plan

(An Open-Ended Dedicated Gilt Fund)



As on 31st December, 2010

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 31st December, 2010	Regular Plan: Growth 10.9998 Monthly Dividend 10.3259 Quarterly Dividend 10.0724 Annual Dividend 11.3833 Institutional Plan: Growth N.A. Monthly Dividend N.A. Quarterly Dividend N.A. Annual Dividend N.A.	
Benchmark Index	I-Sec Li-BEX	
AUM	₹ 1.02 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 31st December, 2010)

Period	Regular Growth Option ¹	I-Sec Li-BEX
6 Months ²	3.79%	1.53%
1 Year ³	12.36%	4.63%
Since Inception ³	3.35%	6.98%

†Past 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-Dec-10	0.09449694	0.0880914	10.1619
15-Sep-10	0.55543967	0.51766792	10.6913

†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.

YTM	4.18%
Average Maturity	1 day
Modified Duration	1 day

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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	: 044-64502421/2422/2423
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
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Madurai	: 0452-6460114
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Nagpur	: 0712-6463962/2529971
Nashik	: 0253-3012050
Panjim	: 0832-6650402
Patna	: 0612-6550315-17
Pune	: 020-32418110
Raipur	: 0771-4056046
Surat	: 0261-2420347/6641920
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