

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
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Hybrid Schemes

Religare Monthly Income Plan - Plus
Religare Monthly Income Plan

Debt Schemes

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Mint: 3rd Feb, 2011



EQUITY KICKER

Buy ELSS while there is still time left

DTC proposes to not include ELSS in the list of tax-saving options. This means you just have this year and the next to invest in ELSS

By KAYEZA E. ADARSH
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Tax-saving instruments usually sound boring, don't they? Speak of one and you think of long lock-ins and modest returns. But how about an instrument that combines equity returns and a comparatively shorter lock-in period? Enter equity-linked saving scheme (ELSS).

The bad news is that ELSS will go extinct from April 2012 as per the proposed direct taxes code (DTC). The good news is that you can still invest in ELSS even though DTC proposes to do away with them. So if you haven't invested already, now is the time to hurry up and get an equity kicker to your tax-saving portfolio by putting money in an ELSS.

Equity with tax savings

An ELSS is an equity diversified scheme that invests across scrips and sectors. In terms of its structure and where it puts its money in, it is similar to any other plan-vanilla equity diversified equity scheme. The only difference is that ELSS offers tax deduction benefits up to Rs 1 lakh under section 80C. So if you invest Rs 1 lakh in an ELSS, you save Rs 30,900 (30.90% tax, if you're in the highest tax bracket).

There is a small price that you pay for saving tax: your money gets locked in for three years. After three years, you are free to exit or stay invested and enjoy equity returns over a long period of time.

There are four reasons why you should allocate a portion of your tax-saving pie to ELSS:

Only pure equity vehicle: Among the tax-saving options on offer, ELSS is the only pure equity vehicle. Options such as Employees' Provident Fund (EPF), Public Provident Fund (PPF) and five-year tax-saving bank fixed deposits are all debt instruments that give modest re-

turns. The National Pension Scheme (NPS) offers an option to invest up to 50% of your annual contribution in equities. The remaining 50% of your investment gets invested in government securities and other fixed income instruments approved by NPS. Unad-linked insurance plans bundle in insurance for which there's a charge.

Shorter lock-in: ELSS comes with the shortest lock-in among all tax-saving instruments. For instance, PPF locks your money for 15 years and National Savings Certificate has a lock-in of six years.

A lock-in comes in handy during troubled times. Says Surya Bhatia, certified financial planner and principal consultant, Asset Managers, a financial planning firm: "In volatile markets such as the one we're looking at these days, you would usually panic and take your money out. That would not be a wise thing to do in the long run. ELSS lock-in compels you to stay invested."

Good performance: Well-managed ELSSs have given good returns in the long run. Of the 49 ELSSs, 19 are at least 10-year-old and have returned 20% compounded returns, on average, in the past 10 years. If you had invested Rs 1,000 every month for the past 10 years in, say, HDFC TaxSaver Fund, you would have ended up with Rs 6.75 lakh or a return of 32.58% at the end of 2010. The same contribution in Fidelity Tax Advantage three years back would have become Rs 57,530 by the end of 2010, a return of 35.5%.

Soon to be extinct: Once DTC kicks in April 2012, ELSS would lose its attractiveness as the draft DTC has removed it from the list of tax-saving instruments. "If the government has removed ELSS from the tax deduction ambit, it should act as a motivator rather than a deterrent to make the most of it while the sun shines," says

Dhruva Raj Chatterji, senior research analyst, Morningstar India, a mutual fund tracker. The current fiscal (ending March 2011) and the next (ending March 2012) are your last two chances to invest in ELSS and claim tax deduction.

Our picks

Fidelity Tax Advantage: The scheme will turn five in February and it has had a glorious run so far. With returns of 7.83% and 50.93% in the past three and two years, respectively, it has always been a part of Mint50, our chosen set of 50 schemes that we recommend for fresh investments.

What sets the fund apart is consistency in its portfolio—its top 10 scrips and sectors have been consistent throughout 2010. Fund manager Sandeep Kothari does not chum the portfolio much. Though Kothari invests in scrips across market capitalization, of late he has veered more towards large-cap scrips. "Long-term attractiveness of the market has not changed, so we don't see any reason to shift our portfolio rapidly," he says. His investments in the consumer discretionary, information technology and healthcare sectors have worked well for the fund, at the same time Kothari avoided infrastructure stocks last year.

An over-diversified portfolio (at least 60 scrips throughout 2010 and about 50 scrips less than 1% holding, each) hasn't slowed this fund down. "We do not construct a portfolio with the number of stocks in mind. There are typically five-seven stocks in the portfolio which we are either building positions in or trying to exit from and the price has run away. Else, we are comfortable with the stocks in our portfolio," adds Kothari.

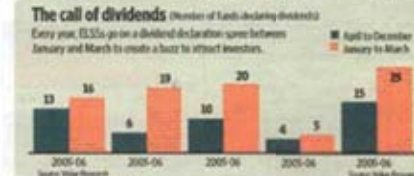
HDFC TaxSaver: At ₹32693 crore, it is the second largest ELSS in the industry. With the



FUNDS WE LIKE

Scheme	Net asset value (₹)	3 year	1 year	50 year	Value at risk
Fidelity - Tax Advantage	21.41	7.88	NA	NA	*****
HDFC - TaxSaver	227.33	8.09	14.03	26.52	*****
Religare - Tax Plan	18.81	4.45	NA	NA	****
Category average		0.20	10.35	19.64	
BSE 200		-0.47	12.72	16.9	

NA: Not applicable since the scheme hasn't completed the relevant years. *Rating as on 31 January. Source: Value Research



exception of 2007, the fund has done well in falling as well as rising markets. In keeping with its large size, fund manager Vinay Kulkarni prefers to diversify the portfolio, perhaps a bit much. As per its December-ending portfolio, the fund has invested in banks (16.7%), pharmaceuticals (12.3%) and software (9.3%) sectors. Kulkarni aggressively manages the portfolio and goes into cash up to 10% of the portfolio.

Unlike HDFC Long-Term Advantage Fund—the fund's other ELSS that focuses on mid-cap scrips—HDFC TaxSaver focuses more on large-cap scrips, though it invests between 30% and 50% in mid- and small-cap scrips.

punch. It has done well across market cycles. In 2010, its bias has been towards companies in the domestic consumption space. Its investments in companies such as Eicher Motors Ltd, Manapparam General Finance and Leasing Ltd, Page Industries Ltd and Lupin Ltd worked well.

First principles

SIP it up! Instead of a lump sum investment that most investors do, typically, towards the end of the year, financial planners suggest systematic investment plans (SIPs) throughout the year.

Avoid dividend reinvestment plan: Although many ELSSs offer dividend reinvestment option (dividend and growth are the other options), avoid it because you get locked in forever. Dividends get reinvested and locked in for three years. These units will further declare dividends which again get reinvested and locked in for three more years. Since all ELSSs declare dividends at least once in three years, you get stucked in the cycle.

Don't get lured by dividends: Historical evidence shows that more tax-saving schemes declare dividends between January and March compared with other periods (see graph). These dividend figures are advertised aggressively. Avoid the noise and stick to ELSSs that come with a good track record since dividends are paid out of your own pocket and a higher dividend amount does not necessarily mean good performance.

Do your KYC quickly: Thanks to the new regime of mandatory know-your-customer (KYC) norms, effective 1 January, many distributors claim that the KYC process has become slow and it takes about two weeks to get the KYC done. "Since many investors have to submit their tax proof to their employers, a delay in KYC delays their investments. It's a challenge that we face daily, these days," says Suman Misra, national head (mutual funds), Bajaj Capital Ltd, one of India's largest MF distributors. So you better hurry up.

Market round - up

Equity



Vetri Subramaniam
Head of Equity Funds

The markets stabilized a bit in February after the sharp slide in January but the middle-east people's revolution and the consequent spike in crude prices kept investors on the edge. India continued to underperform developed and emerging markets with a fall of 1% for the Sensex. The Developed markets were led from the front by the US which rallied nearly 3%. Commodity prices hardened with crude oil spiking up by over 11%. First it was Tunisia and then Egypt that saw a revolt by their people against the ruling autocrats. But the fires are now burning across the region from Iran to Bahrain to Libya – the chief among the significant oil producers.

The Union Budget as always is main talking point of the month. The focus was on fiscal consolidation i.e. reduction of the fiscal deficit. For 2011 the government had benefited from buoyancy in tax revenues and also the bonanza from telecom auctions. The Budget expects to cut the federal fiscal deficit to 4.6% of GDP in 2011-12 from a better-than-expected outcome of 5.1% (Budget estimate: 5.5%). Since the government has discontinued its policy of off-budget subsidy bonds, the improvement in the fiscal deficit should be seen in the context of the peak fiscal deficit of 7.8% of GDP in 2008-09 (including the off-budget subsidy bonds for oil and fertilizer). As part of its guidance, the government expects to cut the fiscal deficit to 4.1% of GDP and 3.5% in 2012-13 and 2013-14, respectively. However, the catch is that the government has estimated much lower subsidy payments on account of food, fertilizer and fuels than would be required based on current prices. Adjusting for this, a more realistic estimate would be that the deficit is more likely to be in the region of 5-5.2% for FY 2012.

The nominal GDP growth of 14% assumed in the Budget appears conservative, and the actual outcome will be slightly higher. Still, the government has stuck with fiscal consolidation via greater spending discipline rather than higher taxes. Thus, total spending is expected to increase 3.4% over the revised estimate for 2010-11 while total revenue will increase a mere 3.6%. Net tax revenue is forecasted to rise 17.9% in 2011-12, but non-tax revenue will fall 43% owing to the outside jump last year following the windfall from the auction of telecom spectrum.

Admittedly, the government is relying on tax buoyancy and in light of last year's success the forecast of 18% growth in net tax revenue appears realistic. Divestment is pegged at Rs.400 bn, 76% higher than the downwardly revised Rs.227 bn in 2010-11, and appears reasonable, subject to market conditions. Importantly, net borrowing by the government for 2011-12 is Rs.3.43 trn, lower than last year's and better than market's expectations. However, this could also rise by Rs. 0.5 trn based on the final outlay on food, fuel and fertilizer subsidies.

The budget also lays down a roadmap of key reform proposals: Introduction of Goods and Sales Tax Bill, the new Direct Tax Code will be introduced from April 2012, Move towards direct subsidy for Below Poverty Line citizens by April 2012 (LPG, kerosene and fertilizer), Food Security Bill to be tabled in FY12, and improving access to long term funds for infrastructure projects through various measures. The most unexpected – and positive – reform announcement in the budget was a massive increase in the FII limit in local currency corporate bonds to USD25 bn (from USD5 bn) for infrastructure bonds of residual maturity of more than 5 years. The withholding tax for infrastructure debt funds has been cut to 5% from 20%, and foreign retail investors can now directly invest in local mutual funds. In addition, the government has increased allocation to infrastructure spending to Rs. 2,140 bn during FY12, a ~23% jump over the previous year, constituting 48.5% of total Plan. The government also promised a Comprehensive policy on Private-Public Partnership projects, an enhancement of disbursement and take-out financing targets of IIFCL (key nodal funding agency), and tax-free bonds to various infrastructure authorities.

In the agriculture sector where structural bottlenecks have caused supply growth to lack demand and key proposals include a four-pronged strategy covering agricultural production, reduction in wastage of produce, credit support to farmers and a thrust to the food processing sector, Agricultural credit target enhancement by 27%, an additional 1% interest subvention to farmers, a thrust to increase storage capacity and cold chains to reduce wastage and the removal of remaining bottleneck on movement of agricultural commodities.

As regards taxes-the government engaged in minor tinkering as can be expected ahead of the introduction of the new Direct tax code. The individual exemption limit was raised to Rs. 180,000 from Rs. 160,000, mainly to offer some respite from the higher inflation. Also, the surcharge on the corporate tax was tweaked lower to 5.0% from 7.5%. The government unexpectedly maintained the excise duty and the service tax (both at 10%), but increased the number of services under the service tax, and also lowered the number of exemptions under the excise duty. Both moves are sensible in light of the anticipated transition to a goods and services tax (GST) sometime in 2012-13.

The other move that did not occur was the widely anticipated cut in oil duties. Perhaps the government will act on this front as also a hike in excise duties mid-year as the situation evolves. This will also likely have to be accompanied by moves to increase fuel prices and reduce the subsidy burden. We think a mid-year supplementary grant and revision are very likely.

In all there will be some slippage in the actual fiscal outcome relative to the Budget estimates, but the improving trend of the fiscal should play out. And we should not lose sight of the fact that the fiscal deficit performance, (including off balance sheet subsidies) has improved significantly from 2009.

One fact that has probably played a role in the government adopting a neutral approach in the budget is the recent trend in economic data at home and the unsettled outlook globally which now has the added complication of a spike in crude oil prices. The budget overshadowed the announcement of the 3QFY11 GDP data that was a touch weaker than anticipated. GDP growth in the quarter ended December 2010 clocked in below expectation at 8.2% (consensus 8.6%). Notably the entire slowdown in GDP is attributed to the industrial slowdown (which decelerated to 6.4% from 8.9% a quarter back while the going was strong for agriculture (6.0%) and services (8.8%). The expenditure side of GDP revealed a continued momentum for private consumption expenditure (+9% yoy) even on a Q-o-Q basis that remained the single largest component of demand (60%). However, the government was essentially on a withdrawal mode as it reduced purchase from the economy on Y-o-Y basis. A sharp deceleration in investment activity was marked as its growth rate declined to only 6% from 26% in 1Q and 18% in 2Q of current financial year. The measures in the budget to enhance funding for infrastructure projects will hopefully kickstart investment later this year.

With the budget out of the way, the focus will now shift to global events including the spike in oil prices. Furthermore, the markets will shift focus to the central bank meet next week and is expected to hike rates by 25bps. And by early April the earnings for the full year will be underway. We expect earnings for FY12 to be cut to 16-17% growth from current forecasts of 19% growth but the market has already discounted a cut of this extent in our opinion.

As far as the argument of out performance of developed markets over emerging markets is concerned we are of the opinion that this is only a tactical issue. The next 2 quarters may remain challenging for the Indian markets as it handles a moderation in growth, high inflation and continued tightening of monetary policy. However, we must not lose sight that the challenges facing India are those of the nature of overheating and the ill-effects of too much growth-the cure for which is well known and is being administered by the central bank and the government through its fiscal and other policies. The problems facing the developed economies, on the other hand (looking beyond their near term growth surprise) are structural in nature. The cure is not easy to administer and outcome highly uncertain.

Valuations in India have now dipped marginally below the 15 year average forward 12-month P/E of 14.5x based on consensus estimates. Factoring in a reduced and arguably more realistic earnings growth of just 15% for FY12 (vs current estimates of 19%) the Sensex is now trading at 15x forward 12-month estimates. We believe these valuations are now reasonable and investors allocating money to equities can now benefit from underlying earnings growth and a upward re-rating of P/E multiples in the future.

Fixed Income



Sujoy Das
Head of Fixed Income

Domestic

The last month's highlight was the Union Budget for 2011-12. The government bond markets reacted positively to the Union Budget. The reason for optimism being the budget focus to contain the surging inflation and lower projection of the fiscal deficit ratio, estimated at 4.6 per cent of GDP, which was lower than what was widely expected. It also compares well with the likely 5.1 per cent for the current fiscal year.

The net Government borrowing through dated securities pegged at Rs. 3.43 lakh crores was substantially lower than market expectations and pushed up prices of Government Bonds. The Union Finance Minister mentioned that the economy is back to its pre-crisis growth trajectory and expects the economy to grow at 9% with an outside band of +/- 0.25 per cent in 2011-12.

The India Industrial Production for the month of December 2010 grew at 1.6 per cent sharply down from 18 per cent for the corresponding month previous year, and lower than the growth rate of 3.6 in November. The cumulative growth for the period April- December, 2010-11 stands at 8.6% over the corresponding period of the previous year.

The Jan'11, WPI inflation eased marginally to 8.23% compared to previous month figure of 8.43% in Dec 10.

The food inflation dropped to 10.39% on February 19th, while the fuel price climbed to 12.56%.

International

Oil Prices rose over 10% during the month to near \$111 per barrel with the continuing crisis in Libya and on concerns of political upheaval, which could intensify to other Middle Eastern countries.

The US unemployment rate improved to 8.9 percent in February from 9% in January 2011. The 10 year treasury in US was traded within a band of 3.4 and 3.75%.

The UK 10 year benchmark yield dropped by 5 bps over the month of February 2011.

Fixed Income Market:

The anticipation of a lower supply of bonds from the Government in the coming fiscal year pushed up bond prices. The 10 year benchmark bond yield dropped by 8 basis points at 8.01%. Moreover, the conclusion of the estimated market borrowings by GOI also led to the improving market sentiment.

System liquidity continued to be in deficit mode. However, the daily average borrowing by the banking sector from RBI fell to around Rs. 77,000 crore in February from Rs. 91,000 crore in January 2011. Surprisingly, the daily average MIBOR rate was higher at 6.78% in Feb'11 from 6.59% in Jan.'11.

Both the 3 month and 1 year bank CD benchmark moved up further by 70 bps and 26bps at 10.13% and 10.16% respectively. More interestingly the term spread between a 3 month CD and 1 year CD has contracted to singly digits from a one year average of 82 bp.

Corporate bond yields were flat, with the 10 YR bond ending at a yield of 9.16% similar to its previous months close.

Outlook

The liquidity situation over the month of March 2011 is expected to be volatile. The situation might continue to remain deficit. However, with increased government expenditure the situation might quickly improve.

As discussed the liquidity situation in this quarter has improved over the previous quarter. In addition as the banking sector hikes their deposit rates, deposit mobilization is expected to continue to improve over the months.

The term spread between 3m and 12m assets might widen over the month. The issuances from the banking sector might continue well over the month.

The yield curve is expected to steepen out over the next few months. However, the behaviour of yields in the near month will be a function of liquidity and can temporarily turn in-verse as well. Eventually, the short term yield is expected to come down and longer end might move up. Improved liquidity and elevated inflation situation is expected to determine the shape of the yield curve over the next few quarters.

The yields of long term papers will closely track RBI's rate action in the month of March'11 and ever changing inflationary conditions. Both elevated food and non-food inflation in the domestic market, high international crude oil prices will determine currency movement and rates.

As discussed in the previous months, 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)

Value Research Rating



In ELSS Category (28 Schemes) for 3 year periods ending February 28, 2011. Past performance is no guarantee of future results. Please refer Back Cover for details on Rating Methodology.



As on 28th February, 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 28th February, 2011	Growth	16.31
	Dividend	11.63
Portfolio Turnover Ratio (1 Year)	0.69	
Risk Ratios¹	Standard Deviation	7%
	Sharpe Ratio	0.41
	Beta	0.79
	¹ Based on 2 years, monthly data history (Risk-free rate of 7.10% based on 91 days T-Bill Rate)	
Benchmark Index	BSE 100	
AUM	₹ 99.03 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

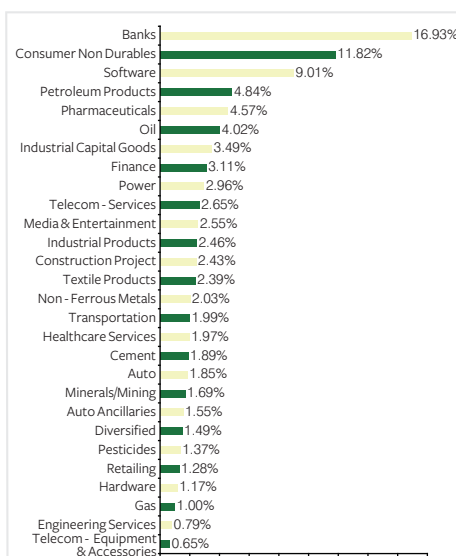
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	93.95	United Phosphorus Ltd.	1.37
Infosys Technologies Ltd.	5.10	Jain Irrigation Systems Ltd.	1.31
Reliance Industries Ltd.	4.84	Bajaj Corp Ltd.	1.28
ICICI Bank Ltd.	4.66	Pantaloon Retail (India) Ltd.	1.28
HDFC Bank Ltd.	4.17	Britannia Industries Ltd.	1.20
Oil & Natural Gas Corporation Ltd.	4.02	FDC Ltd.	1.18
State Bank Of India	3.46	Redington India Ltd.	1.17
ITC LTD	2.84	Nestle India Ltd.	1.16
Bharat Heavy Electricals Ltd.	2.73	Cummins India Ltd.	1.15
Housing Development Finance Corp. Ltd.	2.69	Asian Paints Ltd.	1.14
Bharti Airtel Ltd.	2.65	Gujarat Pipavav Port Ltd	1.09
Larsen & Toubro Ltd.	2.43	ING Vysya Bank Ltd.	1.03
Page Industries Ltd.	2.39	HT Media Ltd.	1.02
Lupin Ltd.	2.37	Torrent Pharmaceuticals Ltd.	1.02
Tata Consultancy Services Ltd.	2.37	Gujarat Gas Co. Ltd.	1.00
Power Grid Corporation Ltd.	2.21	Allcargo Global Logistics Ltd.	0.90
Sterlite Industries Ltd.	2.03	Tech Mahindra Ltd.	0.89
Bank Of Baroda	2.02	VST Industries Ltd.	0.85
Apollo Hospitals Enterprises Ltd.	1.97	VA Tech Wabag	0.79
Grasim Industries Ltd.	1.89	Tecpro Systems Ltd.	0.76
Bata India Ltd.	1.88	NTPC Ltd.	0.75
Maruti Suzuki India Ltd.	1.85	Mphasis Ltd.	0.65
Coal India Ltd.	1.69	OnMobile Global Ltd.	0.65
Corporation Bank	1.59	Motilal Oswal Financial Serv Ltd.	0.42
Bosch Ltd.	1.55	Cash & Cash Equivalent	6.05
Sun TV Network Ltd.	1.53	Total	100.00
Hindustan Unilever Ltd.	1.49		
Tata Global Beverages Ltd.	1.47		

Performance (as on 28th February, 2011)

Period	Growth Option ²	BSE 100
6 Months ³	-7.38%	-3.82%
1 Year ⁴	10.14%	5.69%
3 Years ⁴	5.55%	-0.52%
Since Inception ⁴	12.44%	7.00%

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		
20-Jan-11	2.0	14.40
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 28th February, 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 28th February, 2011
 Growth : 10.17
 Dividend : 9.17

Portfolio Turnover Ratio (1 Year) 1.45

Risk Ratios¹
 Standard Deviation 4%
 Sharpe Ratio -0.06
 Beta 0.87

¹ Based on 1 year, monthly data history (Risk-free rate of 7.10% based on 91 days T-Bill Rate)

Benchmark Index BSE PSU Index

AUM ₹ 135.32 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

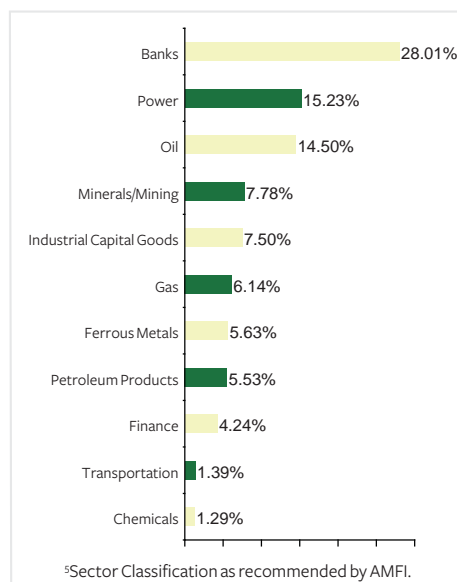
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	97.24	Canara Bank	2.71
State Bank Of India	9.18	Power Finance Corporation Ltd.	2.58
Oil & Natural Gas Corporation Ltd.	9.11	Indraprastha Gas Ltd.	2.21
Bharat Heavy Electricals Ltd.	7.50	Union Bank of India	2.09
NTPC Ltd.	7.30	Gujarat Industries Power Co. Ltd.	1.79
Power Grid Corporation Ltd.	6.14	Rural Electrification Corp Ltd.	1.66
Steel Authority Of India Ltd.	5.63	Bank Of India	1.53
Oil India Ltd.	5.39	Bharat Petroleum Corporation Ltd.	1.49
Bank Of Baroda	5.03	Gujarat Alkalies & Chemicals	1.29
Coal India Ltd.	4.83	Hindustan Petroleum Corporation Ltd.	1.25
GAIL (India) Ltd.	3.93	Balmer Lawrie & Company Ltd.	1.09
Jammu & Kashmir Bank Ltd.	3.55	Oriental Bank of Commerce	0.99
Gujarat Mineral Development Corp Ltd.	2.95	Container Corporation Of India Ltd.	0.30
Corporation Bank	2.93	Cash & Cash Equivalent	2.76
Indian Oil Corporation Ltd.	2.79	Total	100.00

Performance (as on 28th February, 2011)

Period	Growth Option ²	BSE PSU Index
6 Months ³	-11.33%	-13.08%
1 Year ⁴	2.92%	-9.00%
Since Inception ⁴	1.32%	-7.09%

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)

Value Research Rating

★★★★★
In Mid n SmallCap Category (54 Schemes)
for 3 year periods ending February 28,
2011. Past performance is no guarantee of
future results. Please refer Back Cover for
details on Rating Methodology.

RELIGARE
MUTUAL FUND

As on 28th February, 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 28th February, 2011	Growth : 15.12	Dividend : 11.69
Portfolio Turnover Ratio(1 Year)	1.30	
Risk Ratios¹	Standard Deviation	8%
	Sharpe Ratio	0.39
	Beta	0.89
	¹ Based on 2 years, monthly data history (Risk-free rate of 7.10% based on 91 days T-Bill Rate)	
Benchmark Index	BSE 500	
AUM	₹ 64.78 crores	
Fund Manager & Experience	Vetri Subramaniam Total Experience : 18 Years Experience in managing this fund : Since December 16, 2008	

Portfolio

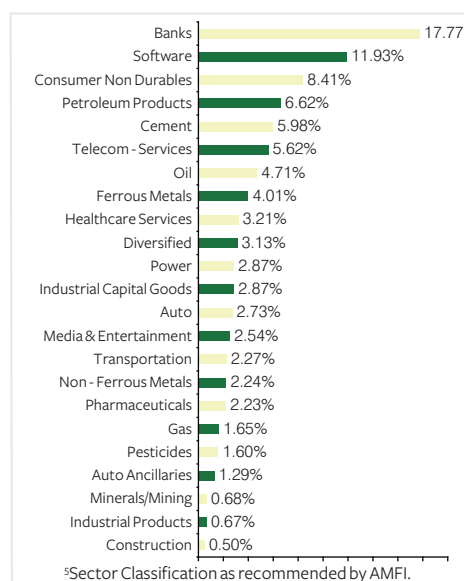
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	95.53		
Tata Consultancy Services Ltd.	7.16%	Adhunik Metaliks Ltd.	1.87%
Reliance Industries Ltd.	6.62%	Bata India Ltd.	1.70%
Bharti Airtel Ltd.	5.62%	GAIL (India) Ltd.	1.65%
Grasim Industries Ltd.	5.02%	United Phosphorus Ltd.	1.60%
Oil & Natural Gas Corporation Ltd.	4.71%	Jindal Steel & Power Ltd.	1.56%
ICICI Bank Ltd.	4.43%	Tata Global Beverages Ltd.	1.55%
ITC Ltd.	4.21%	Bosch Ltd.	1.29%
Apollo Hospitals Enterprises Ltd.	3.21%	Allcargo Global Logistics Ltd.	1.27%
Hindustan Unilever Ltd.	3.13%	HT Media Ltd.	1.18%
Bharat Heavy Electricals Ltd.	2.87%	Development Credit Bank Ltd.	1.08%
NTPC Ltd.	2.87%	Gujarat Pipavav Port Ltd.	1.00%
Oriental Bank of Commerce	2.87%	Orient Paper & Industries Ltd.	0.96%
Infosys Technologies Ltd.	2.81%	Britannia Industries Ltd.	0.95%
Jammu & Kashmir Bank Ltd.	2.78%	Hinduja Ventures Ltd.	0.70%
Maruti Suzuki India Ltd.	2.73%	Sesa Goa Ltd.	0.68%
ING Vysya Bank Ltd.	2.68%	MaxIndia Ltd.	0.67%
Sterlite Industries Ltd.	2.24%	Hathway Cable And Datacom Ltd.	0.66%
Dr. Reddy's Laboratories Ltd.	2.23%	Electrosteel Steels Ltd.	0.58%
Bank Of India	1.98%	Marg Ltd.	0.50%
Tech Mahindra Ltd.	1.96%	Cash & Cash Equivalent	4.47
Canara Bank	1.95%	Total	100.00

Performance (as on 28th February, 2011)

Period	Growth Option ²	BSE 500
6 Months ³	-6.26%	-6.03%
1 Year ⁴	4.32%	5.07%
3 Years ⁴	8.10%	-1.22%
Since Inception ⁴	11.21%	8.27%

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 28th February, 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 28th February, 2011	Growth	: 13.01
	Dividend	: 10.78
Portfolio Turnover Ratio (1 Year)	1.04	
Risk Ratios¹	Standard Deviation	8%
	Sharpe Ratio	0.45
	Beta	0.87
	¹ Based on 2 years, monthly data history (Risk-free rate of 7.10% based on 91 days T-Bill Rate)	
Benchmark Index	CNX Mid Cap Index	
AUM	₹ 48.61 crores	
Fund Manager & Experience	Vinay Paharia Total Experience: 8 Years Experience in managing this fund: Since December 16, 2008	

Portfolio

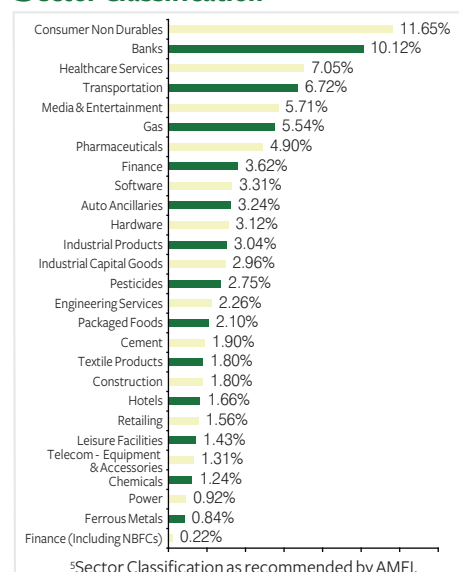
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	92.77		
Apollo Hospitals Enterprises Ltd.	3.66	Kaveri Seed Company Ltd.	1.27
Fortis Healthcare Ltd.	3.39	Solar Industries (I) Ltd.	1.24
Redington India Ltd.	3.12	ING Vysya Bank Ltd.	1.23
Indraprastha Gas Ltd.	3.08	Balmer Lawrie & Company Ltd.	1.20
Britannia Industries Ltd.	3.03	Agro Tech Foods Ltd.	1.10
Exide Industries Ltd.	2.99	Max India Ltd.	1.09
Sundaram Finance Ltd.	2.83	Spicejet Ltd.	1.05
United Phosphorus Ltd.	2.75	Oriental Bank of Commerce	1.03
Torrent Pharmaceuticals Ltd.	2.73	Yes Bank Ltd.	1.01
Jammu & Kashmir Bank Ltd.	2.66	Orient Paper & Industries Ltd.	0.97
Corporation Bank	2.49	Thermax India Ltd.	0.97
Bajaj Corp Ltd.	2.48	Hathway Cable And Datacom Ltd.	0.95
Gujarat Gas Co. Ltd.	2.46	Birla Corporation Ltd.	0.93
Gujarat Pipavav Port Ltd.	2.38	Gujarat Industries Power Co Ltd.	0.92
VA Tech Wabag	2.26	Federal Bank Ltd.	0.88
FDC Ltd.	2.17	Adhunik Metaliks Ltd.	0.84
Zyudus Wellness Ltd.	2.10	Development Credit Bank Ltd.	0.82
Allcargo Global Logistics Ltd.	2.09	Motilal Oswal Financial Serv Ltd.	0.79
Tecpro Systems Ltd.	1.99	Hinduja Ventures Ltd.	0.68
Jain Irrigation Systems Ltd.	1.95	DQ Entertainment International Ltd.	0.62
Tech Mahindra Ltd.	1.93	Jagran Prakashan Ltd.	0.59
Tata Global Beverages Ltd.	1.89	Radico Khaitan Ltd.	0.48
Page Industries Ltd.	1.80	Ramky Infrastructure Ltd.	0.48
Pantaloon Retail (India) Ltd.	1.56	Amara Raja Batteries Ltd.	0.25
Indian Hotels Company Ltd.	1.46	Manappuram General Fin & Leasing Ltd.	0.22
HT Media Ltd.	1.45	Oriental Hotels Ltd.	0.20
Talwalkars Better Value Fitness Ltd.	1.43	Cash & Cash Equivalent	7.23
Eros International Media Ltd.	1.42	Total	100.00
Bata India Ltd.	1.40		
Financial Technologies (India) Ltd.	1.38		
HSIL Ltd.	1.32		
OnMobile Global Ltd.	1.31		

Performance (as on 28th February, 2011)

Period	Growth Option ²	CNX Midcap Index
6 Months ³	-12.15%	-15.09%
1 Year ⁴	10.76%	2.81%
3 Years ⁴	0.05%	0.57%
Since Inception ⁴	7.04%	9.91%

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.

Religare Arbitrage Fund

(An Equity Oriented Interval Scheme)



As on 28th February, 2011

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 28th February, 2011	Growth :	12.8554
	Dividend :	10.5202
Portfolio Turnover Ratio(1 Year)	28.35	
Benchmark Index	CRISIL Liquid Fund Index	
AUM	₹ 14.48 crores	
Fund Manager & Experience	Vetri Subramaniam Total Experience: 18 Years Experience in managing this fund: Since January 29, 2011	

Portfolio

Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	68.79	India Cements Ltd.	2.95%
Bombay Rayon Fashions Ltd.	7.54%	TVS Motor Company Ltd.	2.10%
Alok Industries Ltd.	7.01%	SREI Infrastructure Finance Ltd.	1.74%
Apollo Tyres Ltd.	6.96%	GLT Infrastructure Ltd.	1.60%
JSW Steel Ltd.	6.91%	Tata Communications Ltd.	1.46%
Pantaloon Retail (India) Ltd.	6.51%	Escorts Ltd.	1.25%
Rural Electrification Corp Ltd.	5.86%	Fixed Deposit	20.72
BGR Energy Systems Ltd.	5.70%	Yes Bank Ltd.	20.72
Great Offshore Ltd.	4.11%	Cash & Cash Equivalent	10.49
Bombay Dyeing & Manufacturing Co. Ltd.	3.94%	Total	100.00
Jindal South West Holdings Ltd.	3.15%		

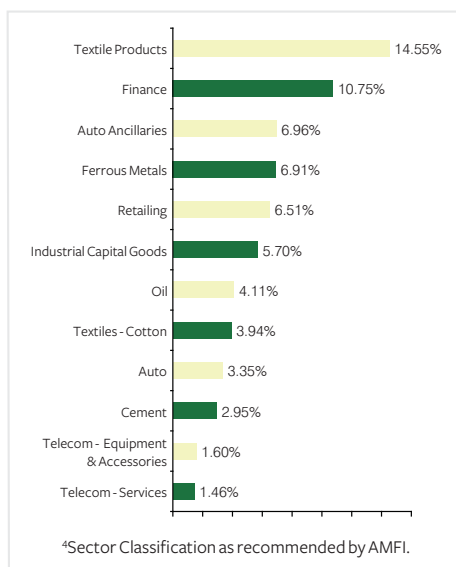
The Scheme is having exposure to Stock Futures (Short) against the above Equity Stocks and the Gross Derivatives Exposure is 69.07% of Net Assets.

Performance (as on 28th February, 2011)

Period	Growth Option ¹	Crisil Liquid Fund Index
6 Months ²	4.22%	3.47%
1 Year ³	6.65%	5.84%
3 Years ³	5.86%	6.22%
Since Inception ³	6.76%	6.33%

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 28th February, 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 28th February, 2011	Growth : 12.22	Dividend : 11.10
Portfolio Turnover Ratio(1 Year)	1.15	
Risk Ratios¹	Standard Deviation	6%
	Sharpe Ratio	0.39
	Beta	0.68
	¹ Based on 2 years, monthly data history (Risk-free rate of 7.10% based on 91 days T-Bill Rate)	
Benchmark Index	BSE 100	
AUM	₹ 42.76 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

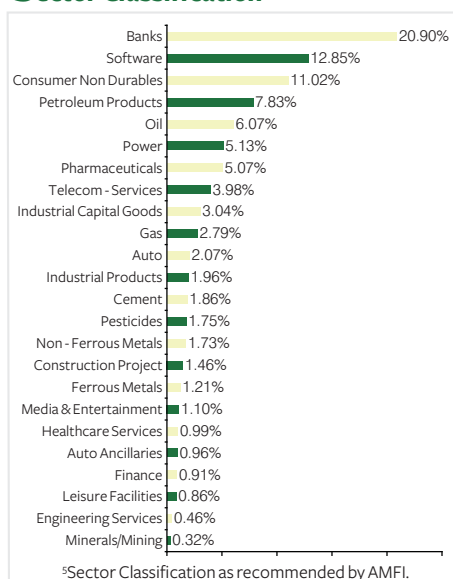
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	96.32		
Reliance Industries Ltd.	7.83	Sterlite Industries Ltd.	1.73
Infosys Technologies Ltd.	7.75	Jammu & Kashmir Bank Ltd.	1.59
ITC Ltd.	6.52	Larsen & Toubro Ltd.	1.46
HDFC Bank Ltd.	5.28	Wipro Ltd.	1.46
Bharti Airtel Ltd.	3.98	Britannia Industries Ltd.	1.41
ICICI Bank Ltd.	3.86	Jindal Steel & Power Ltd.	1.21
Oil & Natural Gas Corporation Ltd.	3.79	GAIL (India) Ltd.	1.16
Tata Consultancy Services Ltd.	3.64	HT Media Ltd.	1.10
Bank Of Baroda	3.52	Nestle India Ltd.	1.03
State Bank Of India	2.72	Apollo Hospitals Enterprises Ltd.	0.99
Power Grid Corporation Ltd.	2.71	Exide Industries Ltd.	0.96
Bharat Heavy Electricals Ltd.	2.61	Indraprastha Gas Ltd.	0.92
NTPC Ltd.	2.42	Power Finance Corporation Ltd.	0.91
Dr. Reddy's Laboratories Ltd.	2.39	Talwalkars Better Value Fitness Ltd.	0.86
Oil India Ltd.	2.28	Gujarat Gas Co. Ltd.	0.71
Lupin Ltd.	2.23	VA Tech Wabag	0.46
Maruti Suzuki India Ltd.	2.07	FDC Ltd.	0.45
Tata Global Beverages Ltd	2.06	Tecpro Systems Ltd.	0.43
Corporation Bank	2.03	Coal India Ltd.	0.32
Cummins India Ltd.	1.96	Cash & Cash Equivalent	3.68
Canara Bank	1.90	Total	100.00
Grasim Industries Ltd.	1.86		
United Phosphorus Ltd.	1.75		

Performance (as on 28th February, 2011)

Period	Growth Option ²	BSE 100
6 Months ³	-2.24%	-3.82%
1 Year ⁴	12.25%	5.69%
3 Years ⁴	1.96%	-0.52%
Since Inception ⁴	5.79%	5.01%

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.

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Religare Equity Fund (NSE Symbol-RELIGAREEF)

(An Open-Ended Equity Scheme)



As on 28th February, 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 28th February, 2011	Growth : 11.91	Dividend : 11.90
Portfolio Turnover Ratio (1 Year)	3.88	
Risk Ratios¹	Standard Deviation	6%
	Sharpe Ratio	0.42
	Beta	0.61
	¹ Based on 2 years, monthly data history (Risk-free rate of 7.10% based on 91 days T-Bill Rate)	
Benchmark Index	BSE 100	
AUM	₹ 20.28 crores	
Fund Manager & Experience	Vetri Subramaniam Total Experience: 18 Years Experience in managing this fund: Since December 16, 2008	

Portfolio

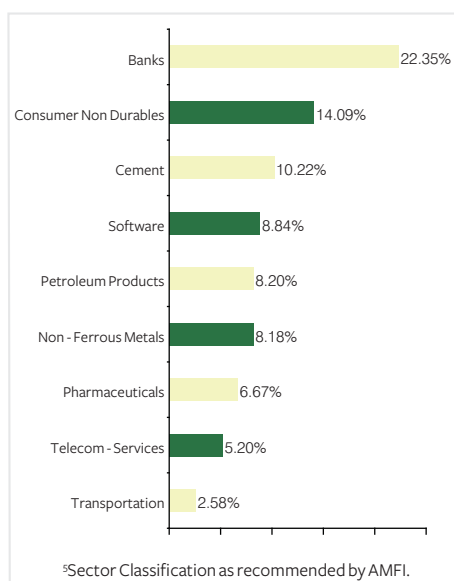
Company	% of Net Assets	Company	% of Net Assets
Equity Holdings	86.33	Dr. Reddy's Laboratories Ltd.	3.83
ITC Ltd.	9.02	Oriental Bank of Commerce	3.69
Reliance Industries Ltd.	8.20	FDC Ltd.	2.84
Infosys Technologies Ltd.	7.51	Hindalco Industries Ltd.	2.64
HDFC Bank Ltd.	7.25	Spicejet Ltd.	2.58
Grasim Industries Ltd.	6.03	Mphasis Ltd.	1.33
Bank Of Baroda	5.94	Options	0.33
Sterlite Industries Ltd.	5.54	NIFTY March Put Option	0.33
ICICI Bank Ltd.	5.47	Fixed Deposits	1.48
Bharti Airtel Ltd.	5.20	Yes Bank Ltd.	1.48
Bajaj Corp Ltd.	5.07	Cash & Cash Equivalent	11.86
Birla Corporation Ltd.	4.19	Total	100.00

Performance (as on 28th February, 2011)

Period	Growth Option ²	BSE 100
6 Months ³	-5.18%	-3.82%
1 Year ⁴	6.59%	5.69%
3 Years ⁴	1.98%	-0.52%
Since Inception ⁴	5.26%	0.05%

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 Banking Fund (NSE Symbol-RELIGAREBF)

(An Open-Ended Banking Sector Scheme)



As on 28th February, 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 28th February, 2011	Growth	: 19.09
	Dividend	: 14.88
Portfolio Turnover Ratio (1 Year)	2.44	
Risk Ratios¹	Standard Deviation	9%
	Sharpe Ratio	0.45
	Beta	0.73
	¹ Based on 2 years, monthly data history (Risk-free rate of 7.10% based on 91 days T-Bill Rate)	
Benchmark Index	CNX Bank Index	
AUM	₹ 35.68 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	95.68
ICICI Bank Ltd.	19.97
HDFC Bank Ltd.	18.89
State Bank Of India	18.04
Axis Bank Ltd.	8.27
Bank Of Baroda	5.83
Canara Bank	4.41
Bank Of India	4.26
Jammu & Kashmir Bank Ltd.	4.15
ING Vysya Bank Ltd.	2.18
Oriental Bank of Commerce	1.92
Corporation Bank	1.91
Sundaram Finance Ltd.	1.51
Federal Bank Ltd.	1.34
Power Finance Corporation Ltd.	1.34
Housing Development Finance Corp. Ltd.	1.27
Motilal Oswal Financial Serv Ltd.	0.39
Cash & Cash Equivalent	4.32
Total	100.00

Performance (as on 28th February, 2011)

Period	Growth Option ²	CNX Bank Index
6 Months ³	-3.15%	-2.89%
1 Year ⁴	22.00%	19.52%
Since Inception ⁴	27.87%	30.25%

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 28th February, 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 28th February, 2011	Growth : 11.66	Dividend : 10.69
Portfolio Turnover Ratio (1 Year)	0.95	
Risk Ratios¹	Standard Deviation	5%
	Sharpe Ratio	0.02
	Beta	0.86
	¹ Based on 1 year, monthly data history (Risk-free rate of 7.10% based on 91 days T-Bill Rate)	
Benchmark Index	S&P CNX Nifty	
AUM	₹ 26.42 crores	
Fund Manager & Experience	Vetri Subramaniam Total Experience: 18 Years Experience in managing this fund: Since August 21, 2009	

Portfolio

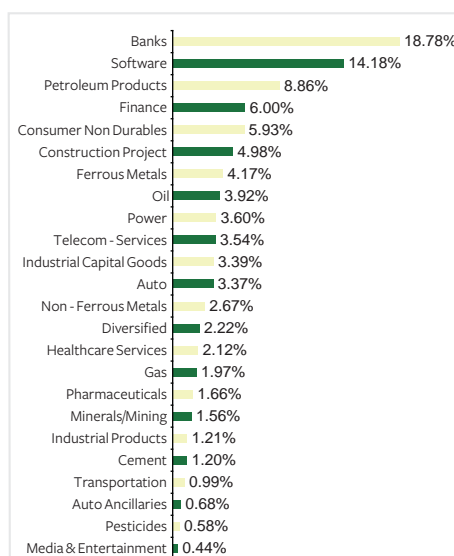
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments		98.02	
Infosys Technologies Ltd.	9.19	JSW Steel Ltd.	1.37
Reliance Industries Ltd.	8.36	Ultratech Cement Ltd.	1.20
ICICI Bank Ltd.	6.78	Coal India Ltd.	1.14
HDFC Bank Ltd.	5.75	Nestle India Ltd.	1.13
Tata Consultancy Services Ltd.	4.99	Indraprastha Gas Ltd.	1.03
Larsen & Toubro Ltd.	4.98	Mundra Port & Special Eco Zone Ltd.	0.99
ITC Ltd.	4.80	Sterlite Industries Ltd.	0.95
Housing Development Finance Corp. Ltd.	4.19	GAIL (India) Ltd.	0.94
Oil & Natural Gas Corporation Ltd.	3.92	Power Finance Corporation Ltd.	0.92
Bharti Airtel Ltd.	3.54	CRISIL Ltd.	0.87
Bharat Heavy Electricals Ltd.	3.39	Mahindra & Mahindra Ltd.	0.85
Jindal Steel & Power Ltd.	2.80	Cummins India Ltd.	0.80
Bank Of Baroda	2.29	Bosch Ltd.	0.68
Hindustan Unilever Ltd.	2.22	United Phosphorus Ltd.	0.58
Apollo Hospitals Enterprises Ltd.	2.12	Bajaj Auto Ltd.	0.51
Maruti Suzuki India Ltd.	2.01	Indian Oil Corporation Ltd.	0.50
State Bank Of India	2.01	Sun TV Network Ltd.	0.44
Axis Bank Ltd	1.95	Sesa Goa Ltd.	0.42
NTPC Ltd.	1.89	Jain Irrigation Systems Ltd.	0.41
Hindalco Industries Ltd.	1.72	Warrants	
Power Grid Corporation Ltd.	1.71	Housing Development Finance Corp. Ltd.	0.02
Dr. Reddy's Laboratories Ltd.	1.66	Cash & Cash Equivalent	
		1.98	
		Total	
		100.00	

Performance (as on 28th February, 2011)

Period	Growth Option ²	S&P CNX Nifty
6 Months ³	-3.80%	-1.28%
1 Year ⁴	6.84%	8.30%
Since Inception ⁴	10.59%	11.31%

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.

Please refer Back Cover for * and Disclaimer

Religare Infrastructure Fund (NSE Symbol-RELIGAREIN)



(An Open-Ended Equity Scheme)

As on 28th February, 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 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 28th February, 2011	Growth : 7.59	Dividend : 7.59
Portfolio Turnover Ratio (1 Year)	1.23	
Risk Ratios¹	Standard Deviation	7%
	Sharpe Ratio	0.25
	Beta	0.75
	¹ Based on 2 years, monthly data history (Risk-free rate of 7.10% based on 91 days T-Bill Rate)	
Benchmark Index	S&P CNX 500	
AUM	₹ 59.36 crores	
Fund Manager & Experience	Amit Ganatra Total Experience : 7 Years Experience in managing this fund : Since November 9, 2010	

Portfolio

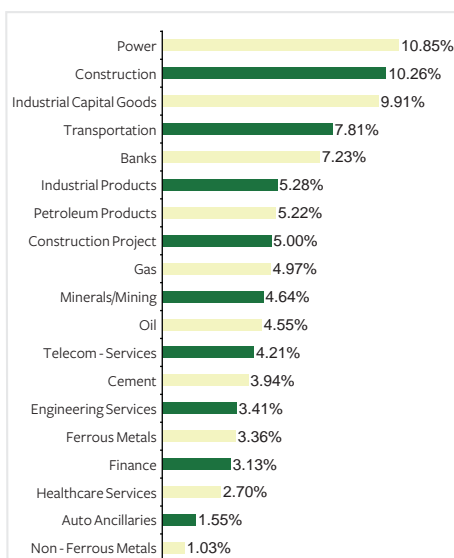
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	99.05	Ashoka Buildcon Ltd.	2.08
Bharat Heavy Electricals Ltd.	6.14	Jain Irrigation Systems Ltd.	2.00
Power Grid Corporation Ltd.	5.88	KEC International Ltd.	1.97
Reliance Industries Ltd.	5.22	NTPC Ltd.	1.91
Oil & Natural Gas Corporation Ltd.	4.55	Adhunik Metaliks Ltd.	1.78
Bharti Airtel Ltd.	4.21	Jindal Steel & Power Ltd.	1.58
State Bank Of India	3.96	Exide Industries Ltd.	1.55
Sadbhav Engineering Ltd.	3.78	Gujarat Gas Co. Ltd.	1.44
Gujarat Mineral Development Corp. Ltd.	3.51	Unity Infraprojects Ltd.	1.19
VA Tech Wabag	3.41	Coal India Ltd.	1.13
Gujarat Pipavav Port Ltd.	3.32	Balmer Lawrie & Company Ltd.	1.11
ICICI Bank Ltd.	3.27	Indraprastha Gas Ltd.	1.10
Power Finance Corporation Ltd.	3.13	Torrent Power Ltd.	1.09
Grasim Industries Ltd.	3.04	Sterlite Industries Ltd.	1.03
Larsen & Toubro Ltd.	2.92	Mundra Port & Special Eco Zone Ltd.	1.00
Tecpro Systems Ltd.	2.81	Thermax India Ltd.	0.96
Ramky Infrastructure Ltd.	2.75	Orient Paper & Industries Ltd.	0.90
Apollo Hospitals Enterprises Ltd.	2.70	Greaves Cotton Ltd.	0.79
Cummins India Ltd.	2.49	Gammon Infrastructure Projects Ltd.	0.23
GAIL (India) Ltd.	2.43	Cash & Cash Equivalent	0.95
Allcargo Global Logistics Ltd.	2.38	Total	100.00
JMC Projects India Ltd.	2.31		

Performance (as on 28th February, 2011)

Period	Growth Option ²	S&P CNX 500
6 Months ³	-12.25%	-6.39%
1 Year ⁴	-1.55%	2.88%
3 Years ⁴	-6.51%	-0.88%
Since Inception ⁴	-8.07%	-2.83%

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

Sector Classification⁵



⁵Sector Classification as recommended by AMFI.

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 28th February, 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% 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 28th February, 2011	Growth : 10.3774 Dividend : 10.1380					
Benchmark Index	65% - CRISIL MIP Blended Fund Index 35% - Price of Gold					
AUM	₹ 161.46 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			14.39		
GAIL (India) Ltd.		0.13			
Mahindra & Mahindra Ltd.		0.13			
Infosys Technologies Ltd.		1.17	Mundra Port & Special Eco Zone Ltd.		0.12
Reliance Industries Ltd.		1.16	Power Finance Corporation Ltd.		0.12
ICICI Bank Ltd.		0.76	CRISIL Ltd.		0.11
HDFC Bank Ltd.		0.72	United Phosphorus Ltd.		0.10
Larsen & Toubro Ltd.		0.67	Jain Irrigation Systems Ltd.		0.09
Tata Consultancy Services Ltd.		0.66	Cummins India Ltd.		0.09
Bharat Heavy Electricals Ltd.		0.59	Indian Oil Corporation Ltd.		0.08
Oil & Natural Gas Corporation Ltd.		0.58	Bosch Ltd.		0.08
ITC Ltd.		0.56	Bajaj Auto Ltd.		0.07
Housing Development Finance Corp. Ltd.		0.49	Sesa Goa Ltd.		0.07
Bharti Airtel Ltd.		0.47	Sun TV Network Ltd.		0.06
Page Industries Ltd.		0.37	Money Market Instruments		
Redington India Ltd.		0.37	43.58		
Orient Paper & Industries Ltd.		0.36	Certificate of Deposit		
State Bank Of India		0.32	State Bank of Bikaner & Jaipur	P1+	14.23
Bank Of Baroda		0.31	Dena Bank	P1+	9.63
NTPC Ltd.		0.30	Punjab National Bank	PR1+	6.07
Hathway Cable And Datacom Ltd.		0.29	Axis Bank Ltd.	PR1+	5.48
Hindustan Unilever Ltd.		0.29	Canara Bank	P1+	3.23
Power Grid Corporation Ltd.		0.29	State Bank of Hyderabad	A1+	2.93
Hindalco Industries Ltd.		0.27	State Bank Of Mysore	A1+	1.22
Jindal Steel & Power Ltd.		0.27	Indian Bank	F1+	0.57
Maruti Suzuki India Ltd.		0.26	Corporation Bank	P1+	0.22
Apollo Hospitals Enterprises Ltd.		0.25	Corporate Debt		
Axis Bank Ltd.		0.25	18.33		
Dr. Reddy's Laboratories Ltd.		0.18	Magma Fincorp Ltd.	PR1+	9.18
Coal India Ltd.		0.17	Indiabulls Financial Services Ltd.	AA	4.84
JSW Steel Ltd.		0.16	Mahindra & Mahindra Fin Ser Ltd.	AA+	4.31
Nestle India Ltd.		0.16	Mutual Fund/Exchange Traded Fund Units		
Ultratech Cement Ltd.		0.16	14.28		
Indraprastha Gas Ltd.		0.14	Religare Gold Exchange Traded Fund		14.28
Sterlite Industries Ltd.		0.14	Cash & Cash Equivalent		
			9.42		
			Total		
			100.00		

Performance (as on 28th February, 2011)

Period	Growth Option ¹	65% - CRISIL MIP Blended Fund Index 35% - Price of Gold
6 Months ²	1.47%	4.43%
Since Inception ²	3.77%	6.43%

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

Asset Allocation

Money Market Instruments	43.58%
Corporate Debt	18.33%
Exchange Traded Funds	14.28%
Equity Holdings	14.39%
Cash & Cash Equivalent	9.42%

YTM	9.56%
Average Maturity	173 days
Modified Duration	156 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.

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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 28th February, 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 28th February, 2011	Growth	: 10.2601
	Dividend	: 10.0225
Benchmark Index	CRISIL MIP Blended Fund Index	
AUM	₹ 13.81 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			19.59		
Coal India Ltd.		0.19	Coal India Ltd.		0.19
Infosys Technologies Ltd.	1.60		Indraprastha Gas Ltd.		0.19
Reliance Industries Ltd.	1.58		GAIL (India) Ltd.		0.17
ICICI Bank Ltd.	1.02		Mundra Port & Special Eco Zone Ltd.		0.17
HDFC Bank Ltd.	0.98		Power Finance Corporation Ltd.		0.17
Larsen & Toubro Ltd.	0.91		Sterlite Industries Ltd.		0.17
Tata Consultancy Services Ltd.	0.90		Mahindra & Mahindra Ltd.		0.15
Bharat Heavy Electricals Ltd.	0.87		United Phosphorus Ltd.		0.14
Oil & Natural Gas Corporation Ltd.	0.78		CRISIL Ltd.		0.13
ITC Ltd.	0.75		Jain Irrigation Systems Ltd.		0.13
Housing Development Finance Corp. Ltd.	0.67		Indian Oil Corporation Ltd.		0.12
Bharti Airtel Ltd.	0.64		Cummins India Ltd.		0.12
Orient Paper & Industries Ltd.	0.58		Bosch Ltd.		0.10
Page Industries Ltd.	0.53		Sun TV Network Ltd.		0.10
Redington India Ltd.	0.52		Bajaj Auto Ltd.		0.08
Bank Of Baroda	0.42		Sesa Goa Ltd.		0.07
State Bank Of India	0.42		Money Market Instruments		
NTPC Ltd.	0.41		63.43		
Hathway Cable And Datacom Ltd.	0.40		Certificate of Deposit		
Hindustan Unilever Ltd.	0.39		Dena Bank	P1+	30.52
Hindalco Industries Ltd.	0.37		Indian Bank	F1+	10.03
Jindal Steel & Power Ltd.	0.36		Karnataka Bank Ltd.	A1+	9.33
Maruti Suzuki India Ltd.	0.36		State Bank of Hyderabad	A1+	8.20
Power Grid Corporation Ltd.	0.35		Commercial Paper		
Apollo Hospitals Enterprises Ltd.	0.34		Bajaj Finance Ltd.	P1+	5.35
Axis Bank Ltd.	0.33		Cash & Cash Equivalent		
Dr. Reddy's Laboratories Ltd.	0.25		16.98		
JSW Steel Ltd.	0.22		Total		
Nestle India Ltd.	0.22		100.00		
Ultratech Cement Ltd.	0.22				

Performance (as on 28th February, 2011)

Period	Growth Option ¹	CRISIL MIP Blended Fund Index
6 Months ²	0.43%	1.72%
Since Inception ²	2.60%	3.65%

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

Asset Allocation

Money Market Instruments	63.43%
Equity Holdings	19.59%
Cash & Cash Equivalent	16.98%

YTM	9.86%
Average Maturity	144 days
Modified Duration	132 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 28th February, 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 28th February, 2011	Regular Plan: Growth : 1,315.3440 Weekly Dividend : 1,000.3548 Institutional Plan: Growth : 1,329.8302 Daily Dividend : 1,000.2250 Weekly Dividend : N.A. Monthly Dividend : N.A. Super Institutional Plan: Growth : 1,337.2457 Daily Dividend : 1,000.7849 Weekly Dividend : N.A. Monthly Dividend : N.A.
Benchmark Index	CRISIL Liquid Fund Index
AUM	₹ 3463.3 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			Commercial Paper		
Certificate of Deposit			97.66		
Punjab National Bank	PR1+	6.17	Edelweiss Capital Ltd.	P1+	3.60
Vijaya Bank	PR1+	4.97	National Housing Bank	A1+	2.88
Indian Overseas Bank	P1+	4.32	Jindal Power Ltd.	PR1+	2.87
Andhra Bank Ltd.	PR1+	4.31	ECL Finance Ltd.	P1+	2.15
Central Bank Of India	P1+	4.31	Magma Fincorp Ltd.	PR1+	1.72
Central Bank Of India	PR1+	3.74	Alembic Ltd.	P1+	1.44
UCO Bank	P1+	3.58	SBI Global Factors Ltd.	P1+	1.44
Canara Bank	P1+	3.57	Indian Oil Corporation Ltd.	P1+	1.44
Axis Bank Ltd.	P1+	2.88	Sterlite Industries Ltd.	P1+	1.44
State Bank of Hyderabad	A1+	2.49	Godrej & Boyce Manufacturing Co Ltd.	P1+	1.00
State Bank Of India	P1+	2.16	Nirma Ltd.	P1+	0.86
State Bank Of Mysore	A1+	2.16	Apollo Tyres Ltd.	P1+	0.72
Corporation Bank	P1+	2.15	Future Capital Holdings Ltd.	PR1+	0.72
Indian Bank	F1+	2.13	Housing Development Finance Corp. Ltd.	P1+	0.72
Oriental Bank of Commerce	P1+	1.84	JM Financial Services Pvt Ltd.	P1+	0.72
ICICI Bank Ltd.	A1+	1.44	Kotak Mahindra Prime Ltd.	P1+	0.72
Indusind Bank Ltd.	P1+	1.44	L&T Finance Ltd.	PR1+	0.72
Union Bank of India	P1+	1.44	Mahindra & Mahindra Fin Ser Ltd.	P1+	0.72
United Bank Of India Ltd.	A1+	1.43	SREI Equipment Finance Pvt Ltd.	A1+	0.72
State Bank Of Mysore	P1+	1.41	Redington India Ltd.	A1+	0.57
Allahabad Bank	P1+	0.72	SREI Infrastructure Finance Ltd.	PR1+	0.43
Bank Of Baroda	A1+	0.72	SML Isuzu Ltd.	A1+	0.43
HDFC Bank Ltd.	P1+	0.72	Reliance Capital Ltd.	A1+	0.40
Kotak Mahindra Bank Ltd.	P1+	0.72	Tata Capital Ltd.	A1+	0.31
Punjab National Bank	P1+	0.72	Tata Motors Ltd.	P1+	0.31
Syndicate Bank Ltd.	PR1+	0.72	Sundaram Finance Ltd.	P1+	0.29
Vijaya Bank	A1+	0.72	India Infoline Investment Serv Ltd.	A1+	0.06
IDBI Bank Ltd.	A1+	0.71	Bills Re-Discounted		
State Bank of Hyderabad	P1+	0.71	Indusind Bank Ltd.	P1+	1.43
State Bank Of Patiala	A1+	0.71	Corporate Debt		0.72
Bank Of India	P1+	0.70	Tata Capital Ltd.	LAA+	0.72
IDBI Bank Ltd.	P1+	0.55	Cash & Cash Equivalent		1.62
Yes Bank Ltd.	A1+	0.19	Total		100.00
Dhanlaxmi Bank Ltd.	P1+	0.14			
ING Vysya Bank Ltd.	P1+	0.14			
Axis Bank Ltd.	PR1+	@0.00			

@ < 0.001%

Performance (as on 28th February, 2011)

Period	Regular - Growth Option ¹	Institutional - Growth Option ¹	Super Institutional - Growth Option ¹	CRISIL Liquid Fund Index
7 Days ²	7.44%	7.95%	8.20%	8.06%
15 Days ²	7.41%	7.95%	8.19%	9.08%
30 Days ²	7.32%	7.84%	8.09%	7.94%
3 Months ²	7.16%	7.57%	7.82%	7.62%
6 Months ²	6.80%	7.06%	7.24%	6.99%
1 Year ³	5.83%	5.99%	6.17%	5.84%
3 Years ³	6.19%	6.45%	6.61%	6.22%
Since Inception ³	6.60%	6.87%	7.01%	6.51%

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

Rating Profile

F1+, PR1+, A1+, P1+	97.66%
LAA+	0.72%
Cash & Cash Equivalent	1.62%

Maturity Profile

Below or equal to 91 days	98.38%
Call & Other	1.62%
YTM	8.60%
Average Maturity	29 days
Modified Duration	28 days

Please refer Back Cover for * and Disclaimer



Religare Ultra Short Term Fund

(An Open-Ended Debt Scheme)



As on 28th February, 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 28th February, 2011	<p>Regular Plan:</p> <p>Growth : 1,315.6252</p> <p>Bonus : 1,268.7958</p> <p>Daily Dividend : 1,001.6350</p> <p>Weekly Dividend : 1,002.9977</p> <p>Monthly Dividend : 1,007.5801</p> <p>Institutional Plan:</p> <p>Growth : 1,341.6663</p> <p>Bonus : N.A.</p> <p>Daily Dividend : 1,001.7150</p> <p>Weekly Dividend : 1,003.0803</p> <p>Monthly Dividend : 1,006.7942</p>				
Benchmark Index	CRISIL Liquid Fund Index				
AUM	₹ 1646.54 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		91.87	Commercial Paper		
Certificate of Deposit			Edelweiss Capital Ltd.	P1+	6.06
Canara Bank	P1+	10.57	Indian Oil Corporation Ltd.	P1+	6.05
Punjab National Bank	PR1+	6.06	Reliance Capital Ltd.	A1+	4.90
Central Bank Of India	PR1+	5.12	Tata Motors Finance Ltd.	A1+	3.03
Punjab National Bank	P1+	4.50	ICICI Securities Ltd.	P1+	3.02
Allahabad Bank	P1+	3.03	Jindal Power Ltd.	PR1+	3.02
State Bank Of India	P1+	3.02	Kesoram Industries Ltd.	PR1+	1.81
United Bank Of India Ltd.	A1+	3.02	Apollo Tyres Ltd.	P1+	1.51
Andhra Bank Ltd.	F1+	3.01	ECL Finance Ltd.	P1+	1.51
Vijaya Bank	PR1+	3.00	IL&FS Ltd.	PR1+	1.51
Oriental Bank of Commerce	P1+	1.52	Magma Fincorp Ltd.	PR1+	1.51
Axis Bank Ltd.	A1+	1.52	National Bank For Agri.& Rural Dev	P1+	1.51
Andhra Bank Ltd.	PR1+	1.51	Muthoot Fincorp Ltd.	P1+	0.60
Central Bank Of India	P1+	1.51	Tata Motors Ltd.	P1+	0.10
HDFC Bank Ltd.	PR1+	1.51	Bills Re-Discounted		
Bank Of India	P1+	1.50	Indusind Bank Ltd.	P1+	3.02
UCO Bank	P1+	1.49	Corporate Debt		
ICICI Bank Ltd.	A1+	0.79	5.93		
Axis Bank Ltd.	PR1+	0.02	Religare Finvest Ltd.	LAA-	5.93
State Bank of Hyderabad	A1+	0.01	Cash & Cash Equivalent		
			2.20		
			Total		100.00

Performance (as on 28th February, 2011)

Period	Regular-Growth Option ¹	Institutional - Growth Option ¹	CRISIL Liquid Fund Index
1 Month ²	0.60%	0.64%	0.61%
3 Months ²	1.91%	2.00%	1.88%
6 Months ²	3.55%	3.67%	3.47%
1 Year ³	6.07%	6.37%	5.84%
3 Years ³	6.39%	6.92%	6.22%
Since Inception ³	6.89%	7.40%	6.52%

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

YTM	8.84%
Average Maturity	25 days
Modified Duration	25 days

Rating Profile

A1+, F1+, PR1+, P1+	91.87%
LAA-	5.93%
Cash & Cash Equivalent	2.20%

Maturity Profile

Below 1 Year	97.80%
Call & Other	2.20%

Dividend Distribution⁴

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Regular Plan Monthly Dividend			
28-Feb-11	5.31366192	N.A.	1007.5801
31-Jan-11	0.05819253	N.A.	10.0816
31-Dec-10	0.05752699	N.A.	10.0808
30-Nov-10	0.05268712	N.A.	10.0753
Institutional Plan Monthly Dividend			
28-Feb-11	N.A.	5.26277143	1006.7942
31-Jan-11	N.A.	0.05755185	10.0740
31-Dec-10	N.A.	0.05278721	10.0681
30-Nov-10	N.A.	0.05049223	10.0653

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.

Please refer Back Cover for * and Disclaimer

Religare Short Term Plan

(An Open-Ended Income Scheme)



As on 28th February, 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 28th February, 2011	Regular Plan: Growth : 12.9678 Weekly Dividend : 10.2403 Monthly Dividend : 10.2834 Institutional Plan: Growth : 13.0966 Daily Dividend : 10.1751 Weekly Dividend : 10.3611 Monthly Dividend : 10.2962
Benchmark Index	CRISIL Short Term Bond Fund Index
AUM	₹ 371.57 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			87.04		
IAS Loan Trust PTC Sr A1 (Srei Infrastructure Finance Ltd.)	AA-	13.36			
Magma Fincorp Ltd.	PR+	13.30			
Indiabulls Financial Services Ltd.	AA	12.88			
IRST Sr IV Trust Sr A1 PTC (Vodafone Essar South Ltd.)	P1+(SO)	12.06			
Sundaram Finance Ltd.	AA+	11.65			
Infrastructure Development Finance Company Ltd.	LAAA	6.74			
India Comml Loan Trust Sr VI 2010 PTC A1 (Tata Motors Finance Ltd.)	AA-(SO)	5.54			
India Co Loan Trust Sr VII 2010 PTC A1 (Tata Motors Finance Ltd.)	AA-(SO)	5.54			
Reliance Capital Ltd.	AAA	4.63			
India ComLoanTrust Sr VI 2010 PTC A2 (Tata Motors Finance Ltd.)	AA-(SO)	0.67			
India CommLoanTrust Sr VII 2010 PTC A2 (Tata Motors Finance Ltd.)	AA-(SO)	0.67			
			Money Market Instruments		
			3.56		
Certificate of Deposit					
			Indian Bank	F1+	2.35
			Punjab National Bank	PR1+	1.13
			ICICI Bank Ltd.	A1+	0.01
Commercial Paper					
			Fullerton India Credit Co. Ltd.	A1+	0.03
			HCL Infosystem Ltd.	A1+	0.03
			Bajaj Finance Ltd.	P1+	0.01
			Cash & Cash Equivalent		
			9.40		
			Total		
			100.00		

Performance (as on 28th February, 2011)

Period	Regular-Growth Option ¹	Institutional Growth Option ¹	CRISIL Short Term Bond Fund Index
1 Month ²	0.31%	0.33%	0.48%
3 Months ²	0.99%	1.08%	1.14%
6 Months ²	1.75%	1.88%	2.34%
1 Year ³	4.24%	4.48%	4.87%
3 Years ³	5.70%	5.97%	6.85%
Since Inception ³	6.82%	7.09%	7.30%

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

Rating Profile

P1+, AAA, PR1+, F1+, A1+	40.29%
AA-	25.78%
AA	12.88%
AA+	11.65%
Cash & Cash Equivalent	9.40%

YTM	10.22%
Average Maturity	264 days
Modified Duration	225 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

***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 Credit Opportunities Fund

(An Open-Ended Income Scheme)



As on 28th February, 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 28th February, 2011	Regular Plan: Growth : 10.8194 Monthly Dividend : 10.2428 Institutional Plan: Growth : 10.8584 Monthly Dividend : 10.1382
Benchmark Index	CRISIL Short Term Bond Fund Index
AUM	₹ 30.48 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		42.73	Money Market Instruments		52.84
Commercial Paper					
Religare Finvest Ltd.	LAA-	23.94	Fullerton India Credit Co. Ltd.	A1+	44.50
Sundaram Finance Ltd.	AA+	16.33	Muthoot Finance Ltd.	P1+	6.55
Credit Asset Sr XLVIPTC Class A1IO (IBM India Pvt Ltd.)	AAA(SO)	2.46	Reliance Capital Ltd.	A1+	1.79
			Cash & Cash Equivalent		4.43
			Total		100.00

Performance (as on 28th February, 2011)

Period	Regular Growth Option ¹	Institutional Growth Option ¹	CRISIL Short Term Bond Fund Index
1 Month ²	0.61%	0.64%	0.48%
3 Months ²	1.38%	1.52%	1.14%
6 Months ²	2.74%	2.89%	2.34%
1 Year ³	5.40%	5.63%	4.87%
Since Inception ³	5.37%	5.62%	4.90%

Past performance may or may not be sustained in future. ¹Absolute Returns. ²Compounded 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+, A1+,	55.30%
LAA-	23.94%
AA+	16.33%
Cash & Cash Equivalent:	4.43%

YTM	10.15%
Average Maturity	96 days
Modified Duration	89 days

Please refer Back Cover for * and Disclaimer

Religare Medium Term Bond Fund

(An Open-Ended Income Scheme)



As on 28th February, 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 28th February, 2011	Growth	10.0769
	Monthly Dividend	10.0769
	Quarterly Dividend	10.0769
	Annual Dividend	10.0769
Benchmark Index	CRISIL Composite Bond Fund Index	
AUM	₹ 130.71 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		91.52
Certificate of Deposit		
State Bank of Bikaner & Jaipur	P1+	14.11
Canara Bank	PR1+	10.58
ICICI Bank Ltd.	A1+	10.58
State Bank of Hyderabad	P1+	10.57
Punjab National Bank	P1+	10.56
Oriental Bank of Commerce	P1+	10.46
State Bank Of Patiala	A1+	7.07
State Bank Of Patiala	P1+	7.07
Commercial Paper		
IL & FS Ltd.	PR1+	10.52
Corporate Debt		3.71
Sundaram Finance Ltd.	LAA+	3.71
Cash & Cash Equivalent		4.77
Total		100.00

Performance (as on 28th February, 2011)

Period	Growth Option ¹	CRISIL Composite Bond Fund Index
Since Inception ²	0.77%	0.56%

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

YTM	9.98%
Average Maturity	310 days
Modified Duration	279 days

Religare Active Income Fund

(An Open-Ended Income Scheme)



As on 28th February, 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 28th February, 2011	Regular Plan: Growth 11.5165 Monthly Dividend 10.2516 Quarterly Dividend 10.2128 Annual Dividend 10.6279 Bonus - Institutional Plan: Growth 10.5271 Monthly Dividend 10.0066 Quarterly Dividend 10.3816 Annual Dividend - Bonus -
Benchmark Index	CRISIL Composite Bond Fund Index
AUM	₹ 793.65 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		77.32
Certificate of Deposit		
Punjab National Bank	P1+	13.10
Canara Bank	P1+	6.25
Oriental Bank of Commerce	P1+	6.25
Vijaya Bank	PR1+	6.25
Punjab & Sindh Bank Ltd.	A1+	4.94
UCO Bank	P1+	4.94
Indusind Bank Ltd.	P1+	3.15
Punjab National Bank	PR1+	3.15
Allahabad Bank	A1+	3.12
State Bank of Bikaner & Jaipur	P1+	3.12
State Bank Of Travancore	P1+	3.12
United Bank Of India Ltd.	P1+	3.12
Union Bank of India	P1+	3.12
Andhra Bank Ltd.	P1+	3.09
Dhanlaxmi Bank Ltd.	P1+	2.52
Central Bank Of India	PR1+	1.26
IDBI Bank Ltd.	P1+	0.57
Commercial Paper		
Tata Motors Ltd.	A1+	6.25
Corporate Debt		20.10
Religare Finvest Ltd.	LAA-	17.00
Magma Fincorp Ltd.	PR1+	1.24
Indiabulls Financial Services Ltd.	AA	1.23
IRST Sr IV Trust Sr A1 PTC (Vodafone Essar South Ltd.)	P1+(SO)	0.63
Cash & Cash Equivalent		2.58
Total		100.00

Performance (as on 28th February, 2011)

Period	Regular Growth Option ¹	CRISIL Composite Bond Fund Index
1 Month ²	0.53%	0.60%
3 Months ²	1.84%	0.90%
6 Months ²	3.45%	2.13%
1 Year ³	6.38%	4.99%
3 Years ³	3.15%	5.64%
Since Inception ³	4.02%	5.90%

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

Dividend Distribution⁴

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Regular Plan Monthly Dividend			
25-Feb-11	0.04727778	0.04405943	10.2994
28-Jan-11	0.05569843	0.05191010	10.3090
30-Dec-10	0.05823874	0.05427989	10.3118
29-Nov-10	0.05296060	0.04935898	10.3058
Institutional Plan Monthly Dividend			
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
29-Nov-10	0.05490895	0.05117580	10.0626
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

⁴ 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	8.96%
Average Maturity	45 days
Modified Duration	42 days

Please refer Back Cover for * and Disclaimer

Religare Overnight Fund

(An Open-Ended Liquid Scheme)



As on 28th February, 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 ₹) as on 28th February, 2011	Growth	1,165.2554
	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 28th February, 2011)

Period	Growth Option ¹	CRISIL Liquid Fund Index
7 Days ²	5.52%	8.06%
15 Days ²	5.84%	9.08%
30 Days ²	5.85%	7.94%
3 Months ²	5.85%	7.62%
6 Months ²	5.91%	6.99%
1 Year ³	4.59%	5.84%
3 Years ³	4.06%	6.22%
Since Inception ³	4.52%	6.27%

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

YTM	6.14%
Average Maturity	1 day
Modified Duration	1 day

Religare Gilt Fund - short Duration Plan

(An Open-Ended Dedicated Gilt Fund)



As on 28th February, 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 28th February, 2011	Regular Plan: Growth 10.7767 Weekly Dividend 10.3213 Monthly Dividend N.A. 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 28th February, 2011)

Period	Regular - Growth Option ¹	I-Sec Si-BEX
6 Months ²	2.05%	2.63%
1 Year ³	2.86%	4.53%
3 Years ³	2.37%	7.63%
Since Inception ³	2.48%	7.60%

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	6.00%
Average Maturity	1 day
Modified Duration	1 day

Please refer Back Cover for * and Disclaimer

Religare Gilt Fund - Long Duration Plan

(An Open-Ended Dedicated Gilt Fund)



As on 28th February, 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 28th February, 2011	Regular Plan:	
	Growth	11.0708
	Monthly Dividend	10.3926
	Quarterly Dividend	10.1374
	Annual Dividend	11.4568
	Institutional Plan:	
	Growth	N.A.
	Monthly Dividend	N.A.
	Quarterly Dividend	N.A.
	Annual Dividend	N.A.
Benchmark Index	I-Sec Li-BEX	
AUM	₹ 0.73 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 28th February, 2011)

Period	Regular Growth Option ¹	I-Sec Li-BEX
6 Months ²	1.80%	3.56%
1 Year ³	13.34%	7.11%
3 Years ³	3.85%	7.20%
Since Inception ³	3.38%	6.80%

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-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

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	6.42%
Average Maturity	1 day
Modified Duration	1 day

Agra	: 0562-6459171
Ahmedabad	: 079-40231500
Allahabad	: 0532-6455816/2422097
Bangalore	: 080-42941000
Baroda	: 0265-6643389/387
Bhopal	: 0755-4289632/4253972
Bhubaneswar	: 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
Kolkata	: 033-44031000
Lucknow	: 0522-3292022
Ludhiana	: 0161-6543354/4643354
Madurai	: 0452-6460114
Mumbai (H.O)	: 022-67310000
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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*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.

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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 28 open-ended Equity Tax Planning Funds and Religare Contra Fund amongst 54 open-ended Mid n Small Cap Funds as on February 28, 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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