

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 Medium Term Bond Fund
Religare Active Income Fund
Religare Gilt Fund
Religare Overnight Fund

Market round - up

Equity



Vetri Subramaniam
Head of Equity Funds

The Santa rally of December was swiftly reversed with the markets sliding by over 10% in January 2011. The mid and small cap indices fared worse falling by over 12%. Emerging markets out performed developed markets in the calendar 2010 but starting from the fourth quarter of the year Emerging markets have under performed Developed markets and this trend persisted in January. India which was among the better performing markets in 2010 has suffered as concerns have risen in all emerging markets about the inflationary pressures facing economies such as ours, which calls for fiscal consolidation and tightening of monetary policy. This is quite unlike the developed economies where monetary policy remains very easy though their challenges on the fiscal front are more varied. The unleashing of quantitative easing was seen as benefiting emerging markets assets due to increased capital inflows. However, this same liquidity and capital flows have led to pressures on currencies and inflation in different emerging economies and in turn this has reduced the attractiveness of emerging markets. The law of unintended consequences appears to have been at work. Or perhaps this was always the risk with quantitative easing, and this has now come to be. India's performance was better than only that of Egypt for the month which is a bit striking and left a sour taste in many mouths. In all this was not a January to remember.

The focus in India was more on the macro as policy makers battle with inflation, fiscal and current account balances. In line with market expectations, the RBI increased the repo rate (at which banks borrow from the RBI) and the reverse-repo rate (at which banks park money with the RBI) by 25bps each in its third quarter monetary policy review. The cash reserve ratio (CRR) was kept unchanged at 6%. The rate hike comes on the back of six hikes in '10. Overall, the RBI has hiked repo rate by 175bps, reverse-repo rate by 225bps and CRR by 100bps during the ongoing rate hike cycle. We expect rate hikes to continue and expect further 50 to 75 basis points of rate action this year. The RBI has increased WPI inflation projection for end-Mar '11 to 7% from 5.5% earlier. The WPI inflation inched up to 8.4% in Dec '10 after softening to 7.5% in Nov '10. The actual policy decisions of the RBI were seen as being less than expected due to the more hawkish tone suggested by the review document. Also given RBI's own forecast of 7% inflation by March the market is now viewing the RBI as being at risk of falling behind the curve (repo rate at 6.5% is still 50bps below the March inflation forecast) unlike last year when the RBI was believed to be ahead of the curve in normalizing monetary policy. In some way this contributed to the selloff in January with the market losing nearly 7% in the days following the monetary policy announcement.

On the fiscal front all eyes at month end will be on the fiscal deficit in the budget. Thanks to buoyant tax revenues the government will do better than its targeted fiscal deficit target of 5.5% for FY 11. However, with rising fuel, fertilizer and food

subsidies and increases in the rural employment guarantee scheme; likely implementation of a food security bill, the outlook for fiscal consolidation in 2012 is challenging. The government has in recent days reiterated its commitment to its fiscal deficit target of 4.8% in 2012 but this will require very adroit policy maneuvering.

The current account deficit is expected to clock in at about 3.5% of GDP for the year. While this is a source of concern we are of the opinion that the current account deficit is a reflection of India's growth prospects and should not be an undue concern though it does make us more susceptible to external shocks.

With the recent sell off the Sensex has dropped to 15x forward 12-month earnings. It is now at the lower end of the forward p/e range (15-17.5) since mid 2009 and just 3-4% higher than the 15 year average forward 12-month p/e multiple of 14.5. For medium term investors this provides an opportunity whereby they can benefit not just from earnings growth but also from p/e multiple expansion in the future. By way of explanation with 15% earnings growth over 3 years and an expansion in p/e multiples to say 17.5x, an investor would earn a 21% CAGR on his investments today. If the p/e stays at 15x then the return would be 15%. However, when the investor has invested at 17.5x and the final p/e multiple is 15x with the same 15%pa earnings growth over three years; then the return would fall to 9% CAGR. That is the relevance of valuations to realized returns. And with valuations dropping back to near the long term averages the markets is now the most reasonably valued it has been since May 2009.

The yield on the benchmark 10-year bond yield increased 24bps this month to about 8.2%. With short term (<1-year) deposit rates pushing double digits this is another source of pressure on equity markets. Such high rates make equity markets unattractive and also put pressure on valuations. With this sell off however the gap between bond yields and the Sensex earning yield (inverse of p/e) has reduced. The Sensex at about 15x forward 12-month earnings has an earnings yield of about 6.66% vs the 10-year bond yield of 8.2%. The gap has reduced by nearly 60bps from December. This spread is now dropping back closer to historical averages though not in the absolutely cheap range. If the government is able to control the fiscal deficit in the budget and the size of its borrowing program then the 10-year bond yield could ease, which would bring equity valuations more in sync with interest rates and ease pressure on equity valuations.

Last month we mentioned that falls that brought the market closer to the long term average p/e would be an attractive opportunity that investors could use. The market is now quite close to that level at 15x 12-month forward earnings. We think the market is now reasonably value for long term investors and while one cannot rule out further weakness, we think investors should now focus on using further dips if any.

Fixed Income



Sujoy Das
Head of Fixed Income

Domestic

In an attempt to suppress the stubborn inflation, the Central Bank (RBI) which unveiled the Third Quarter Monetary Policy for 2010-11 on January 25th raised the interest rates based on the assessment of the current macroeconomic situation by a quarter of a percentage point, bringing the repo rate to 6.5% and reverse repo rate to 5.5%. This was the seventh rate hike over the past year. However, the Bank rate and CRR were kept unchanged at 6%. The Central Bank has also lifted its inflation projection for March 2011 to 7%. The statutory liquidity ratio has as well been kept unchanged from its last level of 24% as the tight liquidity situation prevailed.

The manufacturing sector has seen an expansion with the India Industrial Production growth for the month of November 2010 at 2.7% over November 2009. The cumulative growth for the period April- November, 2010-11 stands at 9.5% over the corresponding period of the previous year.

The Dec.'10, WPI inflation came in higher at 8.4% compared to previous month figure of 7.48%.

The food inflation rose 17.05% in the year to January 22, while the fuel price climbed 11.61%.

International

The US economy continues to see positive recovery with QoQ GDP growth of 3.2% in Dec, 2010. The unemployment rate improved to 9.4% in December 2010 from 9.8% in November 2010. The 10 year treasury in US was flat at 3.37%.

The UK 10 year benchmark yield moved up by 26 bps over the month of Jan 2011.

Oil Prices rose to near \$100 per barrel on Egypt protest and key US job reports.

Fixed Income Market

Liquidity continued to remain tight. However, the Central Banks' step of a permanent reduction in the SLR, extension of the second LAF facility and four open market operations over December'10 - January'11, helped to bring down the liquidity deficit levels to around Rs 80,000 crore in the first fortnight of January'11. However, towards the end of the month, the daily average liquidity crunch moved close to around Rs. 1 lac crore much above the banking regulators' comfort zone.

The tight liquidity conditions had its impact on short term yields, which were quick to react with the 3 month bank CD benchmark moving further by 43 bps at 9.43% and 1 YR bank CD benchmark inching towards the 10% mark.

Most corporate bond yields rose, with the 10 YR bond ending at a yield of 9.16% compared to its previous months close at 8.95%.

Outlook

The liquidity situation over the month of February 2011 is expected to improve over previous quarter. As the banking sector hikes their deposit rates, deposit mobilization is expected to improve over the months.

Although the liquidity situation over this month might temporarily improve, the situation over March is expected to turn sharply deficit. With a drop in a deposit mobilization and rising credit growth, liquidity situation might not turn surplus in a hurry.

RBI's credit policy review in the month of January 2011 largely revolved around inflation and food inflation. With continued efforts to rein in inflation by RBI we expect further rate actions. However, poor IIP data (due to base effect) is expected to put RBI in a dilemma.

Very near month yields might soften over the month as liquidity situation improves till middle of March'11.

GOI annual budget, fiscal deficit and borrowing programme for 2011-12 will determine supply of g-secs over the next fiscal year. The yield curve might steepen with short term yields coming down and longer end moving up. Improved liquidity and elevated inflation situation might dictate 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 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)



As on 31st January, 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 31st January, 2011	Growth	16.76
	Dividend	11.96
Portfolio Turnover Ratio (1 Year)	0.76	
Risk Ratios¹	Standard Deviation	7%
	Sharpe Ratio	0.41
	Beta	0.78
	¹ Based on 2 years, monthly data history (Risk-free rate of 7.13% based on 91 days T-Bill Rate)	
Benchmark Index	BSE 100	
AUM	₹ 98.6 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

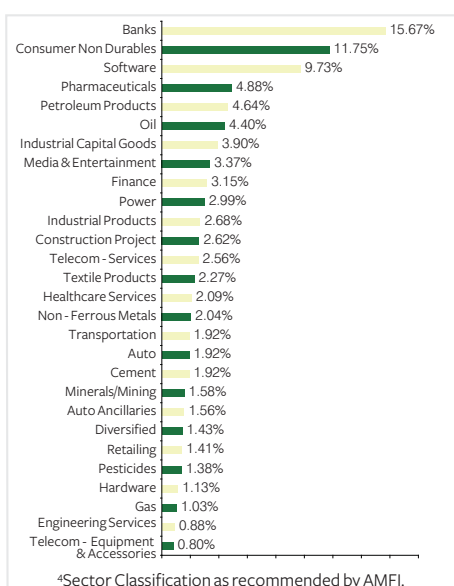
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	95.70	Pantaloon Retail (India) Ltd.	1.41
Infosys Technologies Ltd.	5.33	Jain Irrigation Systems Ltd.	1.38
ICICI Bank Ltd.	4.93	United Phosphorus Ltd.	1.38
Reliance Industries Ltd.	4.64	Britannia Industries Ltd.	1.35
Oil & Natural Gas Corporation Ltd.	4.40	Cummins India Ltd.	1.30
HDFC Bank Ltd.	4.17	Asian Paints Ltd.	1.23
Bharat Heavy Electricals Ltd.	3.04	HT Media Ltd.	1.16
ITC Ltd.	2.74	Redington India Ltd.	1.13
Housing Development Finance Corp. Ltd.	2.70	Torrent Pharmaceuticals Ltd.	1.13
Lupin Ltd.	2.63	FDC Ltd.	1.12
Larsen & Toubro Ltd.	2.62	Nestle India Ltd.	1.10
Bharti Airtel Ltd.	2.56	Bajaj Corp Ltd.	1.06
Tata Consultancy Services Ltd.	2.48	ING Vysya Bank Ltd.	1.05
Page Industries Ltd.	2.27	Gujarat Gas Co. Ltd.	1.03
Power Grid Corporation Ltd.	2.16	Gujarat Pipavav Port Ltd.	1.03
Apollo Hospitals Enterprises Ltd.	2.09	Mphasis Ltd.	1.02
Sterlite Industries Ltd.	2.04	Tech Mahindra Ltd.	0.90
Bank of Baroda	2.03	Allcargo Global Logistics Ltd.	0.89
Grasim Industries Ltd.	1.92	VA Tech Wabag	0.88
Maruti Suzuki India Ltd.	1.92	VST Industries Ltd.	0.88
Sun TV Network Ltd.	1.85	Tecpro Systems Ltd.	0.86
Union Bank of India	1.81	NTPC Ltd.	0.83
Bata India Ltd.	1.74	Onmobile Global Ltd.	0.80
Corporation Bank	1.68	Motilal Oswal Financial Serv Ltd.	0.45
Tata Global Beverages Ltd.	1.65	Hinduja Ventures Ltd.	0.36
Coal India Ltd.	1.58	Cash & Cash Equivalent	4.30
Bosch Ltd.	1.56	Total	100.00
Hindustan UniLever Ltd.	1.43		

Performance (as on 31st January, 2011)

Period	Growth Option ²	BSE 100
1 Year ³	14.72%	9.89%
3 Years ³	5.48%	0.45%
Since Inception ³	13.44%	8.00%

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

Sector Classification⁴



Dividend Distribution⁵

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

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 PSU Equity Fund (NSE Symbol-RELIGAREPS)

(An Open-Ended Equity Scheme)



As on 31st January, 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 31st January, 2011
 Growth : 10.62
 Dividend : 9.58

Portfolio Turnover Ratio (1 Year) 1.43

Risk Ratios¹
 Standard Deviation 4%
 Sharpe Ratio 0.02
 Beta 0.83

¹ Based on 1 year, monthly data history (Risk-free rate of 7.13% based on 91 days T-Bill Rate)

Benchmark Index BSE PSU Index

AUM ₹ 142.35 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

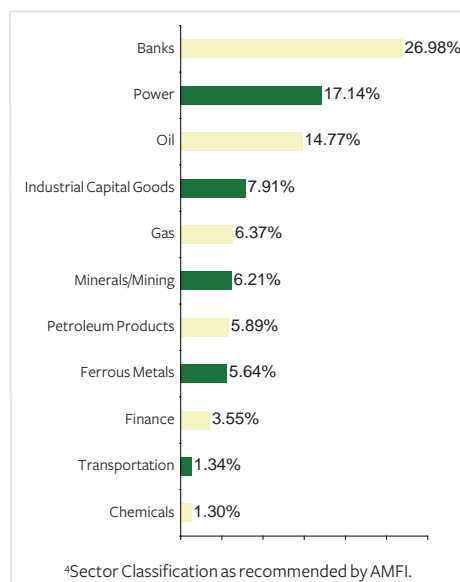
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	97.10	Canara Bank	2.53
NTPC Ltd.	9.74	Indraprastha Gas Ltd.	2.25
Oil & Natural Gas Corporation Ltd.	9.43	Union Bank of India	2.09
Bharat Heavy Electricals Ltd.	7.91	Gujarat Mineral Development Corp Ltd.	1.95
State Bank of India	6.50	Power Finance Corporation Ltd.	1.92
Power Grid Corporation Ltd.	5.69	Gujarat Industries Power Co Ltd.	1.71
Steel Authority of India Ltd.	5.64	Rural Electrification Corp Ltd.	1.63
Oil India Ltd.	5.34	Bharat Petroleum Corporation Ltd.	1.57
Bank of Baroda	5.25	Hindustan Petroleum Corporation Ltd.	1.33
Coal India Ltd.	4.26	Gujarat Alkalies & Chemicals	1.30
GAIL (India) Ltd.	4.12	Balmer Lawrie & Company Ltd.	1.03
Corporation Bank	3.56	Oriental Bank of Commerce	0.95
Jammu & Kashmir Bank Ltd.	3.29	Container Corporation of India Ltd.	0.31
Indian Oil Corporation Ltd.	2.99	Cash & Cash Equivalent	2.90
Punjab National Bank	2.81	Total	100.00

Performance (as on 31st January, 2011)

Period	Growth Option ²	BSE PSU Index
1 Year ³	7.60%	-8.10%
Since Inception ³	5.12%	-4.55%

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

Sector Classification⁴



Dividend Distribution⁵

Record Date	Rate (₹/Unit)	Cum-Dividend NAV p.u. (₹)
Dividend Option		
26-Nov-10	1.1	11.22

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 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 January 31, 2011.
Past performance is no guarantee of
future results. Please refer Back Cover for
details on Rating Methodology.



As on 31st January, 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 31st January, 2011	Growth : 15.63 Dividend : 12.09		
Portfolio Turnover Ratio(1 Year)	1.36		
Risk Ratios¹	Standard Deviation	8%	
	Sharpe Ratio	0.38	
	Beta	0.88	
	¹ Based on 2 years, monthly data history (Risk-free rate of 7.13% based on 91 days T-Bill Rate)		
Benchmark Index	BSE 500		
AUM	₹ 66.13 crores		
Fund Manager & Experience	Vetri Subramaniam Total Experience : 18 Years Experience in managing this fund : Since December 16, 2008		

Portfolio

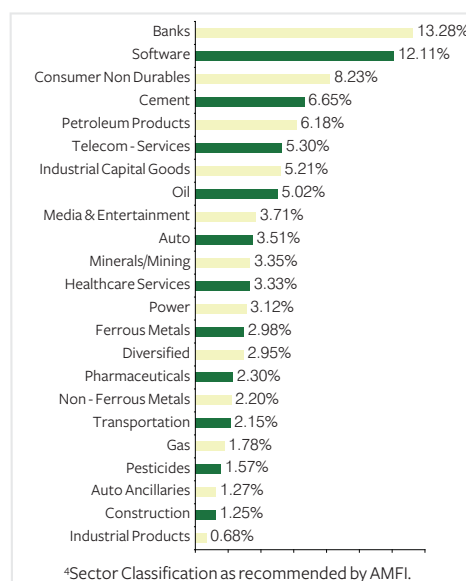
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	98.13		
Tata Consultancy Services Ltd.	7.32	United Phosphorus Ltd.	1.57
Reliance Industries Ltd.	6.18	Bata India Ltd.	1.53
Bharti Airtel Ltd.	5.30	Adhunik Metaliks Ltd.	1.36
Bharat Heavy Electricals Ltd.	5.21	HT Media Ltd.	1.30
Oil & Natural Gas Corporation Ltd.	5.02	Bosch Ltd.	1.27
Grasim Industries Ltd.	4.98	Allcargo Global Logistics Ltd.	1.23
ITC Ltd.	3.96	Development Credit Bank Ltd.	1.19
Sesa Goa Ltd.	3.35	Jindal Steel & Power Ltd.	1.06
Apollo Hospitals Enterprises Ltd.	3.33	Britannia Industries Ltd.	1.05
NTPC Ltd.	3.12	Orient Paper & Industries Ltd.	0.99
ICICI Bank Ltd.	3.03	Gujarat Pipavav Port Ltd.	0.92
Hindustan UniLever Ltd.	2.95	Television Eighteen India Ltd.	0.88
Infosys Technologies Ltd.	2.86	Hinduja Ventures Ltd.	0.82
Maruti Suzuki India Ltd.	2.78	Escorts Ltd.	0.73
ING Vysya Bank Ltd.	2.66	Unitech Ltd.	0.73
Jammu & Kashmir Bank Ltd.	2.65	Hathway Cable and Datacom Ltd.	0.71
Dr. Reddy's Laboratories Ltd.	2.30	India Cements Ltd.	0.68
Sterlite Industries Ltd.	2.20	Max India Ltd.	0.68
Tech Mahindra Ltd.	1.93	Electrosteel Steels Ltd.	0.56
Canara Bank	1.88	Marg Ltd.	0.52
Oriental Bank of Commerce	1.87	Cash & Cash Equivalent	1.87
GAIL (India) Ltd.	1.78	Total	100.00
Tata Global Beverages Ltd.	1.69		

Performance (as on 31st January, 2011)

Period	Growth Option ²	BSE 500
1 Year ³	7.64%	9.50%
3 Years ³	9.02%	-0.15%
Since Inception ³	12.42%	9.58%

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

Sector Classification⁴



Dividend Distribution⁵

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

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 Midcap Fund (NSE Symbol-RELIGAREMC)

(An Open-Ended Equity Scheme)



As on 31st January, 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 31st January, 2011	Growth	: 13.43
	Dividend	: 11.13
Portfolio Turnover Ratio (1 Year)	1.05	
Risk Ratios¹	Standard Deviation	8%
	Sharpe Ratio	0.44
	Beta	0.88
	¹ Based on 2 years, monthly data history (Risk-free rate of 7.13% based on 91 days T-Bill Rate)	
Benchmark Index	CNX Mid Cap Index	
AUM	₹ 48.26 crores	
Fund Manager & Experience	Vinay Paharia Total Experience: 8 Years Experience in managing this fund: Since December 16, 2008	

Portfolio

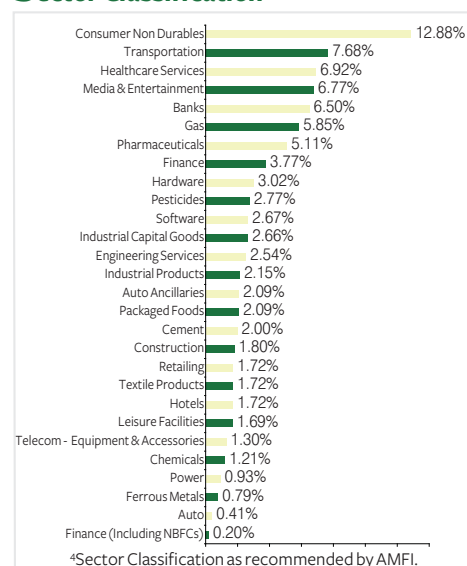
Company	% of Net Assets	
Equity & Equity Related Instruments	90.96	
Balmer Lawrie & Company Ltd.		1.21
Apollo Hospitals Enterprises Ltd.	3.90	1.21
Britannia Industries Ltd.	3.43	1.21
Indraprastha Gas Ltd.	3.32	1.20
Torrent Pharmaceuticals Ltd.	3.03	1.19
Fortis Healthcare Ltd.	3.02	1.13
Redington India Ltd.	3.02	1.06
Sundaram Finance Ltd.	2.92	1.03
United Phosphorus Ltd.	2.77	1.03
VA Tech Wabag	2.54	1.02
Gujarat Gas Co. Ltd.	2.53	0.97
Jammu & Kashmir Bank Ltd.	2.36	0.93
Gujarat Pipavav Port Ltd.	2.26	0.93
Tecpro Systems Ltd.	2.25	0.93
Tata Global Beverages Ltd.	2.12	0.93
Zydus Wellness Ltd.	2.09	0.92
Allcargo Global Logistics Ltd.	2.08	0.88
FDC Ltd.	2.08	0.85
Bajaj Corp Ltd.	2.05	0.82
Exide Industries Ltd.	1.83	0.82
Page Industries Ltd.	1.72	0.81
Pantaloon Retail (India) Ltd.	1.72	0.79
Talwalkars Better Value Fitness Ltd.	1.69	0.79
HT Media Ltd.	1.65	0.79
Eros International Media Ltd.	1.64	0.43
Indian Hotels Company Ltd.	1.48	0.41
Tech Mahindra Ltd.	1.38	0.41
HSIL Ltd.	1.37	0.38
Bata India Ltd.	1.30	0.38
Onmobile Global Ltd.	1.30	0.26
Financial Technologies (India) Ltd.	1.29	0.24
ING Vysya Bank Ltd.	1.26	0.20
Spicejet Ltd.	1.25	0.20
Cash & Cash Equivalent	9.04	
Total	100.00	

Performance (as on 31st January, 2011)

Period	Growth Option ²	CNX Midcap Index
1 Year ³	15.78%	10.01%
3 Years ³	-0.73%	2.73%
Since Inception ³	8.09%	12.24%

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

Sector Classification⁴



Dividend Distribution⁵

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

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 Arbitrage Fund

(An Equity Oriented Interval Scheme)



As on 31st January, 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 31st January, 2011	Growth :	12.7432
	Dividend :	10.4283
Portfolio Turnover Ratio(1 Year)	29.03	
Benchmark Index	CRISIL Liquid Fund Index	
AUM	₹ 26.14 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	70.41	Grasim Industries Ltd.	2.62
Bombay Rayon Fashions Ltd.	7.65	Sintex Industries Ltd.	2.61
Pantaloon Retail (India) Ltd.	5.87	Mphasis Ltd.	2.19
Apollo Tyres Ltd.	5.56	Jindal South West Holdings Ltd.	2.05
Alok Industries Ltd.	4.88	Dena Bank	2.00
IRB Infrastructure Developers Ltd.	4.46	TVS Motor Company Ltd.	1.25
JSW Steel Ltd.	3.98	Television Eighteen India Ltd.	1.06
Lupin Ltd.	3.87	Tata Communications Ltd.	0.89
Hindustan Construction Co. Ltd.	3.53	Escorts Ltd.	0.80
Rural Electrification Corp Ltd.	3.36	GTL Infrastructure Ltd.	0.25
Bombay Dyeing & Manufacturing Co. Ltd.	3.19	Fixed Deposit	22.95
Great Offshore Ltd.	2.98	Yes Bank Ltd.	22.95
Reliance Communications Ltd.	2.72	Cash & Cash Equivalent	6.64
SREI Infrastructure Finance Ltd.	2.64	Total	100.00

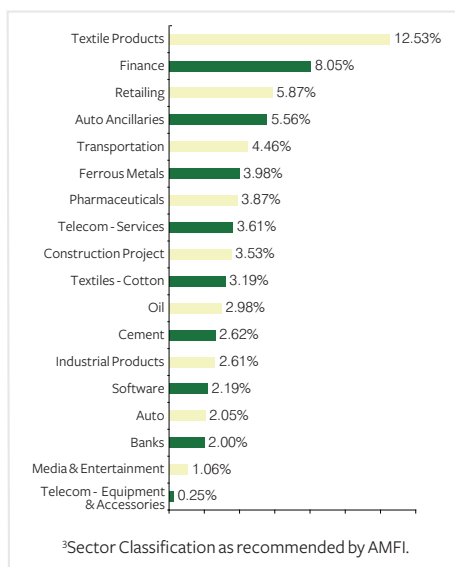
The Scheme is having exposure to Stock Futures (Short) against the above Equity Stocks and the Gross Derivatives Exposure is 70.88% of Net Assets.

Performance (as on 31st January, 2011)

Period	Growth Option ¹	Crisil Liquid Fund Index
1 Year ²	5.97%	5.52%
3 Years ²	5.84%	6.17%
Since Inception ²	6.66%	6.30%

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

Sector Classification³



Dividend Distribution⁴

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

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 Growth Fund (NSE Symbol-RELIGAREGF)

(An Open-Ended Diversified Equity Scheme)



As on 31st January, 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 31st January, 2011	Growth : 12.55 Dividend : 11.40	
Portfolio Turnover Ratio(1 Year)	1.26	
Risk Ratios¹	Standard Deviation	6%
	Sharpe Ratio	0.38
	Beta	0.68
	¹ Based on 2 years, monthly data history (Risk-free rate of 7.13% based on 91 days T-Bill Rate)	
Benchmark Index	BSE 100	
AUM	₹ 43.88 crores	
Fund Manager & Experience	<p>Vetri Subramaniam Total Experience: 18 Years Experience in managing this fund: Since November 9, 2010</p> <p>Vinay Paharia Total Experience: 8 Years Experience in managing this fund: Since November 9, 2010</p>	

Portfolio

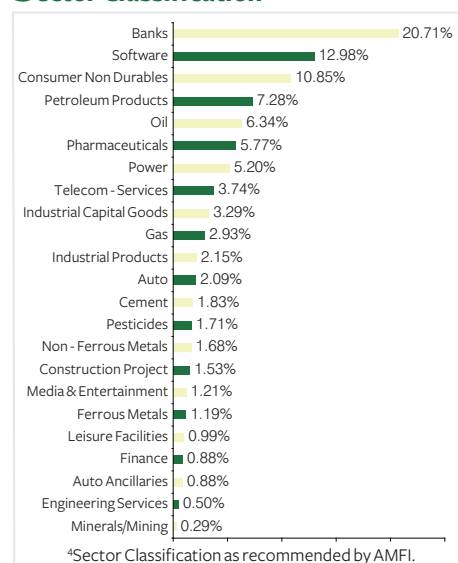
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	96.02		
Infosys Technologies Ltd.	7.86	Sterlite Industries Ltd.	1.68
Reliance Industries Ltd.	7.28	Britannia Industries Ltd.	1.55
ITC Ltd.	6.11	Larsen & Toubro Ltd.	1.53
HDFC Bank Ltd.	5.13	Jammu & Kashmir Bank Ltd.	1.51
Oil & Natural Gas Corporation Ltd.	4.03	Wipro Ltd.	1.42
ICICI Bank Ltd.	3.96	GAIL (India) Ltd.	1.25
Bharti Airtel Ltd.	3.74	HT Media Ltd.	1.21
Tata Consultancy Services Ltd.	3.70	Jindal Steel & Power Ltd.	1.19
Bank of Baroda	3.43	Union Bank of India	1.03
Dr. Reddy's Laboratories Ltd.	2.96	Talwalkars Better Value Fitness Ltd.	0.99
Bharat Heavy Electricals Ltd.	2.82	Indraprastha Gas Ltd.	0.97
NTPC Ltd.	2.63	Nestle India Ltd.	0.95
Power Grid Corporation Ltd.	2.57	Exide Industries Ltd.	0.88
Lupin Ltd.	2.40	Power Finance Corporation Ltd.	0.88
Oil India Ltd.	2.31	Gujarat Gas Co. Ltd.	0.71
Tata Global Beverages Ltd.	2.24	VA Tech Wabag	0.50
Cummins India Ltd.	2.15	Tecpro Systems Ltd.	0.47
Maruti Suzuki India Ltd.	2.09	FDC Ltd.	0.41
Corporation Bank	2.08	Coal India Ltd.	0.29
Grasim Industries Ltd.	1.83	Cash & Cash Equivalent	3.98
Canara Bank	1.82	Total	100.00
Punjab National Bank	1.75		
United Phosphorus Ltd.	1.71		

Performance (as on 31st January, 2011)

Period	Growth Option ²	BSE 100
1 Year ³	15.99%	9.89%
3 Years ³	2.13%	0.45%
Since Inception ³	6.73%	6.12%

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

Sector Classification⁴



Dividend Distribution⁵

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

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 Equity Fund (NSE Symbol-RELIGAREEF)

(An Open-Ended Equity Scheme)



As on 31st January, 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 31st January, 2011	Growth : 12.23	Dividend : 12.23
Portfolio Turnover Ratio (1 Year)	4.53	
Risk Ratios¹	Standard Deviation	6%
	Sharpe Ratio	0.40
	Beta	0.61
	¹ Based on 2 years, monthly data history (Risk-free rate of 7.13% based on 91 days T-Bill Rate)	
Benchmark Index	BSE 100	
AUM	₹ 20.7 crores	
Fund Manager & Experience	Vetri Subramaniam Total Experience : 18 Years Experience in managing this fund : Since December 16, 2008	

Portfolio

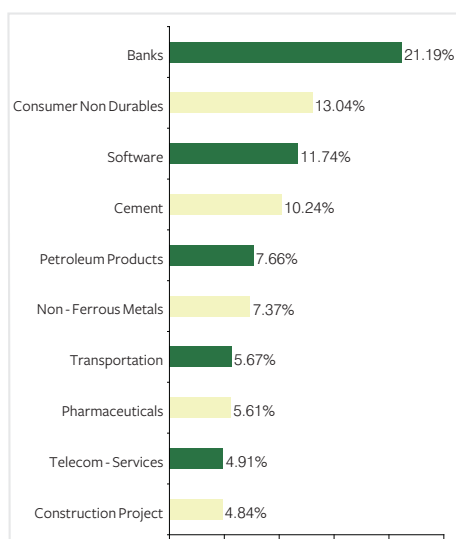
Company	% of Net Assets	Company	% of Net Assets
Equity Holdings	92.27		
Mphasis Ltd.	4.08		
ITC Ltd.	8.50	Spicejet Ltd.	3.68
Infosys Technologies Ltd.	7.66	Oriental Bank of Commerce	3.68
Reliance Industries Ltd.	7.66	Dr. Reddy's Laboratories Ltd.	2.97
HDFC Bank Ltd.	7.08	FDC Ltd.	2.64
Grasim Industries Ltd.	5.98	Cox And Kings Ltd.	1.99
Bank of Baroda	5.81	Hindalco Industries Ltd.	1.95
Sterlite Industries Ltd.	5.42	Fixed Deposits	1.45
Bharti Airtel Ltd.	4.91	Yes Bank Ltd.	1.45
Larsen & Toubro Ltd.	4.84	Cash & Cash Equivalent	6.28
ICICI Bank Ltd.	4.62	Total	100.00
Bajaj Corp Ltd.	4.54		
Birla Corporation Ltd.	4.26		

Performance (as on 31st January, 2011)

Period	Growth Option ²	BSE 100
1 Year ³	10.08%	9.89%
3 Years ³	1.75%	0.45%
Since Inception ³	6.23%	1.04%

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

Sector Classification⁴



⁴Sector Classification as recommended by AMFI.

Please refer Back Cover for * and Disclaimer

Religare Banking Fund (NSE Symbol-RELIGAREBF)

(An Open-Ended Banking Sector Scheme)



As on 31st January, 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 31st January, 2011	Growth	: 19.36
	Dividend	: 15.09
Portfolio Turnover Ratio (1 Year)	2.78	
Risk Ratios¹	Standard Deviation	9%
	Sharpe Ratio	0.38
	Beta	0.74
	¹ Based on 2 years, monthly data history (Risk-free rate of 7.13% based on 91 days T-Bill Rate)	
Benchmark Index	CNX Bank Index	
AUM	₹ 35.12 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	98.31
ICICI Bank Ltd.	23.32
HDFC Bank Ltd.	19.34
State Bank of India	17.89
Axis Bank Ltd.	6.50
Bank of Baroda	6.13
Bank of India	4.34
Canara Bank	4.05
Jammu & Kashmir Bank Ltd.	3.12
Corporation Bank	2.04
Federal Bank Ltd.	1.88
ING Vysya Bank Ltd.	1.80
Oriental Bank of Commerce	1.78
Union Bank of India	1.59
Sundaram Finance Ltd.	1.39
Housing Development Finance Corp. Ltd.	1.29
Power Finance Corporation Ltd.	0.79
Development Credit Bank Ltd.	0.63
Motilal Oswal Financial Serv Ltd.	0.43
Cash & Cash Equivalent	1.69
Total	100.00

Performance (as on 31st January, 2011)

Period	Growth Option ²	CNX Bank Index
1 Year ³	28.38%	23.01%
Since Inception ³	29.53%	32.30%

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

Dividend Distribution⁴

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

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 Business Leaders Fund (NSE Symbol-RELIGAREBL)



(An Open-Ended Equity Scheme)

As on 31st January, 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 31st January, 2011	Growth : 11.99	Dividend : 10.99
Portfolio Turnover Ratio (1 Year)	0.93	
Risk Ratios¹	Standard Deviation	5%
	Sharpe Ratio	0.09
	Beta	0.86
	¹ Based on 1 year, monthly data history (Risk-free rate of 7.13% based on 91 days T-Bill Rate)	
Benchmark Index	S&P CNX Nifty	
AUM	₹ 27.01 crores	
Fund Manager & Experience	Vetri Subramaniam Total Experience: 18 Years Experience in managing this fund: Since August 21, 2009	

Portfolio

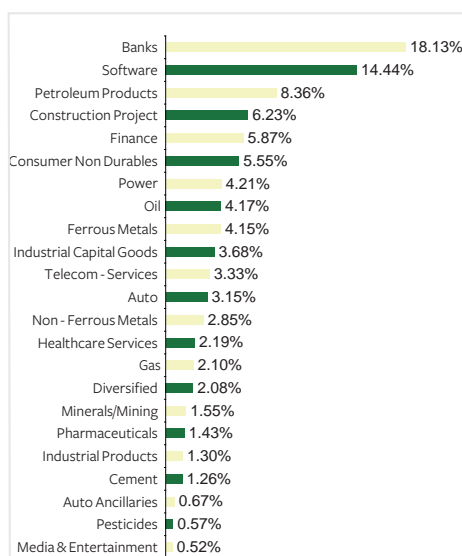
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	97.79	Union Bank of India	1.37
Infosys Technologies Ltd.	9.35	UltraTech Cement Ltd.	1.26
Reliance Industries Ltd.	7.80	Indraprastha Gas Ltd.	1.08
ICICI Bank Ltd.	6.97	Nestle India Ltd.	1.04
Larsen & Toubro Ltd.	6.23	Coal India Ltd.	1.03
HDFC Bank Ltd.	5.61	GAIL (India) Ltd.	1.02
Tata Consultancy Services Ltd.	5.09	Mahindra & Mahindra Ltd.	0.96
ITC Ltd.	4.51	Sterlite Industries Ltd.	0.93
Oil & Natural Gas Corporation Ltd.	4.17	Power Finance Corporation Ltd.	0.89
Housing Development Finance Corp. Ltd.	4.09	Cummins India Ltd.	0.88
Bharat Heavy Electricals Ltd.	3.68	CRISIL Ltd.	0.86
Bharti Airtel Ltd.	3.33	Bosch Ltd.	0.67
Jindal Steel & Power Ltd.	2.76	United Phosphorus Ltd.	0.57
NTPC Ltd.	2.58	Indian Oil Corporation Ltd.	0.56
Bank of Baroda	2.24	Sesa Goa Ltd.	0.52
Apollo Hospitals Enterprises Ltd.	2.19	Sun TV Network Ltd.	0.52
Hindustan UniLever Ltd.	2.08	Bajaj Auto Ltd.	0.49
Axis Bank Ltd.	1.94	Jain Irrigation Systems Ltd.	0.42
Hindalco Industries Ltd.	1.92	Warrants	
Maruti Suzuki India Ltd.	1.70	Housing Development Finance Corp. Ltd.	0.03
Power Grid Corporation Ltd.	1.63	Cash & Cash Equivalent	2.21
Dr. Reddy's Laboratories Ltd.	1.43	Total	100.00
JSW Steel Ltd.	1.39		

Performance (as on 31st January, 2011)

Period	Growth Option ²	S&P CNX NIFTY
1 Year ³	11.33%	12.78%
Since Inception ³	13.34%	14.43%

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

Sector Classification⁴



⁴Sector Classification as recommended by AMFI.

Dividend Distribution⁵

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

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 Infrastructure Fund (NSE Symbol-RELIGAREIN)



As on 31st January, 2011

(An Open-Ended Equity Scheme)

Key Facts

Type of Fund	An Open-Ended Equity Scheme.	
Investment Objective	To provide long term capital appreciation by investing in a portfolio that is predominantly constituted of equity and equity related instruments of infrastructure companies.	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	21st November 2007	
NAV p.u. (in ₹) as on 31st January, 2011	Growth : 7.85	Dividend : 7.85
Portfolio Turnover Ratio (1 Year)	1.22	
Risk Ratios¹	Standard Deviation	7%
	Sharpe Ratio	0.25
	Beta	0.75
	¹ Based on 2 years, monthly data history (Risk-free rate of 7.13% based on 91 days T-Bill Rate)	
Benchmark Index	S&P CNX 500	
AUM	₹ 61.81 crores	
Fund Manager & Experience	Amit Ganatra Total Experience : 7 Years Experience in managing this fund : Since November 9, 2010	

Portfolio

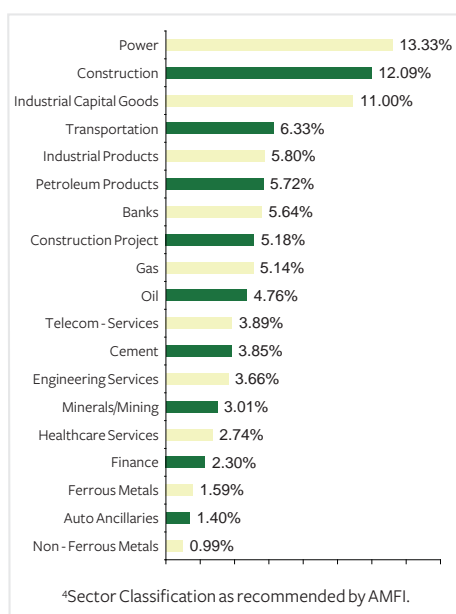
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	98.42	Allcargo Global Logistics Ltd.	2.25
Bharat Heavy Electricals Ltd.	7.05	Ashoka Buildcon Ltd.	2.16
Reliance Industries Ltd.	5.72	KEC International Ltd.	2.12
Power Grid Corporation Ltd.	5.51	Jain Irrigation Systems Ltd.	2.01
Oil & Natural Gas Corporation Ltd.	4.76	Gujarat Mineral Development Corp Ltd.	2.00
NTPC Ltd.	4.68	Unity Infraprojects Ltd.	1.61
Bharti Airtel Ltd.	3.89	Adhunik Metaliks Ltd.	1.59
Cummins India Ltd.	3.79	Gujarat Gas Co. Ltd.	1.42
VA Tech Wabag	3.66	Exide Industries Ltd.	1.40
Sadbhav Engineering Ltd.	3.47	Madhucon Projects Ltd.	1.36
ICICI Bank Ltd.	3.31	Indraprastha Gas Ltd.	1.14
Tecpro Systems Ltd.	3.03	Balmer Lawrie & Company Ltd.	1.07
Larsen & Toubro Ltd.	3.02	Torrent Power Ltd.	1.02
Gujarat Pipavav Port Ltd.	3.01	Coal India Ltd.	1.01
Grasim Industries Ltd.	2.95	Sterlite Industries Ltd.	0.99
Apollo Hospitals Enterprises Ltd.	2.74	Gammon Infrastructure Projects Ltd.	0.98
GAIL (India) Ltd.	2.58	BGR Energy Systems Ltd.	0.92
JMC Projects India Ltd.	2.35	Orient Paper & Industries Ltd.	0.90
State Bank of India	2.33	Cash & Cash Equivalent	1.58
Ramky Infrastructure Ltd.	2.32	Total	100.00
Power Finance Corporation Ltd.	2.30		

Performance (as on 31st January, 2011)

Period	Growth Option ²	S&P CNX 500
1 Year ³	1.68%	6.46%
3 Years ³	-6.77%	0.58%
Since Inception ³	-7.29%	-1.65%

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

Sector Classification⁴



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 January, 2011

Key Facts

Type of Fund	An Open-Ended Income Scheme							
Investment Objective	To generate regular income through a portfolio of fixed income securities, Gold ETFs and equity & equity related instruments.							
Load Structure	<table border="1"> <tr> <td>Entry Load*</td> <td>Nil</td> </tr> <tr> <td>Exit Load</td> <td>If redeemed/switched-out on or before 1 year from the date of allotment. 1%</td> </tr> <tr> <td></td> <td>If redeemed/switched-out after 1 year from the date of allotment. Nil</td> </tr> </table>		Entry Load*	Nil	Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment. 1%		If redeemed/switched-out after 1 year from the date of allotment. Nil
Entry Load*	Nil							
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment. 1%							
	If redeemed/switched-out after 1 year from the date of allotment. Nil							
Minimum Investment	Growth Option: ₹ 5,000/- & in multiples of ₹1/- thereafter. Dividend Option: ₹ 25,000/- & in multiples of ₹1/- thereafter.							
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.							
Inception Date	1st June 2010							
NAV p.u. (in ₹) as on 31st January, 2011	Growth : 10.3383 Dividend : 10.0998							
Benchmark Index	65% - CRISIL MIP Blended Fund Index 35% - Price of Gold							
AUM	₹ 171.32 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			13.27		
Nestle India Ltd.		0.14			
GAIL (India) Ltd.		0.13			
Sterlite Industries Ltd.		0.13			
Reliance Industries Ltd.		1.01	Power Finance Corporation Ltd.		0.11
Larsen & Toubro Ltd.		0.77	CRISIL Ltd.		0.10
ICICI Bank Ltd.		0.72	Jain Irrigation Systems Ltd.		0.09
HDFC Bank Ltd.		0.65	Cummins India Ltd.		0.09
Tata Consultancy Services Ltd.		0.63	United Phosphorus 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.		0.49	Sesa Goa Ltd.		0.08
Housing Development Finance Corp. Ltd.		0.45	Sun TV Network Ltd.		0.07
Bharti Airtel Ltd.		0.41	Bajaj Auto Ltd.		0.06
Orient Paper & Industries Ltd.		0.35	Money Market Instruments		
Page Industries Ltd.		0.32	41.91		
Redington India Ltd.		0.32	Certificate of Deposit		
NTPC Ltd.		0.30	State Bank Of Bikaner & Jaipur	P1 +	13.35
Hathway Cable and Datacom Ltd.		0.29	Dena Bank	P1 +	9.03
Bank of Baroda		0.28	Punjab National Bank	PR1 +	5.68
Hindalco Industries Ltd.		0.28	Axis Bank Ltd.	PR1 +	5.13
Hindustan UniLever Ltd.		0.25	Canara Bank	P1 +	2.86
Jindal Steel & Power Ltd.		0.25	State Bank of Hyderabad	A1 +	2.75
Power Grid Corporation Ltd.		0.25	State Bank Of Mysore	A1 +	2.57
Apollo Hospitals Enterprises Ltd.		0.24	Indian Bank	F1+(IND)	0.54
Axis Bank Ltd.		0.23	Corporate Debt		
Maruti Suzuki India Ltd.		0.21	27.78		
Union Bank of India		0.17	Mahindra & Mahindra Fin Ser Ltd.	AA +	14.57
UltraTech Cement Ltd.		0.16	Magma Fincorp Ltd.	PR1 +	8.64
JSW Steel Ltd.		0.15	Indiabulls Financial Services Ltd.	AA	4.57
Coal India Ltd.		0.14	Mutual Fund/Exchange Traded Fund Units		
Dr. Reddy's Laboratories Ltd.		0.14	12.96		
Indraprastha Gas Ltd.		0.14	Religare Gold Exchange Traded Fund		12.96
Mahindra & Mahindra Ltd.		0.14	Cash & Cash Equivalent		
			4.08		
			Total		100.00

Performance (as on 31st January, 2011)

Period	Growth Option ¹	65% - CRISIL MIP Blended Fund Index 35% - Price of Gold
6 Months ²	1.97%	-2.11%
Since Inception ²	3.38%	4.93%

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

Asset Allocation

Money Market Instruments	41.91%
Corporate Debt	27.78%
Equity Holdings	13.27%
Mutual Fund Units	12.96%
Cash & Cash Equivalent	4.08%

YTM	9.74%
Average Maturity	234 days
Modified Duration	211 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 January, 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 31st January, 2011	Growth	: 10.2743
	Dividend	: 10.0363
Benchmark Index	CRISIL MIP Blended Fund Index	
AUM	₹ 15.48 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			15.68		
Nestle India Ltd.		0.16	GAIL (India) Ltd.		0.15
Infosys Technologies Ltd.	1.31		Coal India Ltd.		0.14
Reliance Industries Ltd.	1.19		Mahindra & Mahindra Ltd.		0.14
Larsen & Toubro Ltd.	0.91		Power Finance Corporation Ltd.		0.13
ICICI Bank Ltd.	0.84		Sterlite Industries Ltd.		0.13
HDFC Bank Ltd.	0.77		CRISIL Ltd.		0.11
Bharat Heavy Electricals Ltd.	0.76		Indian Oil Corporation Ltd.		0.11
Tata Consultancy Services Ltd.	0.74		Jain Irrigation Systems Ltd.		0.11
Oil & Natural Gas Corporation Ltd.	0.67		United Phosphorus Ltd.		0.11
ITC Ltd.	0.57		Cummins India Ltd.		0.10
Housing Development Finance Corp. Ltd.	0.53		Sun TV Network Ltd.		0.10
Bharti Airtel Ltd.	0.48		Bosch Ltd.		0.09
Orient Paper & Industries Ltd.	0.48		Bajaj Auto Ltd.		0.07
Page Industries Ltd.	0.40		Sesa Goa Ltd.		0.07
Redington India Ltd.	0.39		Money Market Instruments		
NTPC Ltd.	0.36		78.53		
Hathway Cable and Datacom Ltd.	0.35		Certificate of Deposit		
Bank of Baroda	0.33		Dena Bank	P1+	27.09
Hindalco Industries Ltd.	0.33		State Bank Of Mysore	A1+	15.83
Hindustan UniLever Ltd.	0.30		Indian Bank	F1+(IND)	8.91
Jindal Steel & Power Ltd.	0.29		Karnataka Bank Ltd.	A1+	8.27
Apollo Hospitals Enterprises Ltd.	0.28		State Bank of Hyderabad	A1+	7.27
Power Grid Corporation Ltd.	0.27		Commercial Paper		
Axis Bank Ltd.	0.27		Tata Motors Ltd.	P1+	6.42
Maruti Suzuki India Ltd.	0.24		Bajaj Finance Ltd.	P1+	4.74
Union Bank of India	0.20		Cash & Cash Equivalent		
UltraTech Cement Ltd.	0.19		5.79		
JSW Steel Ltd.	0.18		Total		
Dr. Reddy's Laboratories Ltd.	0.17		100.00		
Indraprastha Gas Ltd.	0.16				

Performance (as on 31st January, 2011)

Period	Growth Option ¹	CRISIL MIP Blended Fund Index
6 Months ²	0.99%	2.02%
Since Inception ²	2.74%	3.59%

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

Asset Allocation

Money Market Instruments	78.53%
Equity Holdings	15.68%
Cash & Cash Equivalent	5.79%

YTM	9.66%
Average Maturity	145 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 31st January, 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 31st January, 2011	Regular Plan: Growth : 13.0800 Weekly Dividend : 10.0035 Institutional Plan: Growth : 13.2188 Daily Dividend : 10.0022 Weekly Dividend : N.A. Monthly Dividend : N.A. Super Institutional Plan: Growth : 13.2900 Daily Dividend : 10.0078 Weekly Dividend : N.A. Monthly Dividend : N.A.
Benchmark Index	CRISIL Liquid Fund Index
AUM	₹ 3395.69 crores
Fund Manager & Experience	Mr. Sujoy Das Total Experience : 14 Years Experience in managing this fund : Since Sept 09, 2010

Portfolio

Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Money Market Instruments			93.01		
Certificate of Deposit					
Central Bank of India	PR1+	6.72	Tata Capital Ltd.	A1+	4.28
Syndicate Bank Ltd.	P1+	5.42	Housing Development Finance Cor Ltd.	A1+	2.94
Indian Overseas Bank	P1+	4.38	National Housing Bank	A1+	2.91
Axis Bank Ltd.	P1+	4.38	Tata Motors Ltd.	P1+	1.52
Punjab National Bank	PR1+	3.64	Tata Motors Ltd.	A1+	1.47
Allahabad Bank	A1+	2.94	Coromandel International Ltd.	P1+	1.47
Andhra Bank Ltd.	PR1+	2.92	Alembic Ltd.	P1+	1.45
Indusind Bank Ltd.	A1+	2.19	L&T FINANCE Ltd.	PR1+	1.35
State Bank of India	A1+	2.19	Magma Fincorp Ltd.	PR1+	1.17
UCO Bank	P1+	2.19	Godrej & Boyce Manufacturing Co Ltd.	P1+	1.02
Canara Bank	P1+	2.18	Apollo Tyres Ltd.	P1+	0.73
State Bank Of Mysore	P1+	2.18	Blue Star Ltd.	P1+	0.73
Corporation Bank	P1+	2.05	JM Financial Services Pvt Ltd.	P1+	0.73
State Bank of Hyderabad	A1+	1.80	Kotak Mahindra Prime Ltd.	P1+	0.73
ICICI Bank Ltd.	A1+	1.67	SREI Equipment Finance Pvt Ltd.	A1+	0.73
Oriental Bank of Commerce	P1+	1.60	Future Capital Holdings Ltd.	PR1+	0.72
Bank of India	P1+	1.47	Electrosteel Castings Ltd.	PR1+	0.59
Bank of Baroda	A1+	1.46	SREI Infrastructure Finance Ltd.	A1+	0.44
Vijaya Bank	PR1+	1.45	SML Isuzu Ltd.	A1+	0.44
Allahabad Bank	PR1+	0.73	Sundaram Finance Ltd.	P1+	0.29
HDFC Bank Ltd.	PR1+	0.73	Aditya Birla Finance Ltd.	A1+	0.15
Kotak Mahindra Bank Ltd.	P1+	0.73	Aditya Birla Nuvo Ltd.	A1+	0.15
United Bank Of India Ltd.	A1+	0.73	Reliance Capital Ltd.	A1+	0.15
Union Bank of India	P1+	0.73			
IDBI Bank Ltd.	P1+	0.15			
Axis Bank Ltd.	PR1+	@0.00			
Commercial Paper					
Edelweiss Capital Ltd.	P1+	5.11			
Indian Oil Corporation Ltd.	P1+	4.38			
			Bills Re-Discounted		
			Kotak Mahindra Bank Ltd.	P1+	0.73
			Cash & Cash Equivalent		6.99
			Total		100.00

@ < 0.001%

Performance (as on 31st January, 2011)

Period	Regular - Growth Option ¹	Institutional - Growth Option ¹	Super Institutional - Growth Option ¹	CRISIL Liquid Fund Index
7 Days ²	7.19%	7.70%	7.94%	7.47%
15 Days ²	7.20%	7.70%	7.95%	8.47%
30 Days ²	7.25%	7.74%	7.99%	7.42%
3 Months ²	6.93%	7.23%	7.49%	7.35%
6 Months ²	6.49%	6.66%	6.80%	6.59%
1 Year ³	5.52%	5.66%	5.84%	5.52%
3 Years ³	6.21%	6.45%	6.61%	6.17%
Since Inception ³	6.58%	6.85%	6.99%	6.48%

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

Rating Profile

PR1+ ,A1+ ,P1+	93.01%
Cash & Cash Equivalent	6.99%

Maturity Profile

Below or equal to 91 days	93.01%
Call & Other	6.99%

YTM	8.08%
Average Maturity	34 days
Modified Duration	32 days

Please refer Back Cover for * and Disclaimer



Religare Ultra Short Term Fund

(An Open-Ended Debt Scheme)



As on 31st January, 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	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
Additional Purchase	Regular Plan:	₹ 1,000/- & in multiples of ₹ 1/- thereafter
	Institutional Plan:	₹ 1 Lakh & in multiples of ₹ 1/- thereafter
Inception Date	18th January 2007	
NAV p.u. (in ₹) as on 31st January, 2011	Regular Plan:	
	Growth	: 13.0773
	Bonus	: 12.6118
	Daily Dividend	: 10.0163
	Weekly Dividend	: 10.0299
	Monthly Dividend	: 10.0816
	Institutional Plan:	
	Growth	: 13.3310
	Bonus	: N.A.
	Daily Dividend	: 10.0171
Weekly Dividend	: 10.0308	
Monthly Dividend	: 10.0740	
Benchmark Index	CRISIL Liquid Fund Index	
AUM	₹ 1583.85 crores	
Fund Manager & Experience	Mr. Sujoy Das	
	Total Experience: 14 Years Experience in managing this fund: Since Sept 09, 2010	

Portfolio

Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Money Market Instruments			93.27		
Certificate of Deposit			Axis Bank Ltd.	PR1+	0.02
Canara Bank	P1+	12.47	State Bank of Hyderabad	A1+	0.01
Punjab National Bank	PR1+	9.36	Commercial Paper		
Central Bank of India	PR1+	6.25	Mahindra & Mahindra Fin Ser Ltd.	P1+	6.31
Andhra Bank Ltd.	F1+(IND)	4.67	Edelweiss Capital Ltd.	P1+	6.26
Oriental Bank of Commerce	P1+	3.13	Reliance Capital Ltd.	A1+	4.37
State Bank of India	A1+	3.12	Tata Motors Finance Ltd.	A1+	3.12
United Bank Of India Ltd.	A1+	3.12	Tata Motors Ltd.	P1+	2.45
Vijaya Bank	PR1+	3.10	Kesoram Industries Ltd.	PR1+	1.87
Allahabad Bank	A1+	1.57	L&T Finance Ltd.	PR1+	1.83
Andhra Bank Ltd.	PR1+	1.57	Apollo Tyres Ltd.	P1+	1.56
Bank of Baroda	A1+	1.57	IL&FS Ltd.	PR1+	1.56
UCO Bank	P1+	1.57	Magma Fincorp Ltd.	PR1+	1.56
Union Bank of India	P1+	1.57	National Bank for Agri. & Rural Dev	P1+	1.56
Axis Bank Ltd.	P1+	1.57	ICICI Securities Ltd.	P1+	0.37
Allahabad Bank	PR1+	1.56	Tata Motors Ltd.	A1+	0.11
HDFC Bank Ltd.	PR1+	1.56	Corporate Debt		
Bank of India	P1+	1.55	Religare Finvest Ltd.	LAA-	6.12
ICICI Bank Ltd.	A1+	1.00	Cash & Cash Equivalent		
			6.12		
			0.61		
			Total		
			100.00		

Performance (as on 31st January, 2011)

Period	Regular-Growth Option ¹	Institutional - Growth Option ¹	CRISIL Liquid Fund Index
1 Month ²	0.66%	0.70%	0.63%
3 Months ²	1.90%	1.98%	1.85%
6 Months ²	3.42%	3.50%	3.34%
1 Year ³	5.75%	6.09%	5.52%
3 Years ³	6.40%	6.92%	6.17%
Since Inception ³	6.86%	7.37%	6.48%

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

YTM	8.69%
Average Maturity	44 days
Modified Duration	42 days

Rating Profile

P1+, PR1+, F1+, A1+	93.27%
LAA-	6.12%
Cash & Cash Equivalent	0.61%

Maturity Profile

Below 1 Year	99.39%
Call & Other	0.61%

Dividend Distribution⁴

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Regular Plan Monthly Dividend			
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
29-Oct-10	0.04778296	N.A.	10.0697
Institutional Plan Monthly Dividend			
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
29-Oct-10	N.A.	0.01284980	10.0194

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 Short Term Plan

(An Open-Ended Income Scheme)



As on 31st January, 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 31st January, 2011	Regular Plan: Growth : 12.9271 Weekly Dividend : 10.2081 Monthly Dividend : 10.2511 Institutional Plan: Growth : 13.0531 Daily Dividend : 10.1412 Weekly Dividend : 10.1845 Monthly Dividend : 10.2619
Benchmark Index	CRISIL Short Term Bond Fund Index
AUM	₹ 370.94 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		83.28	Money Market Instruments		3.54
Indiabulls Financial Services Ltd.	AA	13.73	Certificate of Deposit		
Magma Fincorp Ltd.	PR+	13.30	Indian Bank	F1+(IND)	2.34
Reliance Capital Ltd.	CAREAAA	13.14	Punjab National Bank	PR1+	1.12
IRST- Series IV(Vodafone Essar South Ltd.)	P1+(SO)	12.07	ICICI Bank Ltd.	A1+	0.01
Sundaram Finance Ltd.	AA+	11.69	Commercial Paper		
Infrastructure Development Finance Company Ltd.	LAAA	6.77	Fullerton India Credit Co. Ltd.	A1+	0.03
India Commercial Loan Trust Sr VI 2010 PTC A1 (Tata Motors Finance Ltd.)	AA-(SO)	5.57	HCL Infosystem Ltd.	A1+	0.03
India Commercial Loan Trust Sr VII 2010 PTC A1 (Tata Motors Finance Ltd.)	AA-(SO)	5.57	Bajaj Finance Ltd.	P1+	0.01
India Commercial Loan Trust Sr VI 2010 PTC A2 (Tata Motors Finance Ltd.)	AA-(SO)	0.72	Cash & Cash Equivalent		
India Commercial Loan Trust Sr VII 2010 PTC A2 (Tata Motors Finance Ltd.)	AA-(SO)	0.72			13.18
Total					100.00

Performance (as on 31st January, 2011)

Period	Regular-Growth Option ¹	Institutional Growth Option ¹	CRISIL Short Term Bond Fund Index
1 Month ²	0.59%	0.61%	0.29%
3 Months ²	0.71%	0.80%	1.08%
6 Months ²	1.86%	1.98%	2.29%
1 Year ³	4.21%	4.45%	4.49%
3 Years ³	5.84%	6.12%	6.76%
Since Inception ³	6.87%	7.14%	7.32%

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

Rating Profile

AAA ,P1+ ,PR1+ ,F1+ ,A1+	42.05%
AA	13.73%
AA+	11.69%
LAAA	6.77%
AA-	12.58%
Cash & Cash Equivalent	13.18%
YTM	9.68%
Average Maturity	318 days
Modified Duration	271 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 31st January, 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 31st January, 2011	Regular Plan: Growth : 10.7541 Monthly Dividend : 10.1809 Institutional Plan: Growth : 10.7894 Monthly Dividend : 10.0746
Benchmark Index	CRISIL Short Term Bond Fund Index
AUM	₹ 59.81 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		39.92	Money Market Instruments		23.42
Religare Finvest Ltd.	LAA-	13.37	Commercial Paper		
Sundaram Finance Ltd.	AA+	8.33	Fullerton India Credit Co. Ltd.	A1+	22.52
IRST-Series IV(Vodafone Essar South Ltd.)	P1+(SO)	8.32	Reliance Capital Ltd.	A1+	0.90
IAS Loan Trust Sr A1 PTC (Srei Infrastructure Finance Ltd.)	CAREAA-	8.29	Cash & Cash Equivalent		36.66
Credit Asset Trust Sr XLVII PTC (IBM India Pvt Ltd.)	AAA(IND)(SO)	1.61	Total		100.00

Performance (as on 31st January, 2011)

Period	Regular Growth Option ¹	Institutional Growth Option ¹	CRISIL Short Term Bond Fund Index
1 Month ²	0.47%	0.52%	0.29%
3 Months ²	1.20%	1.31%	1.08%
6 Months ²	2.60%	2.72%	2.29%
1 Year ³	5.19%	5.40%	4.49%
Since Inception ³	5.21%	5.46%	4.81%

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			
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

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

Rating Profile

P1+, AAA, A1+	33.35%
LAA-	13.37%
AA+	8.33%
AA-	8.29%
Cash & Cash Equivalent	36.66%

YTM	8.78%
Average Maturity	103 days
Modified Duration	97 days

Please refer Back Cover for * and Disclaimer

Religare Medium Term Bond Fund

(An Open-Ended Income Scheme)



As on 31st January, 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 31st January, 2011	Growth	10.0438
	Monthly Dividend	10.0438
	Quarterly Dividend	10.0438
	Annual Dividend	10.0438
Benchmark Index	CRISIL Composite Bond Fund Index	
AUM	₹ 128.93 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		81.80
Certificate of Deposit		
State Bank Of Patiala	A1+	14.26
State Bank Of Bikaner & Jaipur	P1+	14.24
Canara Bank	PR1+	10.68
ICICI Bank Ltd.	A1+	10.68
Punjab National Bank	PR1+	10.66
State Bank of Hyderabad	A1+	10.66
Commercial Paper		
IL & FS Ltd.	PR1+	10.62
Corporate Debt		3.77
Sundaram Finance Ltd.	LAA+	3.77
Cash & Cash Equivalent		14.43
Total		100.00

Performance (as on 31st January, 2011)

Period	Growth Option ¹	CRISIL Composite Bond Fund Index
Since Inception ²	0.44%	-0.04%

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

YTM	9.29%
Average Maturity	300 days
Modified Duration	271 days

Religare Active Income Fund

(An Open-Ended Income Scheme)



As on 31st January, 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 31st January, 2011	Regular Plan: Growth 11.4561 Monthly Dividend 10.2513 Quarterly Dividend 10.1591 Annual Dividend 10.5721 Bonus - Institutional Plan: Growth 10.4659 Monthly Dividend 10.0063 Quarterly Dividend 10.3212 Annual Dividend - Bonus -
Benchmark Index	CRISIL Composite Bond Fund Index
AUM	₹ 991.81 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		70.76
Certificate of Deposit		
Indusind Bank Ltd.	A1+	5.01
Canara Bank	P1+	2.51
Punjab & Sindh Bank Ltd.	A1+	2.51
Central Bank of India	PR1+	2.50
Dhanalaxmi Bank Ltd.	PR1+	2.50
Punjab National Bank	PR1+	2.50
ING Vysya Bank Ltd.	P1+	2.50
State Bank Of Bikaner & Jaipur	P1+	2.48
State Bank Of Travancore	P1+	2.48
United Bank Of India Ltd.	A1+	2.48
IDBI Bank Ltd.	P1+	2.00
Allahabad Bank	A1+	1.08
Yes Bank Ltd.	A1+	1.00
Commercial Paper		
Tata Motors Ltd.	P1+	10.78
Reliance Capital Ltd.	A1+	9.52
Kotak Mahindra Prime Ltd.	P1+	6.01
ICICI Securities Ltd.	P1+	4.38
Magma Fincorp Ltd.	PR1+	2.00
Bills Re-Discounted		
Kotak Mahindra Bank Ltd.	P1+	6.52
Corporate Debt		
Religare Finvest Ltd.	LAA-	13.60
Reliance Capital Ltd.	CAREAAA	5.06
IAS Loan Trust Sr A1 PTC (Srei Infrastructure Finance Ltd.)	CAREAA-	4.50
Indiabulls Financial Services Ltd.	AA	1.48
Magma Fincorp Ltd.	PR1+	0.99
Cash & Cash Equivalent		3.61
Total		100.00

Performance (as on 31st January, 2011)

Period	Regular Growth Option ¹	CRISIL Composite Bond Fund Index
1 Month ²	0.65%	-0.06%
3 Months ²	1.90%	0.80%
6 Months ²	3.41%	1.81%
1 Year ³	6.33%	4.31%
3 Years ³	2.84%	5.42%
Since Inception ³	3.96%	5.86%

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			
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
28-Oct-10	0.04550269	0.04240863	10.2973
Institutional Plan Monthly Dividend			
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
28-Oct-10	0.04892296	0.04559681	10.0558
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	8.99%
Average Maturity	69 days
Modified Duration	61 days

Please refer Back Cover for * and Disclaimer

Religare Overnight Fund

(An Open-Ended Liquid Scheme)



As on 31st January, 2011

Key Facts

Type of Fund	An Open Ended Liquid Scheme	
Investment Objective	To provide liquidity to the investors while mirroring overnight returns.	
Load Structure		
Entry Load*	Nil	
Exit Load	Nil	
Minimum Investment	₹ 5,000/- & in multiples of ₹1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹1/- thereafter.	
Inception Date	14th September 2007	
NAV p.u. (in ₹)	Growth	11.6005
as on 31st January, 2011	Daily Dividend	
	Reinvestment	10.0000
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 31st January, 2011)

Period	Growth Option ¹	CRISIL Liquid Fund Index
7 Days ²	5.80%	7.47%
15 Days ²	6.01%	8.47%
30 Days ²	6.00%	7.42%
3 Months ²	6.42%	7.35%
6 Months ²	5.54%	6.59%
1 Year ³	4.30%	5.52%
3 Years ³	4.18%	6.17%
Since Inception ³	4.48%	6.23%

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

YTM	6.49%
Average Maturity	1 day
Modified Duration	1 day

Religare Gilt Fund - short Duration Plan

(An Open-Ended Dedicated Gilt Fund)



As on 31st January, 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 31st January, 2011	Regular Plan: Growth 10.7396 Weekly Dividend N.A. Monthly Dividend 10.2858 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 January, 2011)

Period	Regular - Growth Option ¹	I-Sec Si-BEX
6 Months ²	1.97%	2.71%
1 Year ³	2.50%	4.23%
Since Inception ³	2.42%	7.56%

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	6.49%
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 31st January, 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 31st January, 2011	Regular Plan:	
	Growth	11.0361
	Monthly Dividend	10.3600
	Quarterly Dividend	10.1056
	Annual Dividend	11.4209
	Institutional Plan:	
	Growth	N.A.
	Monthly Dividend	N.A.
	Quarterly Dividend	N.A.
	Annual Dividend	N.A.
Benchmark Index	I-Sec Li-BEX	
AUM	₹ 1.22 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 January, 2011)

Period	Regular Growth Option ¹	I-Sec Li-BEX
6 Months ²	0.74%	1.88%
1 Year ³	12.44%	5.52%
Since Inception ³	3.36%	6.57%

***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	6.49%
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 Contra Fund rated amongst 54 open-ended Mid n Small Cap Funds as on January 31, 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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