

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

Equity Schemes

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

Hybrid Schemes

Religare Monthly Income Plan - Plus
Religare Monthly Income Plan

Debt Schemes

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

Average Assets Under Management for the quarter ending June 2011 : ₹ 11,342.47 Crores

HBL: 5th June, 2011

Religare Mid N Small Cap Fund

A resilient mid-cap portfolio

INVEST

Aarati Krishnan

Mid- and small-cap stocks have received a body blow over the past few months, with foreign institutional investors in the 'sell' mode and investors turning quite risk-averse. Concerns that rising input costs and interest rates will hurt smaller companies the most have battered the valuations of such stocks to discounted levels. This makes it a good time to buy equity funds focused on the small- and mid-cap segments of the market.

Religare Mid N Small Cap Fund has proved quite adept at navigating this risky space and finding stocks that can contain volatility. Investors can consider adding this fund's units in small lots to their portfolio. However, given its limited track record, this fund need not be your core portfolio holding.

Having made its debut in

the still upbeat markets of March 2008, this fund has managed to beat both its benchmark (the CNX Midcap Index) and a number of peers in the mid-cap space since inception. The fund's returns since inception stand at a reasonable 14 per cent, despite this being a very challenging phase for mid and small-cap stocks.

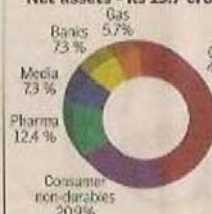
An annualised return of 14 per cent over a three-year and one-year time frame has placed the fund in the top quartile, even as most other funds in the mid-cap category have managed only a single digit return. Religare Mid N Small Cap has also navigated the recent market decline quite well, getting away with a 12 per cent NAV decline, even as the CNX Midcap index, the fund's benchmark lost 17 per cent of its value.

PORTFOLIO

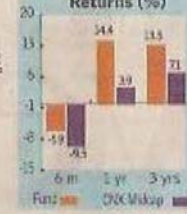
The fund's decision to tilt its portfolio towards FMCG stocks (20 per cent of assets in

How the portfolio breaks up

Net assets - Rs 13.7 crore



Returns (%)



Top ten holdings (% of assets)

Indraprastha Gas	3.7	J & K Bank	3.1
Torrent Pharma	3.6	Corporation Bank	2.9
Britannia Industries	3.5	Lupin	2.8
Apollo Hospitals	3.5	Godrej Consumer	2.8
Redington India	3.5	Fortis Healthcare	2.5

April 2011) has worked in its favour in recent months, as they have proved more resilient to interest rate and input cost pressures. Within the media space, the fund has preferred vernacular print names such as Jagran Prakashan and DB Corp, which again repre-

sent a safer play on the consumption theme.

Over a six-month period, the fund has substantially trimmed positions in NBFCs (Manappuram General Finance), industrials (JMC projects, Bosch), which has probably worked well for the

fund. The portfolio has stuck strictly to the small and mid-cap mandate, with over 75 per cent of the portfolio by value invested in stocks with market cap of less than Rs 10,000 crore.

The fund's tiny size (assets of Rs 14 crore by end April 2011) has proved to be an advantage given the mid and small-cap theme. The small size allows the fund to pick up stakes in offbeat small and mid-cap companies without being dogged by liquidity issues. It may also help the fund nimbly manoeuvre its portfolio to build or liquidate positions within a short span.

Despite the small size though, the fund's portfolio is extremely diversified, featuring 45-50 stocks at a time with no more than a 4 per cent holding in a single stock. This strategy, combined with its diverse sector profile, has probably aided the fund in containing damage to its NAV during the recent carnage in mid and small-cap stocks.

Mint: 9th June, 2011

Diminishing retail participation may take 2-3 years to reverse

BY APARNA PATRAO & ANUPRIYA NAIR

BLOOMBERG TV

Sarabh Nanavati, chief executive officer, Religare Mutual Fund, says the trend of diminishing retail participation is a fundamental issue that will take two-three years to reverse. If the trend continues, it will create issues for the government when it comes to selling shares in state-owned companies, he says in an interview. Edited excerpts:

What is your view on Indian markets?

We feel that the markets would be range-bound for the next six months with a 5% change.

There are a number of factors affecting the Indian markets. We all know (about) high inflation and crude oil prices. More importantly, from an FII (foreign institutional investor) perspective, policy making has come to a standstill. There are two big issues policymakers need to look at. First is to ere-

INTERVIEW

site a favourable environment for the capital expenditure cycle to begin. Capex has come to a grinding halt due to high interest rates and post-2008 global crisis we have not seen large industrial houses coming out with new projects, at least in India.

The other big worry is that retail is disappearing from the capital markets as a whole. So if you go back to March 2009 we used to have Rs.25,000 crore cash volumes on a daily basis. That number has come down to Rs. 9,000 crore, a drop of 60% in two years. So, we are seeing retail investors disappearing from capital markets, mutual funds.

The April data on insurance was bad. The numbers were down 40% compared to last year. If the retail interest goes away it will take some time before they come back into the markets. This will create issues for the government when it comes to divesting the PSUs

(public sector units), capital markets cannot raise money. So it is the fundamental issue at this point of time. **If not in equity, where does investor interest lie? Have things changed in terms of where the money is going? Does retail interest come back after six months?** The interest clearly is in fixed deposits. If you are getting 10% rate it is very attractive for the investor considering the fact that the Sensex has delivered 12% over the last five years on a CAGR (compounded annual growth rate) basis. Investors would prefer to avoid such risk. The other area where retail money is going into is gold. That asset class has bounced back globally at this point of time. It's difficult for the retail interest to come after six months. Past experience shows that it will take at least two-three years before they get back. If you look at the April numbers, for the first time the insurance industry is seeing outflows where people are closing their insurance policies. If the insurance in-



Postponing solutions: Nanavati says the government is delaying the diesel price hike due to political reasons.

dust, which has been acting as a counter-balancing force against FIIs, gets into trouble it will take some time to bounce back.

What is your strategy in terms of investments?

Strategy is mostly decided by the mandate of the portfolio. Fundamentally, if we go by sectors we have been underweight on financials for the

last one year due to the rising interest rate scenario. If interest rates rise by 400 bps (basis points) in a year you will start seeing pressure on the NPA (non-performing asset) book at some point of time.

We have been underweight on industrial and infrastructure sectors. We are overweight on consumer staples and selectively on consumer

discretionary because we are slightly underweight on autos. It is again due to margin pressure and interest rate hikes. We like telecom and health care at this point of time. But it is a stock pickers' market.

How worrying is the oil situation?

It is very worrying. Oil prices continue to remain at the high level and this will push us back from achieving fiscal targets. We have just seen a Rs 5 hike in petrol prices. Government is delaying the diesel price hike due to political reasons. Diesel weightage in the inflation index is almost five-seven times that of petrol. If there is a Rs 5 hike on diesel prices, the impact on inflation numbers can be severe. While the government is obviously delaying the hike in diesel prices it will have an effect on a daily basis where the fiscal deficit is increasing due to higher prices oil companies are paying on that side. If the oil price eases, that would be a positive for the equity market. But it doesn't look like (that) at this point of time.

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Market round - up

Equity



Vetri Subramaniam
Head of Equity Funds

In June 2011, Indian markets remained volatile, with Nifty (Equity Large Cap Index) closing the month with a gain of 1.56%. The volatility was marked by the market falling to almost a four-month low during the month but subsequently, the market rose 9% from its low point to its high point in just nine days to finish positive territory for June. The midcap index underperformed its large peers with a decline of 1.15% over the previous month. However, this month witnessed a change in India's performance relative to other emerging markets. The MSCI India (US\$) gained 1.4% over the month and outperformed the MSCI Emerging markets index (down 1.9%). In the first half of the month investor sentiment was adversely impacted by high inflation and the rate hike by the RBI. Sentiment improved into the second half as global commodity prices corrected sharply, and Government hiked retail petro product prices. Foreign inflows were supportive over the month at US\$ 1bn, while net Domestic institution inflows into the market were a negligible negative \$22mn.

After the record foreign buying witnessed last year, inflows into India have been tepid this year with net inflows amounting to just about \$500mn since the start of 2011. Domestic institutions on the other have been a source of support buying ~US\$ 3.2bn worth of stocks year to date in 2011. This is a welcome development given the global concerns. The global scenario remains fluid with sovereign debt worries in Europe and growth concerns in the US and China. The risk of a dis-orderly fallout causing global financial markets to catch a chill and impacting the global economy is certainly high.

In India in line with expectations, the RBI raised the repo rate by 25 bps (Repo: 7.50 %) and did not give any clear indication that its tightening stance was nearing an end. Clearly, inflation remains the primary challenge. The RBI vindicated that even the current elevated rates of headline inflation are understating true inflationary pressure as domestic fuel prices are yet to reflect global crude prices; and recent elevated headline (estimates) rates are likely to be revised further up when final prints are released. The RBI is not so concerned about a sharp moderation in growth and pointed to buoyant trade data, resilient corporate earnings, and steady credit growth to underscore the point that this was not suggestive of a sharp or broad-based slowdown in the domestic economy. We expect the RBI to tighten by another 25-50bps during this calendar year.

The much delayed hike in petro-product prices were finally announced by the Government. Diesel prices were hiked by 7% (Rs. 3/litre), liquid petroleum gas (LPG) prices by 14% (Rs. 50/cylinder) and kerosene prices by 16% (Rs. 2/litre). While the hikes are moderate and do not take care of all the under-recoveries (subsidies) by any means, this is perhaps the best that one could have hoped for in the current inflationary environment, with headline inflation running in double-digits and core inflation in double digits on a sequential basis. Equally importantly the government also cut indirect taxes on the petroleum sector. This is a positive move because it explicitly fiscalizes the cost of oil subsidies on the budget, and thereby brings more transparency, into the true extent of the government's financing of oil subsidies. However, we still await a transparent policy for fuel subsidies rather than such adhoc (though welcome) steps. The direct impact of today's moderate price hikes on inflation will be 60 bps in July. The cumulative impact on inflation (first and second round effects) is expected to be 90 bps over the next 2 months. The fiscal slippage on account of the tax cut amounts to 0.5% of GDP but the government has indicated that it will meet its original targets even after this tax cut.

The WPI inflation measure remained high at 9.06% for May vs. 8.7% in April. However, thankfully, Food price index dropped to 7.8% yoy in the week to 18th June. The monsoon has been on track and above normal so far; this bodes well for agricultural output and will presumably lead to a cooling down of food prices. Industrial production trends do suggest a softening with output in April rising 6.3% from a year earlier. However,

exports continue to demonstrate remarkable strength growing by an enormous 56.9% in May. Thanks to this surge in exports which started last year, India's current account deficit (CAD) has moderated to 2.6% of the GDP in 2010-11. At the start of the year, the concern was that the current account deficit would be nearer to 3%.

In the context of the current account deficit, the pick up in Foreign direct investment (FDI) inflows are a positive sign. The total FDI equity inflows, in the first two months of FY12 are US \$ 7.785 billion, representing an increase of around 77% over the FDI equity inflows for the corresponding period last year. FDI in May stood at US \$ 4.6 billion is the second highest FDI equity inflow, received in any month, for the last eleven financial years (i.e. since April, 2000). A sustained pickup in FDI is positive not just for the funding of the current account but will also be a key contributor to the investment cycle that has worryingly stayed sluggish throughout last year.

It is the earnings season once again. The broader market is expected to report earnings growth of 14-15% excluding the impact of the oil companies where subsidy issues affect the reported earnings. Margins may continue to exhibit pressure and there could be further earnings cuts. However, we believe the key issue to focus now is the sign of a revenue slowdown because the market has taken cognizance of the risk of an earnings downgrade. In a challenging macro environment with cost pressures on one hand and rising cost of money on the other the CNX midcap index has understandably fared poorer than the large cap Nifty index. Year to date the Nifty is down 7.94% vs the CNX Midcap index which has dropped 10%. From the end of October 2010 (around the time the Indian markets made their high in 2010) the difference is starker with the midcap index down 14.84% vs 6.15% for the Nifty.

On a valuation basis, the CNX midcap index is at 12.26x trailing earnings vs 16.74x for the Nifty. This discount of about 27% compares to a discount of about 20% at the end of October 2010.

However, we would not lay too much stress on the expansion in the valuation gap because the discount is well within historical norms. The history of the relative valuation gap suggests we have not reached levels associated with the major buying opportunities in midcaps when the discount has expanded to 40% or more.

That said trailing valuations for the midcaps are certainly more attractive than large caps on an absolute basis. At the low last month, the CNX midcap index was at 10.45x 12m-forward earnings vs 13.43 for the (large cap) Nifty based on consensus numbers. In comparison to the 10-year bond yield, which is at 8.3% the CNX Midcap index was at an earnings yield of 9.5% at its low last month providing a positive spread after a long period of negative spreads. In contrast the large cap index earnings yield at 7.45% is still at a negative spread to the yield on the 10-year bond.

So while Indian stocks, in general, face a challenging macro environment at the margin the valuation argument for the Midcap stocks has certainly improved and should certainly provide some downside support. The midcap basket should outperform once we have clearer indications that the rate cycle has reached its end. Our belief remains that the tightening cycle is nearing an end though that is still very different from calling for a rate reduction cycle, and we do recognize the possibility that rates remain at this high level for a while. Meanwhile, we are finding more midcap stocks in the value territory, especially those buffered by macro pressures. So we are selectively adding in such value stocks-Diamonds and Frog Prince even as the overall bias of the portfolio stays Growth focused.

India's recent woes reflect cyclical woes rather than deep structural flaws. This is a time to focus on stock picking using cyclical weaknesses to our advantage while positioning for the secular tailwinds.

Fixed Income



Sujoy Das
Head of Fixed Income

Domestic

The macro numbers from the domestic economy have been posting mixed results. This is being witnessed for the previous 2 months. The exports growth for Apr'11 was at 34.4% lower from 43.9% previous month. Similarly the imports growth for Apr'11 was at 14.1% lower from 17.3% previous month. India's industrial production (IIP) YoY growth for Apr'11 fell to 6.3% after previous month's data of 8.8%. The previous 12 months average was at 8% compared to the same period one year back.

The INR appreciated sharply against the USD from 45.06 to 44.70 over the month of June 2011.

The monthly WPI for May 2011 rose to 9.06% from 8.66% previous month. The March number was revised upwards from its earlier estimate of 8.98%.

International

International Crude oil prices moved lower over the month of June 2011. The closing price of crude moved to \$ 95.42 from \$ 100.29. The price has been volatile over the month with a softening bias. Moreover, the drop in prices has been sharp compared to the previous month. The daily average price over the month of June 2011 was lower at \$ 96.25 (vs. \$ 101.21 in the month of May'11)

The behaviour of EUR against USD was mixed over the month of June'11. It closed flat against USD over the month of June.

Price of silver, the biggest positive gainer till the month of Apr'11 started losing its steam from beginning May. Over the month of June the prices were largely flat with a softening bias. The price of Gold was also flat over the month of June with a softening bias.

Fixed Income Market

In the credit and monetary policy review on 16th June '11, RBI governor raised the repo and the reverse-repo rates by 25bp each from 7.25% to 7.50% and 6.25% to 6.50% respectively.

The runaway inflation in the WPI and CPI and across both food and non-food inflation led RBI governor to raise the rates by another 25bp. In fact the last months WPI inflation came much higher than the market expectations. RBI governor's policy remarks were completely anti-inflationary and suggested further policy actions in case inflationary pressure continued. However, he also pointed out to some moderation in growth in the emerged economies.

Post the credit policy review the yields of papers in the market moved lower. The yields of shorter maturity papers moved lower post the policy and in fact shorter maturity yields dropped more compared to the drop in yields at the 1 year segment.

The yields of 3 month maturity and 12 month maturity fell by about 140bp and 25bp respectively over the month of June 2011. The 3 month CD yields moved from 9.83% to 8.43% over the month of June'11. The 12 month CD yields also moved lower from 10.07% to 9.75%. The downward movement in the shorter maturity was higher than the longer end. Hence, the yield curve steepened out over the month of June'11.

The liquidity situation within banks continued to be deficit and situation worsened over the month of June'11. The average daily borrowing by the banks under LAF increased to Rs. 75,700 crore (approx.) in June'11 compared to Rs. 53,000 crore (approx.) in May'11. The liquidity situation within the

banking system turned worse and pushed the MIBOR rates higher. On a day the banks also borrowed in excess of 1 lakh crore. The issuances of CD and attractive deposit rates continued over the month. However, despite strong issuances the yields for CDs dropped over the month of June'11. The deposit growth rate within the banking system continued at around 16% amidst rising credit growth.

The yields of 10 year gilts remained choppy over the month of June'11. The deteriorating market sentiment followed by hawkish RBI stance and hike in key monetary rates was paramount over the month. The 10 year yields touched 8.40% once again in the month of June'11 before closing 5 bp lower.

Although the term spread widened between 3 months and 1 year the credit spread contracted over the month of June'11. The yields of CPs over CDs contracted over the month amidst rising demand.

Outlook

The liquidity situation in the current quarter, RBI's monetary policy on 26th July'11 and inflation targeting and on going policy actions will determine the yield movement over the quarter.

As summarized in the earlier reports, the banks are expected to continue their attractive rates and hence the credit deposit growth gap might narrow down over the months. The liquidity deficit situation within the banking system will be a function of the asset liability management. As discussed the liquidity situation in this quarter might average out at a better level than the previous month/quarter. In addition as the banking sector hikes their deposit rates, deposit mobilization is expected to continue to improve over the months.

However, the deteriorating inflation situation within food and non-food category is expected to temporarily improve over the months. This might be led by a favorable base and dropping commodity prices in the international market within both the food and non-food space.

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

However, the elevated inflation situation, inflationary crude prices is expected to determine the shape of the yield curve over the next few quarters. RBI's anti-inflationary stance is expected to be hawkish amidst rising food and non-food articles and continue till the economic conditions change. The drop in international prices of several commodities might have some temporary relief on the inflationary conditions within the Indian economy.

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

However, RBI might press the pause button on the rate hikes as some early signs of slow down in growth are visible and the inflationary conditions losing steam.

Our outlook on the fixed income market largely remains static over the previous month. The bigger change could be in the shape of the yield curve. The steepness of the curve is expected to get further accentuated over the month/quarter as liquidity conditions are improving.

Religare Tax Plan (NSE Symbol-RELIGARETP)

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

Value Research Rating



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



As on 30th June, 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 30th June, 2011	Growth	18.08
	Dividend	12.11
Portfolio Turnover Ratio (1 Year)	0.60	
Risk Ratios¹	Standard Deviation	5%
	Sharpe Ratio	0.29
	Beta	0.83
¹ Based on 2 years, monthly data history (Risk-free rate of 8.15% based on 91 days T-Bill Rate)		
Benchmark Index	BSE 100	
Monthly AAUM	₹ 107.87 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	94.30	Asian Paints Ltd.	1.34
ICICI Bank Ltd.	6.44	Pantaloon Retail (India) Ltd.	1.33
Reliance Industries Ltd.	4.84	Bajaj Corp Ltd.	1.29
HDFC Bank Ltd.	4.80	VST Industries Ltd.	1.20
Infosys Ltd.	3.96	Redington India Ltd.	1.19
Oil & Natural Gas Corporation Ltd.	3.19	Allcargo Global Logistics Ltd.	1.18
ITC Ltd.	3.03	HT Media Ltd.	1.17
Bharti Airtel Ltd.	2.80	Gujarat Mineral Development Corp Ltd.	1.12
Housing Development Finance Corp.Ltd.	2.68	Yes Bank Ltd.	1.11
Britannia Industries Ltd.	2.56	Gujarat Pipavav Port Ltd.	1.08
Lupin Ltd.	2.48	Exide Industries Ltd.	1.06
Tata Consultancy Services Ltd.	2.24	Cummins India Ltd.	1.06
Bharat Heavy Electricals Ltd.	2.23	ING Vysya Bank Ltd.	1.05
Power Grid Corporation Ltd.	2.17	Tata Power Co Ltd.	1.03
Larsen & Toubro Ltd.	2.15	Bharat Electronics Ltd.	1.01
Maruti Suzuki India Ltd.	1.89	Gujarat Gas Co Ltd.	1.01
Sterlite Industries Ltd.	1.85	Whirlpool Of India Ltd.	0.99
Apollo Hospitals Enterprises Ltd.	1.80	Power Finance Corporation Ltd.	0.94
Bank Of Baroda	1.80	Tata Global Beverages Ltd.	0.93
Coal India Ltd.	1.80	Bajaj Holdings And Investment Ltd.	0.92
Jain Irrigation Systems Ltd.	1.80	Bata India Ltd.	0.91
Lovable Lingerie Ltd.	1.79	FDC Ltd.	0.91
Indraprastha Gas Ltd.	1.77	Tech Mahindra Ltd.	0.88
Torrent Pharmaceuticals Ltd.	1.72	VA Tech Wabag Ltd.	0.71
Godrej Consumer Products Ltd.	1.69	Tecpro Systems Ltd.	0.60
United Phosphorus Ltd.	1.50	Mundra Port & Special Eco Zone Ltd.	0.56
Page Industries Ltd.	1.39	Cash & Cash Equivalent	5.70
Corporation Bank	1.35	Total	100.00

Performance (as on 30th June, 2011)

Period	Growth Option ¹	BSE 100
6 Months ³	-2.80%	-8.16%
1 Year ⁴	8.33%	3.83%
3 Years ⁴	22.32%	11.73%
Since Inception ⁴	14.04%	7.82%

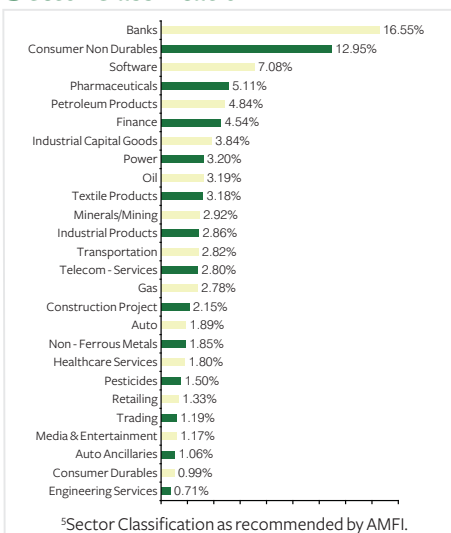
¹Past performance may or may not be sustained in future. ³Absolute Returns. ⁴Compounded Annualised Returns.

SIP (₹ 1,000 invested on 1st declared NAV date i.e. 2 Jan'07 and subsequently on 1st business day of every month)

SIP Investments	1 Year	2 Years	3 Years	Since Inception
Amount Invested in Scheme (₹)	12,000	24,000	36,000	54,000
Value of Investment (₹)*	12,191	27,472	52,019	80,076
Returns on Investment (XIRR)*	2.99%	13.64%	25.51%	17.66%
BSE 100 (XIRR)*	-3.75%	5.15%	16.38%	9.83%

* Past performance may or may not be sustained in future. Returns are of Growth Option and are as on 30th June, 2011. # Benchmark. Load is not taken into consideration.

Sector Classification⁵



Dividend Distribution⁶

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

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

Please refer Back Cover for * and Disclaimer

Religare PSU Equity Fund (NSE Symbol-RELIGAREPS)

(An Open-Ended Equity Scheme)



As on 30th June, 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 30th June, 2011
 Growth : 10.59
 Dividend : 9.55

Portfolio Turnover Ratio (1 Year) 1.25

Risk Ratios¹
 Standard Deviation 4.87%
 Sharpe Ratio -0.17
 Beta 0.92
¹ Based on 1 year, monthly data history (Risk-free rate of 8.15% based on 91 days T-Bill Rate)

Benchmark Index BSE PSU Index

Monthly AAUM ₹ 127.68 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		97.64	
Oil & Natural Gas Corporation Ltd.	9.14	Steel Authority Of India Ltd.	2.94
NTPC Ltd.	8.39	Punjab National Bank	2.56
Bharat Heavy Electricals Ltd.	7.23	Balmer Lawrie & Company Ltd.	1.90
Power Grid Corporation Ltd.	7.09	Hindustan Petroleum Corporation Ltd.	1.85
Coal India Ltd.	6.04	Gujarat Industries Power Co Ltd.	1.58
Gujarat Mineral Development Corp Ltd.	5.79	Power Finance Corporation Ltd.	1.43
Oil India Ltd.	5.37	Bharat Petroleum Corporation Ltd.	1.30
Bank Of Baroda	4.78	National Hydraulic Power Corp. Ltd.	1.09
GAIL (India) Ltd.	4.24	Gujarat State Fertilizers & Chemicals Ltd.	1.03
Jammu & Kashmir Bank Ltd.	4.12	Union Bank of India	0.94
State Bank Of India	3.63	Dena Bank	0.74
Bharat Electronics Ltd.	3.51	Punjab & Sind Bank	0.72
Indian Oil Corporation Ltd.	3.28	Oriental Bank of Commerce	0.49
Indraprastha Gas Ltd.	3.03	Indian Bank	0.48
Corporation Bank	2.95	Cash & Cash Equivalent	2.36
		Total	100.00

Performance (as on 30th June, 2011)

Period	Growth Option ²	BSE PSU Index
6 Months ³	-7.83%	-9.70%
1 Year ⁴	-3.11%	-10.16%
Since Inception ⁴	3.61%	-4.54%

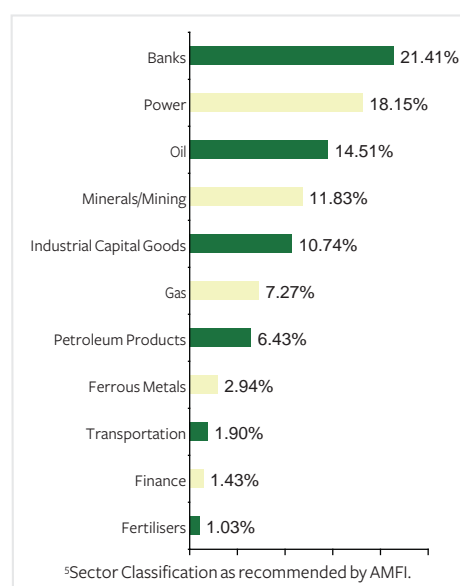
²Past performance may or may not be sustained in future. ³Absolute Returns. ⁴Compounded Annualised Returns.

SIP (₹ 1,000 invested on 1st declared NAV date i.e. 27 Nov'09 and subsequently on 1st business day of every month)

SIP Investments	1 Year	2 Years	3 Years	Since Inception
Amount Invested in Scheme (₹)	12,000	-	-	20,000
Value of Investment (₹)*	11,342	-	-	19,680
Returns on Investment (XIRR)*	-10.05%	-	-	-1.85%
BSE PSU Index (XIRR) [#]	-15.56%	-	-	-9.40%

^{*} Past performance may or may not be sustained in future. Returns are of Growth Option and are as on 30th June, 2011. [#] Benchmark. Load is not taken into consideration. Returns for other periods not available since the Scheme is in existence for less than two years.

Sector Classification⁵



Dividend Distribution⁶

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

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

Please refer Back Cover for * and Disclaimer

Religare Contra Fund (NSE Symbol-RELIGARECF)

(An Open-Ended Equity Scheme)

Value Research Rating



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



As on 30th June, 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 30th June, 2011	Growth :	16.14
	Dividend :	12.48
Portfolio Turnover Ratio(1 Year)	1.00	
Risk Ratios¹	Standard Deviation	5%
	Sharpe Ratio	0.20
	Beta	0.92
	¹ Based on 2 years, monthly data history (Risk-free rate of 8.15% based on 91 days T-Bill Rate)	
Benchmark Index	BSE 500	
Monthly AAUM	₹ 67.69 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	94.93	HT Media Ltd.	1.41
Reliance Industries Ltd.	7.79	Dr. Reddy'S Laboratories Ltd.	1.08
Bharti Airtel Ltd.	6.26	Gujarat Pipavav Port Ltd.	1.04
ICICI Bank Ltd.	5.65	Pantaloon Retail (India) Ltd.	1.04
ITC Ltd.	4.73	Tata Power Co Ltd.	1.03
Maruti Suzuki India Ltd.	3.73	Bata India Ltd.	0.99
ING Vysya Bank Ltd.	3.30	Development Credit Bank Ltd.	0.99
Infosys Ltd.	3.27	Crompton Greaves Ltd.	0.98
United Phosphorus Ltd.	3.27	GE Shipping Company Ltd.	0.97
Tech Mahindra Ltd.	3.13	Greaves Cotton Ltd.	0.96
Tata Consultancy Services Ltd.	3.11	Bharat Electronics Ltd.	0.95
Apollo Hospitals Enterprises Ltd.	3.09	Bajaj Holdings And Investment Ltd.	0.93
Britannia Industries Ltd.	3.09	Power Finance Corporation Ltd.	0.93
Jammu & Kashmir Bank Ltd.	2.89	Sadbhav Engineering Ltd.	0.87
Oil & Natural Gas Corporation Ltd.	2.83	Dena Bank	0.73
Gujarat Mineral Development Corp Ltd.	2.12	Hinduja Ventures Ltd.	0.73
Bharat Heavy Electricals Ltd.	2.10	Punjab & Sind Bank	0.72
Indian Bank	1.94	Ramky Infrastructure Ltd.	0.70
Jindal Steel & Power Ltd.	1.92	Electrosteel Steels Ltd.	0.52
Max India Ltd.	1.82	Ashoka Buildcon Ltd.	0.50
Allcargo Global Logistics Ltd.	1.76	Cash & Cash Equivalent	5.07
GAIL (India) Ltd.	1.60	Total	100.00
Hindustan Petroleum Corporation Ltd.	1.53		
Adhunik Metaliks Ltd.	1.52		
Sterlite Industries Ltd.	1.51		
NTPC Ltd.	1.48		
Orient Paper & Industries Ltd.	1.42		

Performance (as on 30th June, 2011)

Period	Growth Option ²	BSE 500
6 Months ³	-5.28%	-8.74%
1 Year ⁴	1.64%	2.44%
3 Years ⁴	21.86%	11.68%
Since Inception ⁴	12.00%	9.10%

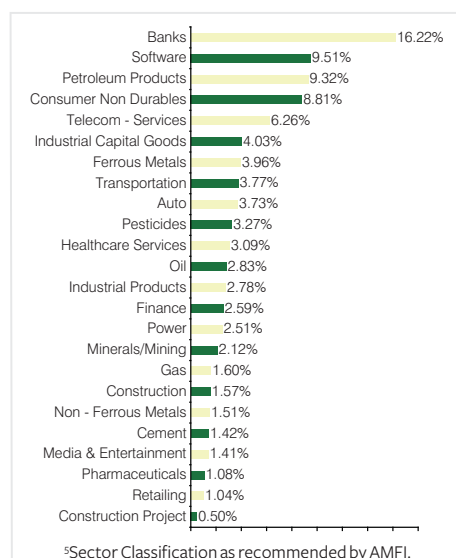
²Past performance may or may not be sustained in future. ³ Absolute Returns. ⁴ Compounded Annualised Returns.

SIP (₹ 1,000 invested on 1st declared NAV date i.e. 12Apr'07 and subsequently on 1st business day of every month)

SIP Investments	1 Year	2 Years	3 Years	Since Inception
Amount Invested in Scheme (₹)	12,000	24,000	36,000	51,000
Value of Investment (₹)*	11,828	25,804	50,075	71,162
Returns on Investment (XIRR)*	-2.67%	7.17%	22.72%	15.81%
BSE 500 (XIRR) [#]	-5.45%	4.83%	17.07%	10.12%

* Past performance may or may not be sustained in future. Returns are of Growth Option and are as on 30th June, 2011. [#] Benchmark. Load is not taken into consideration.

Sector Classification⁵



Dividend Distribution⁶

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

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

Please refer Back Cover for * and Disclaimer

Religare Midcap Fund (NSE Symbol-RELIGAREMC)

(An Open-Ended Equity Scheme)



As on 30th June, 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 30th June, 2011	Growth	: 14.78
	Dividend	: 12.25
Portfolio Turnover Ratio (1 Year)	0.77	
Risk Ratios¹	Standard Deviation	5%
	Sharpe Ratio	0.36
	Beta	0.91
	¹ Based on 2 years, monthly data history (Risk-free rate of 8.15% based on 91 days T-Bill Rate)	
Benchmark Index	CNX Mid Cap Index	
Monthly AAUM	₹ 54.12 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	95.34		
Britannia Industries Ltd.	3.76	Allcargo Global Logistics Ltd.	1.43
Indraprastha Gas Ltd.	3.53	GE Shipping Company Ltd.	1.42
Apollo Hospitals Enterprises Ltd.	3.27	Tech Mahindra Ltd.	1.41
Torrent Pharmaceuticals Ltd.	3.13	FDC Ltd.	1.28
Redington India Ltd.	3.12	Indian Hotels Company Ltd.	1.26
Jammu & Kashmir Bank Ltd.	2.81	Max India Ltd.	1.23
United Phosphorus Ltd.	2.51	Agro Tech Foods Ltd.	1.22
Sundaram Finance Ltd.	2.49	Balmer Lawrie & Company Ltd.	1.19
Yes Bank Ltd.	2.24	Solar Industries (I) Ltd.	1.18
Corporation Bank	2.22	Torrent Power Ltd.	1.12
ING Vysya Bank Ltd.	2.14	Bata India Ltd.	1.09
Godrej Consumer Products Ltd.	2.12	Gujarat Mineral Development Corp Ltd.	1.07
Exide Industries Ltd.	2.11	Orient Paper & Industries Ltd.	1.02
Bajaj Corp Ltd.	2.08	Thermax India Ltd.	1.01
Jagran Prakashan Ltd.	2.02	Whirlpool Of India Ltd.	1.00
Gujarat Gas Co Ltd.	2.02	Development Credit Bank Ltd.	1.00
VA Tech Wabag Ltd.	1.99	Sadbhav Engineering Ltd.	0.99
Zydus Wellness Ltd.	1.96	Federal Bank Ltd.	0.99
Gujarat Pipavav Port Ltd.	1.93	Birla Corporation Ltd.	0.86
Jain Irrigation Systems Ltd.	1.92	United Spirits Ltd.	0.85
Tata Global Beverages Ltd.	1.78	Tecpro Systems Ltd.	0.81
Financial Technologies (India) Ltd.	1.77	Hinduja Ventures Ltd.	0.66
HSIL Ltd.	1.71	Adhunik Metaliks Ltd.	0.64
Lovable Lingerie Ltd.	1.64	Ramky Infrastructure Ltd.	0.40
HT Media Ltd.	1.62	Cash & Cash Equivalent	4.66
Talwalkars Better Value Fitness Ltd.	1.62	Total	100.00
Eros International Media Ltd.	1.61		
Pantaloon Retail (India) Ltd.	1.59		
DB Corp Ltd.	1.56		
Greaves Cotton Ltd.	1.52		
Bharat Electronics Ltd.	1.49		
Fortis Healthcare (India) Ltd.	1.49		
Kaveri Seed Company Ltd.	1.44		

Performance (as on 30th June, 2011)

Period	Growth Option ²	CNX Midcap Index
6 Months ³	-1.27%	-10.00%
1 Year ⁴	9.81%	-1.96%
3 Years ⁴	17.42%	15.02%
Since Inception ⁴	9.74%	11.15%

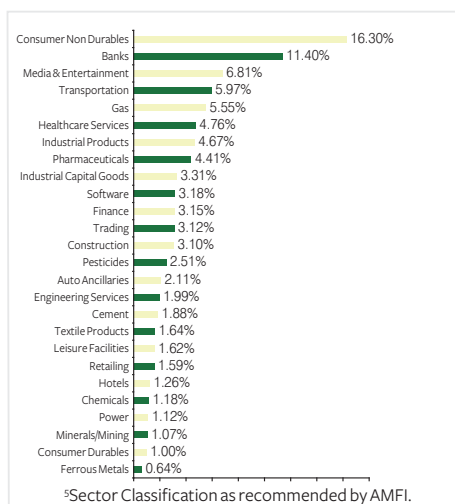
²Past performance may or may not be sustained in future. ³Absolute Returns. ⁴Compounded Annualised Returns.

SIP (₹ 1,000 invested on 1st business day of every month)

SIP Investments	1 Year	2 Years	3 Years	Since Inception
Amount Invested in Scheme (₹)	12,000	-	-	-
Value of Investment (₹)*	12274	-	-	-
Returns on Investment (XIRR)*	4.29%	-	-	-
CNX Midcap Index (XIRR)#	-10.56%	-	-	-

* Past performance may or may not be sustained in future. Returns are of Growth Option and are as on 30th June, 2011. # Benchmark. Load is not taken into consideration. *Returns for other periods not available as the Scheme was close-ended and re-opened for purchase on April 20, 2010, first SIP instalment is taken as May 1, 2010.

Sector Classification⁵



Dividend Distribution⁶

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

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

Please refer Back Cover for * and Disclaimer

Religare Arbitrage Fund

(An Open-Ended Equity Scheme)



As on 30th June, 2011

Key Facts

Type of Fund	An Open-Ended Equity Scheme	
Investment Objective	To generate income through arbitrage opportunities emerging out of mis-pricing between the cash market and the derivatives market and through deployment of surplus cash in fixed income instruments.	
Load Structure	Entry Load*	Nil
	Exit Load	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	30th April 2007	
NAV p.u. (in ₹) as on 30th June, 2011	Growth :	13.1305
	Dividend :	10.7454
Portfolio Turnover Ratio(1 Year)	17.64	
Benchmark Index	CRISIL Liquid Fund Index	
Monthly AAUM	₹ 10.06 crores	
Fund Manager & Experience	Pranav Gokhale Total Experience : 8 Years Experience in managing this fund : Since April 01, 2011	

Portfolio

Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	69.89	Vijaya Bank	1.43
Pantaloon Retail (India) Ltd.	7.86	Hindustan Petroleum Corporation Ltd.	1.36
Indusind Bank Ltd.	7.67	Patel Engineering Ltd.	1.01
GVK Power & Infrastructure Ltd.	6.07	Jaiprakash Power Ventures Ltd.	0.98
JSW Steel Ltd.	6.04	Dena Bank	0.93
Jindal South West Holdings Ltd.	5.20	GMR Infrastructure Ltd.	0.89
Great Offshore Ltd.	4.50	Mercator Lines Ltd.	0.82
Ashok Leyland Ltd.	3.98	Patni Computers System Ltd.	0.55
Reliance Industries Ltd.	2.69	Petronet LNG Ltd.	0.46
BGR Energy Systems Ltd.	2.68	Shree Renuka Sugars Ltd.	0.46
Hindustan Construction Co Ltd.	2.62	Hotel Leela Venture Ltd.	0.28
Alok Industries Ltd.	2.59	Fixed Deposit	18.79
Balrampur Chini Mills Ltd.	2.56	Yes Bank Ltd.	18.79
Mahanagar Telephone Nigam Ltd.	2.35	Cash & Cash Equivalent	11.32
Chambal Fertilisers & Chemicals Ltd.	2.21	Total	100.00
India Cements Ltd.	1.70		

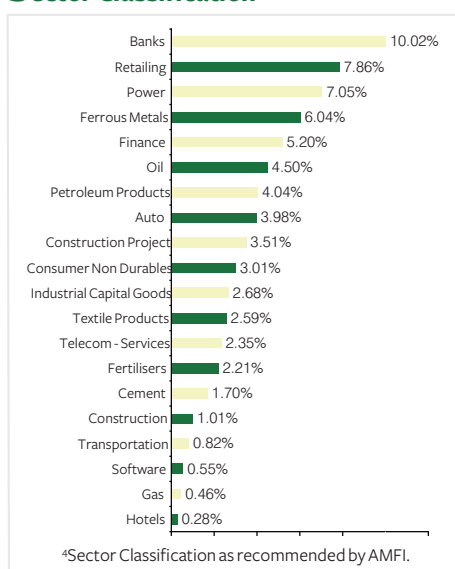
The Scheme is having exposure to Stock Futures (Short) against the above Equity Stocks and the Gross Derivatives Exposure is 70.25% of Net Assets.

Performance (as on 30th June, 2011)

Period	Growth Option ¹	Crisil Liquid Fund Index
6 Months ²	3.72%	3.92%
1 Year ³	7.77%	7.18%
3 Years ³	5.81%	6.27%
Since Inception ³	6.74%	6.48%

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 30th June, 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 30th June, 2011	Growth : 13.10	Dividend : 11.90
Portfolio Turnover Ratio(1 Year)	0.76	
Risk Ratios¹	Standard Deviation	4%
	Sharpe Ratio	0.23
	Beta	0.80
	¹ Based on 2 years, monthly data history (Risk-free rate of 8.15% based on 91 days T-Bill Rate)	
Benchmark Index	BSE 100	
Monthly AAUM	₹ 44.14 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	94.24	Corporation Bank	1.84
Reliance Industries Ltd.	7.58	Indraprastha Gas Ltd.	1.81
ITC Ltd.	7.05	Jammu & Kashmir Bank Ltd.	1.67
ICICI Bank Ltd.	7.02	Tata Power Co Ltd.	1.55
Infosys Ltd.	6.38	United Phosphorus Ltd.	1.45
HDFC Bank Ltd.	6.10	HT Media Ltd.	1.32
Bharti Airtel Ltd.	4.48	Wipro Ltd.	1.31
Oil & Natural Gas Corporation Ltd.	3.82	Godrej Consumer Products Ltd.	1.16
Tata Consultancy Services Ltd.	3.65	Gujarat Mineral Development Corp Ltd.	1.15
Power Grid Corporation Ltd.	3.51	GAIL (India) Ltd.	1.13
Bank Of Baroda	3.33	Torrent Pharmaceuticals Ltd.	1.11
Larsen & Toubro Ltd.	2.71	Exide Industries Ltd.	1.09
Lupin Ltd.	2.48	Talwalkars Better Value Fitness Ltd.	1.06
Sterlite Industries Ltd.	2.34	Whirlpool Of India Ltd.	1.00
Bharat Heavy Electricals Ltd.	2.27	VA Tech Wabag Ltd.	1.00
Dr. Reddy's Laboratories Ltd.	2.23	Apollo Hospitals Enterprises Ltd.	0.96
Jindal Steel & Power Ltd.	2.17	Power Finance Corporation Ltd.	0.82
Cummins India Ltd.	1.92	Cash & Cash Equivalent	5.76
Britannia Industries Ltd.	1.90	Total	100.00
Maruti Suzuki India Ltd.	1.87		

Performance (as on 30th June, 2011)

Period	Growth Option ²	BSE 100
6 Months ³	-5.35%	-8.16%
1 Year ⁴	8.62%	3.83%
3 Years ⁴	16.24%	11.73%
Since Inception ⁴	7.18%	6.12%

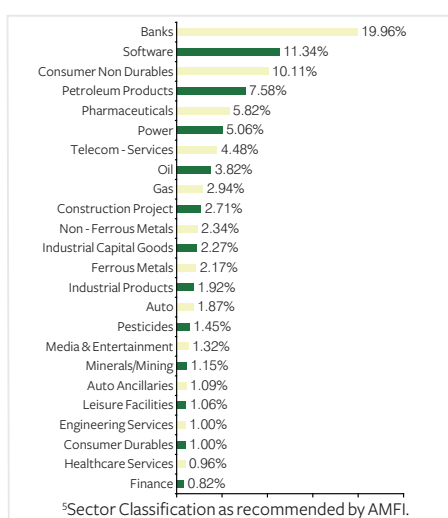
²Past performance may or may not be sustained in future. ³Absolute Returns. ⁴Compounded Annualised Returns.

SIP (₹ 1,000 invested on 1st declared NAV date i.e. 13 Aug'07 and subsequently on 1st business day of every month)

SIP Investments	1 Year	2 Years	3 Years	Since Inception
Amount Invested in Scheme (₹)	12,000	24,000	36,000	47,000
Value of Investment (₹)*	12,097	26,881	48,112	61,053
Returns on Investment (XIRR)*	1.51%	11.37%	19.83%	13.45%
BSE 100 (XIRR) [#]	-3.75%	5.15%	16.39%	10.47%

* Past performance may or may not be sustained in future. Returns are of Growth Option and are as on 30th June, 2011. [#] Benchmark. Load is not taken into consideration.

Sector Classification⁵



⁵Sector Classification as recommended by AMFI.

Dividend Distribution⁶

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

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

Please refer Back Cover for * and Disclaimer

Religare Equity Fund (NSE Symbol-RELIGAREEF)

(An Open-Ended Equity Scheme)



As on 30th June, 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 30th June, 2011	Growth : 12.61	Dividend : 12.60
Portfolio Turnover Ratio (1 Year)	2.40	
Risk Ratios¹	Standard Deviation	4%
	Sharpe Ratio	0.21
	Beta	0.76
	¹ Based on 2 years, monthly data history (Risk-free rate of 8.15% based on 91 days T-Bill Rate)	
Benchmark Index	BSE 100	
Monthly AAUM	₹ 20.29 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	84.71	Bajaj Corp Ltd.	3.98
ITC Ltd.	10.68	Dr.Reddy's Laboratories Ltd.	3.74
HDFC Bank Ltd.	8.76	Yes Bank Ltd.	3.03
Reliance Industries Ltd.	8.45	Hindustan Petroleum Corporation Ltd.	2.84
ICICI Bank Ltd.	7.12	Tata Consultancy Services Ltd.	2.68
Bharti Airtel Ltd.	6.11	FDC Ltd.	2.43
Infosys Ltd.	5.04	Torrent Pharmaceuticals Ltd.	2.26
Sterlite Industries Ltd.	4.81	Fixed Deposits	1.46
Birla Corporation Ltd.	4.39	Yes Bank Ltd.	1.46
HCL Technologies Ltd.	4.36	Cash & Cash Equivalent	13.83
Bank Of Baroda	4.03	Total	100.00

Performance (as on 30th June, 2011)

Period	Growth Option ²	BSE 100
6 Months ³	-6.59%	-8.16%
1 Year ⁴	4.04%	3.83%
3 Years ⁴	17.47%	11.73%
Since Inception ⁴	6.39%	1.58%

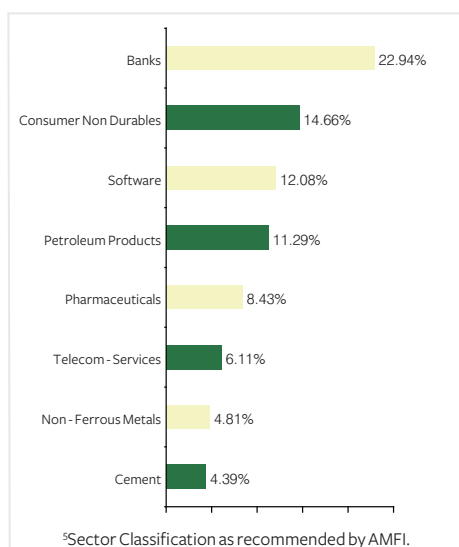
²Past performance may or may not be sustained in future. ³Absolute Returns. ⁴Compounded Annualised Returns.

SIP (₹ 1,000 invested on 1st declared NAV date i.e. 5 Oct'07 and subsequently on 1st business day of every month)

SIP Investments	1 Year	2 Years	3 Years	Since Inception
Amount Invested in Scheme (₹)	12,000	24,000	36,000	45,000
Value of Investment (₹)*	11,859	25,891	46,861	57,266
Returns on Investment (XIRR)*	-2.18%	7.51%	17.95%	12.94%
BSE 100 (XIRR) [#]	-3.75%	5.15%	16.38%	10.88%

* Past performance may or may not be sustained in future. Returns are of Growth Option and are as on 30th June, 2011. [#]Benchmark. Load is not taken into consideration.

Sector Classification⁵



Please refer Back Cover for * and Disclaimer

Religare Banking Fund (NSE Symbol-RELIGAREBF)

(An Open-Ended Banking Sector Scheme)



As on 30th June, 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 30th June, 2011	Growth	: 20.60
	Dividend	: 16.06
Portfolio Turnover Ratio (1 Year)	2.12	
Risk Ratios¹	Standard Deviation	6%
	Sharpe Ratio	0.27
	Beta	0.85
	¹ Based on 2 years, monthly data history (Risk-free rate of 8.15% based on 91 days T-Bill Rate)	
Benchmark Index	CNX Bank Index	
Monthly AAUM	₹ 38.46 crores	
Fund Manager & Experience	Amit Ganatra Total Experience: 7 Years Experience in managing this fund: Since November 9, 2010	

Portfolio

Company	% of Net Assets
Equity & Equity Related Instruments	92.60
ICICI Bank Ltd.	25.96
HDFC Bank Ltd.	19.44
State Bank Of India	8.72
Bank Of Baroda	6.54
ING Vysya Bank Ltd.	4.60
Jammu & Kashmir Bank Ltd.	4.21
Yes Bank Ltd.	3.45
Kotak Mahindra Bank Ltd.	3.08
Punjab National Bank	2.99
Indian Bank	1.99
Corporation Bank	1.49
Bank Of India	1.47
Oriental Bank of Commerce	1.47
Sundaram Finance Ltd.	1.27
Federal Bank Ltd.	1.25
Karur Vysya Bank Ltd.	1.25
Punjab & Sind Bank	0.98
Power Finance Corporation Ltd.	0.74
Dena Bank	0.71
Development Credit Bank Ltd.	0.50
Housing Development Finance Corporation Ltd.	0.49
Cash & Cash Equivalent	7.40
Total	100.00

Performance (as on 30th June, 2011)

Period	Growth Option ²	CNX Bank Index
6 Months ³	-4.19%	-4.64%
1 Year ⁴	16.45%	18.81%
Since Inception ⁴	27.61%	29.65%

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

SIP (₹ 1,000 invested on 1st declared NAV date i.e. 16 Jul'08 and subsequently on 1st business day of every month)

SIP Investments	1 Year	2 Years	3 Years	Since Inception
Amount Invested in Scheme (₹)	12,000	24,000	36,000	36,000
Value of Investment (₹)*	12,060	28,501	55,442	55,442
Returns on Investment (XIRR)*	0.94%	17.56%	30.28%	30.28%
CNX Bank Index (XIRR) [#]	0.81%	14.75%	29.53%	29.53%

* Past performance may or may not be sustained in future. Returns are of Growth Option and are as on 30th June, 2011. [#]Benchmark. Load is not taken into consideration.

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 30th June, 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 30th June, 2011	Growth : 12.44	Dividend : 11.40
Portfolio Turnover Ratio (1 Year)	1.17	
Risk Ratios¹	Standard Deviation	5%
	Sharpe Ratio	-0.03
	Beta	0.87
	¹ Based on 1 year, monthly data history (Risk-free rate of 8.15% based on 91 days T-Bill Rate)	
Benchmark Index	S&P CNX Nifty	
Monthly AAUM	₹ 35.08 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	97.48	JSW Steel Ltd.	1.21
ICICI Bank Ltd.	8.60	Coal India Ltd.	1.19
Reliance Industries Ltd.	8.56	Indraprastha Gas Ltd.	1.18
Infosys Ltd.	8.44	Punjab National Bank	1.15
HDFC Bank Ltd.	7.25	Nestle India Ltd.	1.14
ITC Ltd.	6.61	Kotak Mahindra Bank Ltd.	1.04
Larsen & Toubro Ltd.	5.58	Ambuja Cements Ltd.	0.98
Tata Consultancy Services Ltd.	5.08	Hindalco Industries Ltd.	0.94
Housing Development Finance Corp. Ltd.	4.90	Bajaj Holdings And Investment Ltd.	0.92
Bharti Airtel Ltd.	3.67	CRISIL Ltd.	0.89
Oil & Natural Gas Corporation Ltd.	2.74	GAIL (India) Ltd.	0.85
Jindal Steel & Power Ltd.	2.41	United Phosphorus Ltd.	0.85
Maruti Suzuki India Ltd.	2.31	Crompton Greaves Ltd.	0.77
Sterlite Industries Ltd.	2.03	Cummins India Ltd.	0.72
Bank Of Baroda	2.00	Hindustan Unilever Ltd.	0.70
Apollo Hospitals Enterprises Ltd.	1.89	Jain Irrigation Systems Ltd.	0.66
Bharat Heavy Electricals Ltd.	1.69	Cadila Healthcare Ltd.	0.49
Mahindra & Mahindra Ltd.	1.68	Indian Oil Corporation Ltd.	0.49
Power Grid Corporation Ltd.	1.65	Warrants	
NTPC Ltd.	1.45	Housing Development Finance Corp. Ltd.	0.02
Dr. Reddy's Laboratories Ltd.	1.43	Cash & Cash Equivalent	2.52
Mundra Port & Special Eco Zone Ltd.	1.32	Total	100.00

Performance (as on 30th June, 2011)

Period	Growth Option ³	S&P CNX Nifty
6 Months ³	-6.61%	-7.94%
1 Year ⁴	5.07%	6.30%
Since Inception ⁴	12.45%	12.60%

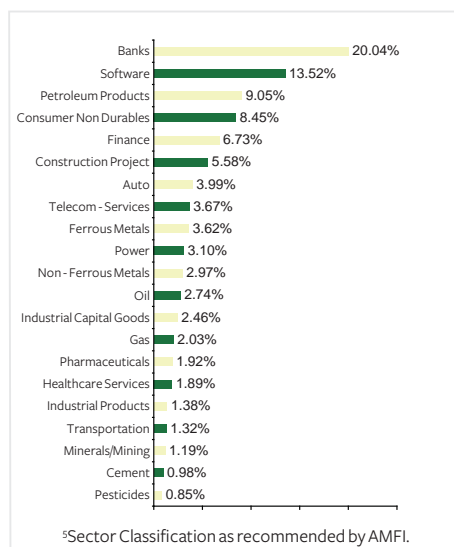
³Past performance may or may not be sustained in future. ³Absolute Returns. ⁴Compounded Annualised Returns.

SIP (₹ 1,000 invested on 1st declared NAV date i.e. 28 Aug'09 and subsequently on 1st business day of every month)

SIP Investments	1 Year	2 Years	3 Years	Since Inception
Amount Invested in Scheme (₹)	12,000	-	-	23,000
Value of Investment (₹)*	11,920	-	-	24,553
Returns on Investment (XIRR)*	-1.24%	-	-	6.75%
S&P CNX Nifty (XIRR) [#]	-1.72%	-	-	6.08%

* Past performance may or may not be sustained in future. Returns are of Growth Option and are as on 30th June, 2011. [#]Benchmark. Load is not taken into consideration. Returns for other periods not available since the Scheme is in existence for less than two years.

Sector Classification⁵



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)



As on 30th June, 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 30th June, 2011	Growth : 8.19	Dividend : 8.19
Portfolio Turnover Ratio (1 Year)	1.14	
Risk Ratios¹	Standard Deviation	5%
	Sharpe Ratio	0.09
	Beta	0.67
	¹ Based on 2 years, monthly data history (Risk-free rate of 8.15% based on 91 days T-Bill Rate)	
Benchmark Index	CNX Infrastructure Index	
Monthly AAUM	₹ 56.78 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	98.87		
Bharat Heavy Electricals Ltd.	8.91	Bharat Electronics Ltd.	2.27
Bharti Airtel Ltd.	8.39	GAIL (India) Ltd.	2.12
Larsen & Toubro Ltd.	7.05	Oil & Natural Gas Corporation Ltd.	2.08
Gujarat Mineral Development Corp Ltd.	3.93	Tecpro Systems Ltd.	2.03
Sadbhav Engineering Ltd.	3.63	Hindustan Petroleum Corporation Ltd.	2.02
Power Grid Corporation Ltd.	3.52	Tata Power Co Ltd.	1.64
Apollo Hospitals Enterprises Ltd.	3.43	KEC International Ltd.	1.55
ICICI Bank Ltd.	3.26	Adhunik Metaliks Ltd.	1.54
Indraprastha Gas Ltd.	3.22	JMC Projects India Ltd.	1.53
Gujarat Pipavav Port Ltd.	3.15	Balmer Lawrie & Company Ltd.	1.31
Jindal Steel & Power Ltd.	3.11	Torrent Power Ltd.	1.17
Greaves Cotton Ltd.	3.09	Gujarat Gas Co Ltd.	1.13
Allcargo Global Logistics Ltd.	3.09	Unity Infraprojects Ltd.	1.11
VA Tech Wabag Ltd.	3.00	Sterlite Industries Ltd.	1.04
Ramky Infrastructure Ltd.	2.93	Mundra Port & Special Eco Zone Ltd.	1.00
Jain Irrigation Systems Ltd.	2.79	Power Finance Corporation Ltd.	0.77
Cummins India Ltd.	2.47	NRB Bearings Ltd.	0.52
Exide Industries Ltd.	2.33	Orient Paper & Industries Ltd.	0.47
Ashoka Buildcon Ltd.	2.27	Cash & Cash Equivalent	1.13
		Total	100.00

Performance (as on 30th June, 2011)

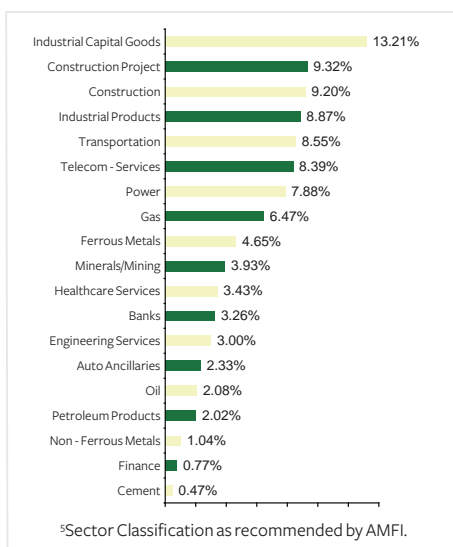
Period	Growth Option ²	CNX Infrastructure Index
6 Months ³	-7.25%	-9.84%
1 Year ⁴	-2.96%	-8.23%
3 Years ⁴	9.20%	-1.55%
Since Inception ⁴	-5.38%	-14.13%

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

SIP

N.A. As the Scheme was close-ended and re-opened for purchase on November 23, 2010.

Sector Classification⁵



Please refer Back Cover for * and Disclaimer

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



(An Open-Ended Equity Scheme)

As on 30th June, 2011

Key Facts

Type of Fund	An Open - Ended Equity Scheme	
Investment Objective	To provide long term capital appreciation by investing in a portfolio that is predominantly constituted of equity and equity related instruments of mid and small cap companies.	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	17th March 2008	
NAV p.u. (in ₹) as on 30th June, 2011	Growth	: 14.78
	Dividend	: 14.77
Portfolio Turnover Ratio (1 Year)	1.11	
Risk Ratios¹	Standard Deviation	5%
	Sharpe Ratio	0.42
	Beta	0.86
	¹ Based on 2 years, monthly data history (Risk-free rate of 8.15% based on 91 days T-Bill Rate)	
Benchmark Index	CNX Mid Cap Index	
Monthly AAUM	₹ 14.80 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	91.21	Gujarat Pipavav Port Ltd.	1.52
Britannia Industries Ltd.	4.05	Sundaram Finance Ltd.	1.51
Indraprastha Gas Ltd.	3.86	Whirlpool Of India Ltd.	1.45
Torrent Pharmaceuticals Ltd.	3.43	Bajaj Corp Ltd.	1.43
Apollo Hospitals Enterprises Ltd.	3.14	Crompton Greaves Ltd.	1.43
Redington India Ltd.	3.01	Asian Paints Ltd.	1.42
Jammu & Kashmir Bank Ltd.	2.90	Agro Tech Foods Ltd.	1.41
Godrej Consumer Products Ltd.	2.81	Greaves Cotton Ltd.	1.40
Lupin Ltd.	2.57	Indian Hotels Company Ltd.	1.40
Corporation Bank	2.47	Lovable Lingerie Ltd.	1.39
Jagran Prakashan Ltd.	2.37	GE Shipping Company Ltd.	1.28
Fortis Healthcare (India) Ltd.	2.36	Tata Global Beverages Ltd.	1.27
United Phosphorus Ltd.	2.10	Torrent Power Ltd.	1.21
Yes Bank Ltd.	2.05	Hindustan Petroleum Corporation Ltd.	1.14
ING Vysya Bank Ltd.	1.96	Power Finance Corporation Ltd.	1.13
Bharat Electronics Ltd.	1.95	ZF Steering Gear India Ltd.	1.13
Exide Industries Ltd.	1.95	Gujarat Mineral Development Corp Ltd.	1.10
Talwalkars Better Value Fitness Ltd.	1.93	Allcargo Global Logistics Ltd.	1.05
Gujarat Gas Co Ltd.	1.92	VST Industries Ltd.	1.05
Jain Irrigation Systems Ltd.	1.92	Cummins India Ltd.	0.99
Kaveri Seed Company Ltd.	1.90	Thermax India Ltd.	0.98
DB Corp Ltd.	1.88	Punjab & Sind Bank	0.95
VA Tech Wabag Ltd.	1.87	United Spirits Ltd.	0.93
Financial Technologies (India) Ltd.	1.84	Bata India Ltd.	0.72
Zydus Wellness Ltd.	1.82	Tecpro Systems Ltd.	0.62
Eros International Media Ltd.	1.67	Cash & Cash Equivalent	8.79
Pantaloon Retail (India) Ltd.	1.57	Total	100.00

Performance (as on 30th June, 2011)

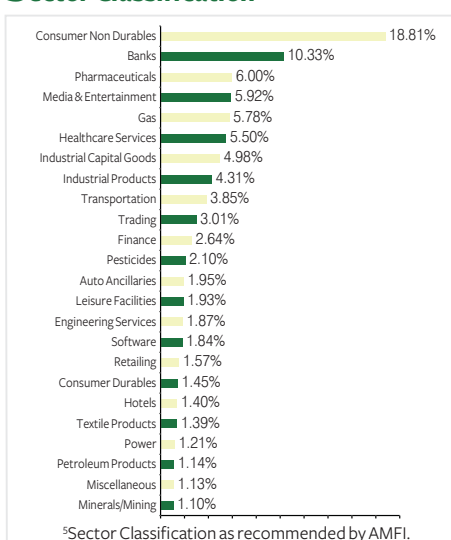
Period	Growth Option ²	CNX Midcap Index
6 Months ³	-2.64%	-10.00%
1 Year ⁴	10.96%	-1.96%
3 Years ⁴	20.68%	15.02%
Since Inception ⁴	12.61%	9.53%

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

SIP

N.A. As the Scheme was close-ended and re-opened for purchase on March 17, 2011.

Sector Classification⁵



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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 30th June, 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 30th June, 2011	Growth : 10.7785 Dividend : 10.2680					
Benchmark Index	65% - CRISIL MIP Blended Fund Index 35% - Price of Gold					
Monthly AAUM	₹ 118.37 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			17.52		
Reliance Industries Ltd.		1.44	Jain Irrigation Systems Ltd.		0.17
Infosys Ltd.		1.13	JSW Steel Ltd.		0.17
Bajaj Holdings And Investment Ltd.		1.04	United Phosphorus Ltd.		0.17
ICICI Bank Ltd.		1.00	Mundra Port & Special Eco Zone Ltd.		0.15
ITC Ltd.		0.89	Crompton Greaves Ltd.		0.14
HDFC Bank Ltd.		0.88	CRISIL Ltd.		0.13
Larsen & Toubro Ltd.		0.86	GAIL (India) Ltd.		0.13
Tata Consultancy Services Ltd.		0.78	Hindustan Unilever Ltd.		0.11
Housing Development Finance Corporation Ltd.		0.66	Cadila Healthcare Ltd.		0.10
Orient Paper & Industries Ltd.		0.66	Indian Oil Corporation Ltd.		0.09
Bharti Airtel Ltd.		0.56	Cummins India Ltd.		0.09
Oil & Natural Gas Corp.Ltd.		0.52	Money Market Instruments		
Talwalkars Better Value Fitness Ltd.		0.52	42.69		
Redington India Ltd.		0.49	Certificate of Deposit		
NRB Bearings Ltd.		0.40	Canara Bank	P1+	18.00
Sterlite Industries Ltd.		0.36	ING Vysya Bank Ltd.	P1+	0.79
Maruti Suzuki India Ltd.		0.35	Indian Bank	F1+(ind)	0.77
Bharat Heavy Electricals Ltd.		0.34	State Bank Of Travancore	P1+	0.74
Power Grid Corporation Ltd.		0.32	Corporation Bank	P1+	0.30
Bank Of Baroda		0.31	IDBI Bank Ltd.	A1+	0.16
Mahindra & Mahindra Ltd.		0.29	Axis Bank Ltd.	P1+	0.04
Jindal Steel & Power Ltd.		0.27	Commercial Paper		
NTPC Ltd.		0.26	Morgan Stanley (I) Capital Pvt Ltd.	F1+(ind)	10.89
Apollo Hospitals Enterprises Ltd.		0.25	Turquoise Invest & Finance Pvt Ltd.	P1+	10.88
Coal India Ltd.		0.20	Fullerton India Credit Co Ltd.	A1+	0.12
Punjab National Bank		0.20	Corporate Debt		
Ambuja Cements Ltd.		0.19	22.91		
Nestle India Ltd.		0.19	Sundaram Finance Ltd.	AA+	13.56
Dr. Reddy's Laboratories Ltd.		0.18	Reliance Capital Ltd.	CAREAAA	6.14
Indraprastha Gas Ltd.		0.18	Mahindra & Mahindra Financial Services Ltd.	AA+	3.13
Kotak Mahindra Bank Ltd.		0.18	LIC Housing Finance Ltd.	AAA	0.08
Hindalco Industries Ltd.		0.17	Mutual Fund/Exchange Traded Fund Units		
			12.27		
			Religare Gold Exchange Traded Fund		
			12.27		
			Cash & Cash Equivalent		
			4.61		
			Total		
			100.00		

Performance (as on 30th June, 2011)

Period	Growth Option ¹	65% - CRISIL MIP Blended Fund Index 35% - Price of Gold
6 Months ²	2.83%	3.03%
1 Year ³	6.26%	8.99%
Since Inception ³	7.17%	9.68%

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

Asset Allocation

Corporate Debt	22.91%
Equity Holdings	17.52%
ETF	12.27%
Money Market Instruments	42.69%
Cash & Cash Equivalent	4.61%

YTM	9.87%
Average Maturity	240 days
Modified Duration	217 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			
29-Jun-11	0.16737316	0.14345577	10.4443
30-May-11	0.03523645	0.03288662	10.3859
28-Feb-11	0.02635264	0.02456097	10.1380
31-Dec-10	0.05270527	0.04912195	10.2287

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 30th June, 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 30th June, 2011	Growth	: 10.6501
	Dividend	: 10.1511
Benchmark Index	CRISIL MIP Blended Fund Index	
Monthly AAUM	₹ 11.76 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			23.11		
Jain Irrigation Systems Ltd.		0.24	Coal India Ltd.		0.23
Reliance Industries Ltd.	1.84		Hindalco Industries Ltd.		0.23
Infosys Ltd.	1.35		United Phosphorus Ltd.		0.23
ICICI Bank Ltd.	1.33		JSW Steel Ltd.		0.22
HDFC Bank Ltd.	1.18		Kotak Mahindra Bank Ltd.		0.20
Orient Paper & Industries Ltd.	1.18		Mundra Port & Special Eco Zone Ltd.		0.19
ITC Ltd.	1.17		Ambuja Cements Ltd.		0.18
Larsen & Toubro Ltd.	1.16		Crompton Greaves Ltd.		0.17
Bajaj Holdings And Investment Ltd.	1.05		GAIL (India) Ltd.		0.17
Tata Consultancy Services Ltd.	1.04		CRISIL Ltd.		0.16
Talwalkars Better Value Fitness Ltd.	0.94		Cadila Healthcare Ltd.		0.15
Housing Development Finance Corporation Ltd.	0.89		Hindustan Unilever Ltd.		0.14
Redington India Ltd.	0.77		Indian Oil Corporation Ltd.		0.13
Bharti Airtel Ltd.	0.75		Cummins India Ltd.		0.12
Oil & Natural Gas Corporation Ltd.	0.69		Money Market Instruments		
Bharat Heavy Electricals Ltd.	0.50		49.26		
Maruti Suzuki India Ltd.	0.47		Certificate of Deposit		
NRB Bearings Ltd.	0.45		ING Vysya Bank Ltd.	P1+	18.41
Bank Of Baroda	0.41		Indian Bank	F1+(ind)	13.43
Sterlite Industries Ltd.	0.41		Dena Bank	P1+	9.98
Power Grid Corporation Ltd.	0.38		Canara Bank	P1+	7.01
NTPC Ltd.	0.36		IDBI Bank Ltd.	P1+	0.43
Jindal Steel & Power Ltd.	0.35		Corporate Debt		
Apollo Hospitals Enterprises Ltd.	0.34		27.76		
Mahindra & Mahindra Ltd.	0.34		Sundaram Finance Ltd.	AA+	9.33
Nestle India Ltd.	0.26		Infrastructure Development Finance Company Ltd.	LAAA	9.29
Indraprastha Gas Ltd.	0.25		Indiabulls Financial Services Ltd.	AA	9.14
Punjab National Bank	0.25		Cash & Cash Equivalent		
Dr. Reddy's Laboratories Ltd.	0.24		-0.13		
Total			100.00		

Performance (as on 30th June, 2011)

Period	Growth Option ¹	CRISIL MIP Blended Fund Index
6 Months ²	2.31%	1.10%
1 Year ³	5.27%	5.03%
Since Inception ³	5.99%	5.96%

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

Asset Allocation

Corporate Debt	27.76%	YTM	9.75%
Equity Holdings	23.11%	Average Maturity	196 days
Money Market Instruments	49.26%	Modified Duration	177 days
Cash & Cash Equivalent	-0.13%	For investments other than Equity instruments.	

Dividend Distribution³

Record Date	Rate (₹/ Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Dividend Option			
29-Jun-11	0.06166379	0.05285213	10.2046
30-May-11	0.02642734	0.02466497	10.1175
28-Apr-11	0.07047291	0.06577325	10.2464
30-Mar-11	0.06148949	0.05730894	10.2374

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 30th June, 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	<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> <p>Super Institutional Plan: ₹ 10 Crores & 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> <p>Super Institutional Plan: ₹ 25 Lakhs & in multiples of ₹ 1/- thereafter</p>				
Inception Date	17th November 2006				
NAV p.u. (in ₹) as on 30th June, 2011	<p>Regular Plan: Growth : 1,349.8329 Weekly Dividend : 1,001.0127</p> <p>Institutional Plan: Growth : 1,366.9353 Daily Dividend : 1,000.2250 Weekly Dividend : N.A. Monthly Dividend : N.A.</p> <p>Super Institutional Plan: Growth : 1,375.6952 Daily Dividend : 1,000.7849 Weekly Dividend : N.A. Monthly Dividend : N.A.</p>				
Benchmark Index	CRISIL Liquid Fund Index				
Monthly AAUM	₹ 2926.06 crores				
Fund Manager & Experience	Mr. Krishna Cheemalapati Total Experience : 13 Years Experience in managing this fund : Since April 25, 2011				

Portfolio

Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Money Market Instruments		95.34	IDBI Bank Ltd.	A1+	0.84
Certificate of Deposit			State Bank of Bikaner & Jaipur	P1+	0.84
Punjab National Bank	PR1+	12.58	State Bank Of Patiala	A1+	0.84
Allahabad Bank	A1+	6.71	State Bank Of Travancore	P1+	0.84
United Bank Of India	A1+	5.05	Commercial Paper		
Corporation Bank	P1+	5.05	Edelweiss Capital Ltd.	P1+	6.79
State Bank Of India	P1+	5.02	Apollo Tyres Ltd.	P1+	1.69
ICICI Bank Ltd.	A1+	4.24	SREI Equipment Finance Pvt Ltd.	A1+	1.69
Canara Bank	P1+	4.22	India Infoline Investment Services Ltd.	A1+	1.67
Oriental Bank of Commerce	P1+	4.20	Jindal Steel & Power Ltd.	A1+	1.67
Axis Bank Ltd.	P1+	4.20	SREI Infrastructure Finance Ltd.	PR1+	1.67
UCO Bank	P1+	4.19	Indian Oil Corporation Ltd.	P1+	0.84
IDBI Bank Ltd.	P1+	3.40	Electrosteel Castings Ltd.	PR1+	0.83
Indian Overseas Bank	A1+	3.35	Magma Fincorp Ltd.	PR1+	0.83
Central Bank Of India	PR1+	3.34	Muthoot Finance Ltd.	P1+	0.50
Punjab & Sind Bank	A1+	3.21	Corporate Debt		
Vijaya Bank	PR1+	1.69	Export Import Bank Of India	AAA	1.87
Indian Bank	F1+(ind)	1.68	Cash & Cash Equivalent		
Central Bank Of India	P1+	1.67	Total		
			100.00		

Performance (as on 30th June, 2011)

Period	Regular - Growth Option ¹	Institutional - Growth Option ¹	Super Institutional - Growth Option ¹	CRISIL Liquid Fund Index
7 Days ²	7.93%	8.40%	8.65%	7.95%
15 Days ²	7.96%	8.43%	8.68%	7.92%
30 Days ²	7.88%	8.36%	8.62%	8.06%
3 Months ²	7.80%	8.30%	8.55%	7.70%
6 Months ²	7.73%	8.24%	8.50%	7.91%
1 Year ³	7.08%	7.40%	7.58%	7.18%
3 Years ³	6.18%	6.46%	6.65%	6.27%
Since Inception ³	6.71%	7.00%	7.14%	6.63%

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

Rating Profile

AAA, PR1+, P1+, A1+, F1+	97.21%
Cash & Cash Equivalent	2.79%

Maturity Profile

Below or equal to 91 days	97.21%
Call & Other	2.79%
YTM	9.02%
Average Maturity	59 days
Modified Duration	54 days



Religare Ultra Short Term Fund

(An Open-Ended Debt Scheme)



As on 30th June, 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 30th June, 2011	Regular Plan:	
	Growth	: 1,352.7256
	Bonus	: 1,304.5603
	Daily Dividend	: 1,001.6350
	Weekly Dividend	: 1,002.6638
	Monthly Dividend	: 1,001.7744
	Institutional Plan:	
	Growth	: 1,381.7302
	Bonus	: N.A.
	Daily Dividend	: 1,001.7150
Weekly Dividend	: 1,002.2444	
Monthly Dividend	: 1,000.9861	
Discretionary Dividend	: 1,003.6390	
Benchmark Index	CRISIL Liquid Fund Index	
Monthly AAUM	₹ 2055.09 crores	
Fund Manager & Experience	Mr. Sujoy Das	
	Total Experience: 14 Years Experience in managing this fund: Since Sept 09, 2010	

Portfolio

Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Money Market Instruments		101.46			
Certificate of Deposit					
Punjab National Bank	PR1+	8.57	Kotak Mahindra Prime Ltd.	P1+	3.44
Allahabad Bank	A1+	7.11	Aditya Birla Finance Ltd.	A1+	2.86
IDBI Bank Ltd.	P1+	5.72	Kesoram Industries Ltd.	PR1+	2.84
Canara Bank	P1+	5.66	Manappuram General Fin & Leasing Ltd.	P1+	2.83
State Bank of Bikaner & Jaipur	P1+	4.27	SREI Equipment Finance Pvt Ltd.	A1+	2.81
Vijaya Bank	PR1+	4.27	Electrosteel Castings Ltd.	PR1+	2.80
Federal Bank Ltd.	A1+	4.26	India Infoline Investment Services Ltd.	A1+	2.80
Bank Of India	P1+	4.23	Birla TMT Holdings Pvt Ltd.	P1+	1.68
ICICI Bank Ltd.	A1+	2.86	Edelweiss Capital Ltd.	P1+	1.42
Punjab & Sind Bank	A1+	2.85	TGS Investment & Trade Pvt Ltd.	A1+	1.40
HDFC Bank Ltd.	P1+	2.84	Trapti Trading & Invest Pvt Ltd.	A1+	1.40
UCO Bank	P1+	2.82	JM Financial Services Pvt Ltd.	P1+	0.84
HDFC Bank Ltd.	PR1+	2.80	Bills Re-Discounted		
Oriental Bank of Commerce	P1+	1.43	Axis Bank Ltd.		1.41
Central Bank Of India	PR1+	1.41	Corporate Debt		
Union Bank of India	P1+	1.41	IRST Sr IV Trust Sr A1	AA	2.87
Commercial Paper					
Jindal Power Ltd.	PR1+	5.62	Cash & Cash Equivalent		
Muthoot Finance Ltd.	P1+	4.80	-4.33		
Total					100.00

Performance (as on 30th June, 2011)

Period	Regular-Growth Option ¹	Institutional - Growth Option ¹	CRISIL Liquid Fund Index
1 Month ²	0.69%	0.73%	0.66%
3 Months ²	2.07%	2.20%	1.92%
6 Months ²	4.13%	4.38%	3.92%
1 Year ³	7.48%	7.77%	7.18%
3 Years ³	6.42%	6.98%	6.27%
Since Inception ³	7.02%	7.53%	6.64%

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

YTM	9.58%
Average Maturity	50 days
Modified Duration	46 days

Rating Profile

PR1+, P1+, A1+	100.05%
AA	2.87%
Bills Re-Discounted	1.41%
Cash & Cash Equivalent	-4.33%

Maturity Profile

Below 1 year	104.33%
Call & Other	-4.33%

Dividend Distribution⁴

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Regular Plan Monthly Dividend			
29-Jun-11	6.05254184	N.A.	1008.4016
30-May-11	6.32577211	N.A.	1008.7119
28-Apr-11	5.87341134	N.A.	1008.1984
30-Mar-11	6.12562325	N.A.	1008.5045
Institutional Plan Monthly Dividend			
29-Jun-11	N.A.	5.49511138	1008.0072
30-May-11	N.A.	6.16669100	1008.2297
28-Apr-11	N.A.	5.58760784	1007.4109
30-Mar-11	N.A.	6.01892958	1007.7178

'Past performance may or may not be sustained in future. Dividend is on face value of ₹ 1000/- 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 30th June, 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 (w. e. f. July 4, 2011)	Plan A and Plan B: If redeemed/switched-out on or before 30 days from the date of allotment 0.25% If redeemed/switched-out after 30 days from the date of allotment Nil
Minimum Investment	Plan A: ₹ 5,000/- & in multiples of ₹ 1/- thereafter. Plan B: ₹ 10 Lakhs & in multiples of ₹ 1/- thereafter.
Additional Purchase	Plan A: ₹ 1,000/- & in multiples of ₹ 1/- thereafter. Plan B: ₹ 1 Lakh & in multiples of ₹ 1/- thereafter.
Inception Date	24th March 2007
NAV p.u. (in ₹) as on 30th June, 2011	Plan A: Growth : 13.3607 Weekly Dividend : 10.1888 Monthly Dividend : 10.4287 Plan B: Growth : 13.5024 Daily Dividend : 10.3180 Weekly Dividend : 10.1618 Monthly Dividend : 10.6065
Benchmark Index	CRISIL Short Term Bond Fund Index
Monthly AAUM	₹ 258.38 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			12.53		
Housing Development Finance Corp. Ltd.	AAA	10.98	Punjab & Sind Bank	A1+	1.52
Sundaram Finance Ltd.	AA+	0.78	State Bank Of Travancore	P1+	1.44
Infrastructure Development Finance Company Ltd.	LAAA	0.77	ING Vysya Bank Ltd.	P1+	0.57
Money Market Instruments			87.94		
Certificate of Deposit			Commercial Paper		
Allahabad Bank	A1+	19.19	Indiabulls Financial Services Ltd.	P1+	9.54
HDFC Bank Ltd.	PR1+	9.67	First Leasing Co Ltd.	PR1+	9.53
Oriental Bank of Commerce	P1+	9.66	SREI Infrastructure Finance Ltd.	PR1+	7.63
Canara Bank	P1+	9.54	Cash & Cash Equivalent		
UCO Bank	P1+	9.54	-0.47		
Total			100.00		

Performance (as on 30th June, 2011)

Period	Plan A Growth Option ¹	Plan B Growth Option ¹	CRISIL Short Term Bond Fund Index
1 Month ²	0.75%	0.68%	0.94%
3 Months ²	2.04%	2.09%	1.79%
6 Months ²	3.96%	4.07%	3.46%
1 Year ³	5.68%	5.91%	5.59%
3 Years ³	6.09%	6.35%	7.20%
Since Inception ³	7.01%	7.28%	7.38%

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

Rating Profile

AAA, PR1+, P1+, A1+	99.69%
AA+	0.78%
Cash & Cash Equivalent	-0.47%

YTM	9.51%
Average Maturity	55 days
Modified Duration	50 days

Dividend Distribution⁴

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Plan A Monthly Dividend			
29-Jun-11	0.0684067	N.A.	10.5037
30-May-11	0.07750782	N.A.	10.5140
28-Oct-10	0.02780605	N.A.	10.2096
28-Sep-10	0.03635518	N.A.	10.2193
Plan B Monthly Dividend			
28-Oct-10	0.02881212	N.A.	10.2150
28-Sep-10	0.03636478	0.04139785	10.2236
30-Aug-10	0.03897380	0.04436807	10.2266
29-Jul-10	0.03438963	0.03914930	10.2214

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

Religare Credit Opportunities Fund

(An Open-Ended Income Scheme)



As on 30th June, 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 30th June, 2011	Regular Plan: Growth : 11.1510 Monthly Dividend : 10.2133 Institutional Plan: Growth : 11.2287 Monthly Dividend : 10.1602 Daily Dividend : 10.0088
Benchmark Index	CRISIL Short Term Bond Fund Index
Monthly AAUM	₹ 316.50 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
Money Market Instruments		97.21			
Certificate of Deposit					
United Bank Of India	A1+	10.14	Apollo Tyres Ltd.	P1+	7.10
Commercial Paper					
Fullerton India Credit Co Ltd.	A1+	11.44	Muthoot Finance Ltd.	P1+	7.08
Manappuram General Fin & Leasing Ltd.	P1+	10.03	Muthoot Fincorp Ltd.	P1+	4.28
India Infoline Investment Services Ltd.	A1+	10.02	Future Capital Holdings Ltd.	P1+	2.84
JM Financial Services Pvt Ltd.	P1+	10.02	Corporate Debt 1.54		
Future Capital Holdings Ltd.	PR1+	8.56	Sundaram Finance Ltd.	AA+	1.45
SREI Infrastructure Finance Ltd.	PR1+	8.52	Infrastructure Development Finance Company Ltd.	LAAA	0.09
Edelweiss Capital Ltd.	P1+	7.18	Cash & Cash Equivalent 1.25		
Total					100.00

Performance (as on 30th June, 2011)

Period	Regular Growth Option ¹	Institutional Growth Option ¹	CRISIL Short Term Bond Fund Index
1 Month ²	0.74%	0.81%	0.94%
3 Months ²	2.23%	2.47%	1.79%
6 Months ²	4.18%	4.61%	3.46%
1 Year ³	6.84%	7.37%	5.59%
Since Inception ³	6.10%	6.50%	5.48%

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			
29-Jun-11	0.06692074	0.05735788	10.2867
30-May-11	0.07177346	0.06698709	10.2922
28-Apr-11	0.16069593	0.14997936	10.3931
31-Dec-10	0.02671717	0.02490071	10.1640
Institutional Plan Monthly Dividend			
29-Jun-11	0.07210592	0.06180207	10.2392
30-May-11	0.07813684	0.07292609	10.2460
28-Apr-11	0.04627130	0.04318558	10.2099
15-Apr-11	0.10104052	0.09430239	10.2720

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

PR1+, P1+, A1+	97.30%	YTM	10.56%
AA+	1.45%	Average Maturity	53 days
Cash & Cash Equivalent	1.25%	Modified Duration	48 days

Please refer Back Cover for * and Disclaimer

Religare Medium Term Bond Fund

(An Open-Ended Income Scheme)



As on 30th June, 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 30th June, 2011	Growth	10.3952
	Monthly Dividend	10.0248
	Quarterly Dividend	10.1578
	Annual Dividend	10.3243
Benchmark Index	CRISIL Composite Bond Fund Index	
Monthly AAUM	₹ 131.62 crores	
Fund Manager & Experience	Mr. Nitish Sikand Total Experience: 10 Years Experience in managing this fund: Since Dec 30, 2010	

Portfolio

Company	Rating	% of Net Assets
Money Market Instruments		95.32
Certificate of Deposit		
Punjab National Bank	PR1+	28.36
Central Bank Of India	PR1+	17.85
Bank Of Baroda	P1+	17.81
State Bank of Hyderabad	A1+	10.91
Oriental Bank of Commerce	P1+	7.20
Canara Bank	P1+	2.32
Commercial Paper		
IL & FS Ltd..	PR1+	10.87
Corporate Debt		
Sundaram Finance Ltd.	LAA+	3.71
Cash & Cash Equivalent		
		0.97
Total		100.00

Performance (as on 30th June, 2011)

Period	Growth Option ¹	CRISIL Composite Bond Fund Index
1 Month ²	1.05%	0.86%
3 Months ²	1.96%	1.24%
6 Months ²	3.81%	2.65%
Since Inception ²	3.95%	2.67%

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

Dividend Distribution³

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Monthly Dividend			
29-Jun-11	0.07605951	0.06519069	10.1031
30-May-11	0.02901725	0.02708214	10.0366
28-Apr-11	0.08174488	0.07629354	10.0928
30-Mar-11	0.13462634	0.12547334	10.1727
Quarterly Dividend			
15-Jun-11	0.14526224	0.12450450	10.2607
15-Mar-11	0.06113821	0.05698147	10.1221
Annual Dividend			
15-Mar-11	0.06061157	N.A.	10.1221

³ 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

A1+, PR1+, P1+	95.32%	YTM	9.47%
LAA+	3.71%	Average Maturity	256 days
Cash & Cash Equivalent	0.97%	Modified Duration	232 days

Please refer Back Cover for * and Disclaimer

Religare Active Income Fund

(An Open-Ended Income Scheme)



As on 30th June, 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	Plan A & Plan B: 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	Plan A: ₹ 5,000/- & in multiples of ₹1/- thereafter.	
	Plan B: ₹ 50 Lakhs & in multiples of ₹1/- thereafter.	
Additional Purchase	Plan A: ₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
	Plan B: ₹ 1 Lakh & in multiples of ₹ 1/- thereafter.	
Inception Date	2nd August 2007	
NAV p.u. (in ₹) as on 30th June, 2011	Plan A: Growth	11.8715
	Monthly Dividend	10.3876
	Quarterly Dividend	10.1681
	Annual Dividend	10.4924
	Bonus	-
	Plan B: Growth	10.8590
	Monthly Dividend	10.3015
	Quarterly Dividend	-
	Annual Dividend	-
	Bonus	-
Benchmark Index	CRISIL Composite Bond Fund Index	
Monthly AAUM	₹ 842.86 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		88.03	Jindal Power Ltd.	PR1+	2.84
Certificate of Deposit			SREI Equipment Finance Pvt Ltd.	A1+	2.80
Canara Bank	P1+	10.93	Sundaram BNP Paribas Home Fina Ltd.	A1+	2.80
Vijaya Bank	PR1+	8.39	TGS Investment & Trade Pvt Ltd.	A1+	2.79
State Bank of Hyderabad	A1+	8.36	Bills Re-Discounted		
Central Bank Of India	PR1+	5.60	Kotak Mahindra Bank Ltd.		2.84
Syndicate Bank	PR1+	5.60	Corporate Debt		
ICICI Bank Ltd.	A1+	5.58	11.36		
Indian Bank	F1+(ind)	2.84	Religare Finvest Ltd.	LA+	5.79
Union Bank of India	P1+	2.80	Sundaram Finance Ltd.	AA+	2.71
Yes Bank Ltd.	P1+	0.87	Infrastructure Development Finance Company Ltd.	LAAA	2.50
Commercial Paper			Mahindra & Mahindra Financial Services Ltd.	AA+	0.36
Tata Motors Finance Ltd.	A1+	5.60	Cash & Cash Equivalent		
Bajaj Finance Ltd.	P1+	5.59	0.61		
Kotak Mahindra Prime Ltd.	P1+	5.55	Total		
Muthoot Finance Ltd.	P1+	3.39	100.00		
Apollo Tyres Ltd.	P1+	2.86			

Performance (as on 30th June, 2011)

Period	Plan A Growth Option ¹	Plan B Growth Option ¹	CRISIL Composite Bond Fund Index
1 Month ²	1.08%	1.04%	0.86%
3 Months ²	2.65%	2.68%	1.24%
6 Months ²	4.30%	4.50%	2.65%
1 Year ³	7.63%	8.16%	4.58%
3 Years ³	5.27%	N.A.	6.78%
Since Inception ³	4.48%	3.34%	5.94%

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	
Plan A Monthly Dividend			
29-Jun-11	0.00883764	0.00755031	10.3919
28-Apr-11	0.06063544	0.05662008	10.3568
30-Mar-11	0.02772198	0.02583305	10.2771
25-Feb-11	0.04727778	0.04405943	10.2994
Plan B Monthly Dividend			
30-May-11	0.05873622	0.05483808	10.3546
30-Mar-11	0.01237367	0.01153281	10.0353
25-Feb-11	0.05119559	0.04771519	10.0584
28-Jan-11	0.05923208	0.05520502	10.0675
Plan A Annual Dividend			
15-Mar-11	0.39547700	N.A.	10.6527
15-Mar-10	0.01400000	0.01300000	10.0251
Plan A Quarterly Dividend			
15-Jun-11	0.17133960	N.A.	10.3021
15-Mar-11	0.13993253	0.13041409	10.2366
15-Dec-10	0.11410648	0.10634904	10.1886
15-Sep-10	0.10242262	0.09545834	10.1397
Plan B Quarterly Dividend			
15-Mar-11	N.A.	0.12951819	10.4092
15-Dec-10	N.A.	0.13025503	10.3703
15-Sep-10	0.12763464	0.11895698	10.3340
15-Mar-10	0.02540000	0.02360000	10.0398

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

Rating Profile

A1+,PR1+,P1+	87.69%
LA+	5.79%
AA+	3.07%
Bills Re-Discounted	2.84%
Cash & Cash Equivalent	0.61%

YTM	9.45%
Average Maturity	134 days
Modified Duration	122 days

Please refer Back Cover for * and Disclaimer

Religare Overnight Fund

(An Open-Ended Liquid Scheme)



As on 30th June, 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 30th June, 2011	Growth	1,188.2396
	Daily Dividend	
June, 2011	Reinvestment	1,000.0048
Benchmark Index	CRISIL Liquid Fund Index	
Monthly AAUM	₹ 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 30th June, 2011)

Period	Growth Option ¹	CRISIL Liquid Fund Index
7 Days ²	6.22%	7.95%
15 Days ²	6.28%	7.92%
30 Days ²	6.21%	8.06%
3 Months ²	5.95%	7.70%
6 Months ²	5.95%	7.91%
1 Year ³	5.68%	7.18%
3 Years ³	4.19%	6.27%
Since Inception ³	4.65%	6.44%

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

YTM	3.95%
Average Maturity	1 day
Modified Duration	1 day

Please refer Back Cover for * and Disclaimer

Religare Gilt Fund - short Duration Plan

(An Open-Ended Dedicated Gilt Fund)



As on 30th June, 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 30th June, 2011	Regular Plan: Growth 10.9735 Weekly Dividend - Monthly Dividend 10.5097 Institutional Plan: Growth N.A. Weekly Dividend N.A. Monthly Dividend N.A.	
Benchmark Index	I-Sec Si-BEX	
Monthly AAUM	₹ 0.03 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 30th June, 2011)

Period	Regular - Growth Option ¹	I-Sec Si-BEX
6 Months ²	2.55%	2.73%
1 Year ³	4.49%	4.25%
3 Years ³	2.84%	7.99%
Since Inception ³	2.78%	7.29%

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-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

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	3.95%
Average Maturity	1 day
Modified Duration	1 day

Religare Gilt Fund - Long Duration Plan

(An Open-Ended Dedicated Gilt Fund)



As on 30th June, 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 30th June, 2011	Regular Plan: Growth 11.2296 Monthly Dividend 10.5417 Quarterly Dividend 10.0735 Annual Dividend 10.8749 Institutional Plan: Growth N.A. Monthly Dividend N.A. Quarterly Dividend N.A. Annual Dividend N.A.	
Benchmark Index	I-Sec Li-BEX	
Monthly AAUM	₹ 1.09 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 30th June, 2011)

Period	Regular Growth Option ¹	I-Sec Li-BEX
6 Months ²	2.09%	2.80%
1 Year ³	5.96%	5.40%
3 Years ³	5.66%	10.56%
Since Inception ³	3.48%	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-Jun-11	0.09231885	N.A.	10.1595
15-Mar-11	0.09038997	0.08423749	10.1468
15-Dec-10	0.09449694	0.0880914	10.1619
15-Sep-10	0.55543967	0.51766792	10.6913
Regular Plan Annual Dividend			
15-Mar-11	0.64684732	0.60240000	11.4675

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

YTM	3.95%
Average Maturity	1 day
Modified Duration	1 day

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Agra	: 0562 - 6459171
Ahmedabad	: 079 - 40231500
Allahabad	: 0532 - 6455816/2422097
Bangalore	: 080 - 42941000
Baroda	: 0265-6643389/387
Bhopal	: 0755-4289632/4253972
Bhubaneshwar	: 0674 - 6532062
Chandigarh	: 0172 - 6451315/4657901
Chennai	: 044 - 64502422
Coimbatore	: 0422 - 6457815/7816/7817
Dehradun	: 0135 - 6453212
Delhi	: 011 - 43789000
Guwahati	: 0361 - 2343050
Hyderabad	: 040 - 6646 8863/64/65
Indore	: 0731 - 4257351
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Jalandhar	: 0181 - 4686870
Jamshedpur	: 0657 - 2756186
Kanpur	: 0512 - 6451658/6456099
Kochi	: 0484 - 6453727
Kolkata	: 033 - 44031000
Lucknow	: 0522 - 3292022
Madurai	: 0452 - 6460114
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Nagpur	: 0712 - 6463962/2529971
Nashik	: 0253 - 3012050
Panjim	: 0832 - 6650402
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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 29 open-ended Equity Tax Planning Funds and Religare Contra Fund amongst 43 open-ended Multi Cap Funds as on June 30, 2011. Value Research Fund Ratings are subject to change every month. The Rating is based on primary data provided by respective funds, Value Research does not guarantee the accuracy.

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