

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
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Hybrid Schemes

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Religare Monthly Income Plan

Debt Schemes

Religare Liquid Fund
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HBL : 13th March, 2011

Business Line

'Valuations are below long-term average'

Aaiati Kishnan

When we last spoke to him in July 2010, Vetri Subramaniam, Head, Equity Funds, Religare Mutual Fund, took the unconventional stance that stock valuations had already run up too much and that mid-cap stocks were unlikely to outperform. Now that both these calls have proved correct, we caught up with him for an update on the markets and how the Religare funds are navigating them.

Excerpts from an interview:

In July, you took the view that market valuations had captured much of the upside and that there was a risk of earnings downgrades to Indian companies. Have those downgrades happened?

I think the risks to earnings of Indian companies have gone up in recent months, with high inflation and fears of further monetary tightening to curb that inflation. I don't yet see that fully reflecting in the consensus earnings estimates.

Rising commodity prices for instance, have really impacted the manager

Increased input costs for companies across-the-board. You are already seeing signs of margin pressures in the earnings of the past quarter.

Smaller and mid-sized companies and companies operating in highly competitive segments may find it difficult to pass on those increases to their consumers.

There is also the risk of an increase in interest rates. In Indian companies, especially small and mid-sized ones have always been quite sensitive to higher interest costs.

The way I see it is that the change in the global scenario calls for an upgrade in the earnings estimates for the commodity companies in the index basket and a downgrade in the estimates for the users of those materials.

However, as cyclical typ-



At this market level, investors can benefit not just from the growth in corporate earnings but also from an expansion in PE multiples.

VETRI SUBRAMANIAM, HEAD, EQUITY FUNDS, RELIGARE MUTUAL FUND

ically enjoy lower valuations than other sectors, the overall PE multiple of the market has trended down.

Is this correction then a good opportunity to invest, for people with a five year view?

Yes, I think so. Valuations currently are below their long term average. The Sensex is now trading at 14.3 times one year forward consensus earnings. Assuming that the consensus estimates will be cut, which we believe is likely; earnings are still likely to grow at about 15 per cent in FY12 versus consensus estimates of 19 per cent growth.

Based on this reduced estimate the market is at about 15 times one-year forward earnings which compares well to the 15-year average PE multiple of 14.5 times. From this level of valuations, investors can benefit not just from the growth in corporate earnings but also an expansion in PE multiples at some point in the future.

How will rising oil prices play out for listed Indian stocks, if sustained? Are you altering your sec-

tor weights owing to this development?

The rise in oil prices is more negative for the Indian fiscal deficit than it is for Indian corporate earnings due to the lack of pass-through. But the public sector oil marketing companies will likely do poorly even though the government will provide them with compensation.

The cost structure of the airline companies would also be negatively impacted. The pass-through of the hike to petrol and diesel prices would be incrementally negative for the auto sector. We have made slight adjustments in our sector positioning based on these views.

Religare Contra Fund has a good three year record, but has underperformed the markets in 2010. What explains the slowdown in performance?

Religare Contra is typically the kind of fund that has a "value" approach to stock selection.

After the correction in 2008, the broader markets were trading at very attractive levels, with a large num-

ber of stocks available at throwaway prices.

The initial part of any up move, after a big correction is usually led by value stocks and Religare Contra capitalised on that. However, as the rally continues, growth stocks begin to outperform, and that is when the environment becomes more challenging for value stock pickers.

Even recently, though, you will find that this fund has contained downside quite well whenever the market corrected. That will continue to be its key advantage as we head into more volatile market conditions.

The top sector choices in many of your funds include technology and financials. Can you explain why?

If you look at our sector weights relative to the benchmark, you may find us a little underweight on financials. On technology stocks, yes we would be somewhat overweight, basically on account of the improving global environment which suggests good volumes and pricing for IT companies. In

some of our funds, materials have a significant overweight position as well.

The call there is that if the global environment continues to improve, metal prices would continue to rise. With many metal companies seeing huge volumes coming on-stream, volumes would remain quite strong too.

What is the outlook for Religare PSU Equity Fund?

PSUs did do well for a period, but premium valuations were not the norm. Only a few PSU stocks with very low liquidity enjoyed premium valuations. At this point of time, PSUs are vulnerable to a further fall because they are dominated by rate-sensitives and oil marketing companies. However, from a valuation and growth perspective, the PSU is one portfolio we think is quite attractive.

The growth expectations for the PSU basket too are quite resilient compared to the rest of the market. PSU stocks also enjoy advantages of low leverage and fairly strong cash coffers, except for the oil companies where the subsidy related issues really reduce visibility.

Which fund would you buy from your bouquet of funds in today's market environment?

The Religare Business Leaders Fund is very well positioned because it has the kind of companies that can survive these challenges. Large companies which don't have debt issues and have a lot of pricing power. They may not suffer margin damage that smaller companies do when input costs rise.

The other fund which we would recommend at all times is the Religare Growth Fund, given its balance between large cap and mid cap companies.

If the markets were to go down sharply from here, the Religare Contra portfolio too will get much stronger. It's a good fund to contain downside.

Market round - up

Equity



Vetri Subramaniam
Head of Equity Funds

Indian equities broke the spell of poor performance to rally by nearly 10% in March 2011. Foreign buying picked up sharply and posted a net buy position of \$1.5bn this month after recording an outflow in the previous month. In recent months India has been seen as vulnerable on account of rising crude oil prices but this month's gain of 5% in oil prices did not dent the markets. India did well relative to the region and other emerging markets reversing its recent underperformance. MSCI India (US\$) gained a significant 11% over the month and meaningfully outperformed the MSCI Emerging markets index (up 6%).

As was widely expected, the RBI raised policy rates by 25 bps at its mid-quarter review and also signaled a continuation of its anti-inflationary stance. The repo rate was raised to 6.75 % from 6.5% and the reverse repo rate was raised to 5.75% from 5.5%. The RBI has again revised up its March inflation forecast to 8%. Even as late as December last year the RBI forecast was as low as 5.5%. It was revised up to 7% in the January review and has now been revised up again, more realistically, to 8%. In revising up the March forecast, the RBI identified the upside risks stemming from elevated international crude prices and their impact on freely priced petroleum products in India. More importantly, the RBI expressed concerns at the sharp increase in non-food manufacturing inflation. To the extent that India has not passed through the impact of the rise in oil prices even these inflations forecasts are understated. The impact on this fiscal deficit can also be quite significant at current prices. Based on current crude oil prices the total under recovery as it is called amounts to nearly Rs. 175,000 crores (2% of GDP), this is nearly 70% higher than the peak under recoveries in 2008-2009.

The good news is that the rise in crude oil prices is not affecting the trade or current account deficit as much as was feared. The current account deficit narrowed to US\$9.7bn (2.4% of GDP, annualized) in the quarter ended December 2010 compared with a deficit of US\$16.8bn (4.3% of GDP, annualized) in the September quarter. This was much better than market expectations. The current account deficit (excluding remittances) also narrowed to 5.8% of GDP, annualized, in QE- Dec 10 compared with 7.8% of GDP, annualized, in QE-Sep 10. The trade deficit has not worsened as expected due to strong growth in exports and some degree of import substitution and local oil and gas production rises. Exports grew 49.7% in February while imports grew 21.2%. On a cumulative basis, the trade deficit during Apr-Feb FY11 has narrowed marginally to US\$97bn vs. US\$100bn during the same period last year. This also perhaps explains the relatively better performance of the rupee as compared to Indian equities in the context of rising oil prices. The rupee rallied over 2% this month as foreign inflows turned positive.

The extended year end earning season is set to commence and all eyes will now be on the extent of margin pressure

and the extent of earnings cuts due to pressure on margins. Sensex (ex-oil) earnings growth is forecasted to slow down to 10-12% YoY in the January-March quarter (~24% in the previous quarter), in spite of strong sales growth of ~17% due to deteriorating margins. Margins would likely get weaker for the broader market as smaller companies face the brunt of the inflationary pressure. Stubborn input costs mean that margin pressures are unlikely to abate soon, even as sales growth remains robust, riding on strong aggregate demand in the broad economy. Profit growth would be led by sectors such as Financials, IT Services, FMCG, Infrastructure and Construction, while Metals, Telecom, Utilities and Cement would remain laggards.

Consensus estimates for FY 12 have been cut since January by less than 1%, but we think this quarter end might see the pace pick up. Companies across the board continue to hike prices and while demand has held up quite well so far we believe that eventually either the consumer will tighten in response to this inflation or companies will have to absorb some of this pressure in their margins.

However, as we argued last month the market had perhaps already priced in the likelihood of the cut in advance and this explains the weakness at the start of this year. And with valuations factoring in the risk of a cut in earnings the change in the fund flows this month triggered a much sharper rally than one might have expected. The rally has lifted the valuations on the sensex to about 15.7x one year forward consensus earnings. This of course presumes that there will be no cut to estimates. If we factor in much lower growth (~15% vs 20% forecast) then market is at 16.5x one year forward earnings. Not as cheap as it was last month but not too expensive either.

Our sense remains that the next 3-6 months will remain challenging in India. The pressure from inflation is now starting to tell on developed economies as well. So while emerging markets such as India can be expected to hike rate further in CY 11 increasingly markets will have to face up to the likelihood of developed economies following suit. The strength of the recovery in the US and Europe compared to past recoveries remains weak and with structural issues remaining unaddressed there are concerns about the sustainability of current growth rates. India remains well placed with its core concerns being more cyclical in nature (high growth and inflation) rather than structural. The key issue that needs addressing in India is a revival in the investment cycle. That we believe is the key to allowing India's growth to sustain at a high rate.

Our strategy remains focused more on stock picking with valuations not providing very clear signposts and the macro remaining slightly hazy.

Fixed Income



Sujoy Das
Head of Fixed Income

Domestic

Rising Inflation continues to be the principal concern for the Reserve Bank of India. The Central Bank which announced its mid- quarter monetary policy, hiked the policy rates for the eighth time by 25 basis points to tame the inflation. The repo and reverse repo rates were hiked by 25 basis points to 6.75% and 5.75%, respectively. However, the CRR was left unchanged at 6%. Further, the Central Bank also raised its forecast for headline inflation for March 2011 to 8%, from its earlier 7%.

Last month, RBI also released the issuance calendar of GOI securities for the first half of the year 2011-2012 covering the period from April 1, 2011 to September 30, 2011. It has scheduled 21 auctions to raise an aggregate amount of Rs.250,000 crore.

India's industrial output grew 3.7% year-on-year in January compared with 2.53% growth in December. The cumulative growth for the period April- January, 2010-11 stands at 8.3% over the corresponding period of the previous year.

The headline inflation for Feb 2011 came in at 8.31% compared to previous month figure of 8.23% in Jan 2011. The inflation came in higher on account of higher fuel and manufactured product prices.

The food inflation fell consecutively for the previous two weeks from 10.05% on 12th March to 9.18% on 26th March'11 amid easing food prices.

International

Crude oil prices continued to be volatile over the month, with an inflationary basis. The prices rose over 4% during the month to near \$117 per barrel on concerns of supply worries due to turmoil in Libya.

The US unemployment rate marginally improved to 8.8% in March from 8.9% in February 2011. The 10 year treasury in US ended flat at 3.47%. However, the yields are exhibiting a hardening bias over the previous 6 months.

The UK 10 year benchmark yield remained flat at 3.68% over the month.

Fixed Income Market

The fixed income markets rallied post the announcement of the borrowing amount for the first half of the current fiscal which was lower than market expectations. The 10 year benchmark bond yield marginally dropped to 7.98% vis-a- vis its previous close of 8.01%.

The liquidity within the system continued to remain tight. This marked a steep rise in money market rates. The Call rates were higher for the month and ended the month with an average

rate of 7.19%. The daily average liquidity crunch in the system remained over 82,000 crores over the month of March 2011.

However, easy liquidity expectation over the next month led some drop in the yields of both 3 month and 1 year assets. These two segments witnessed drop in the yields by about 50-60bp from its peak during the month of March 2011.

Corporate bond yields were flat, with the 10 YR bond ending at a yield of 9.15% compared to its previous months close of 9.16%.

Outlook

The liquidity situation over the next few weeks is expected to be drastically different from the previous 3 quarters. The situation might change sharply and positive, post high volume government expenditure, roll down of government surplus with RBI and shorter weeks to maintain cash balances by banks.

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

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

Hence, the yield curve is expected to steepen out over the next few months. However, the behavior of yields in the near month will be a function of liquidity which is temporarily expected to turn positive. The temporary build up of liquidity is expected to drop with government securities auction over the weeks. However, the slower credit growth in the initial months of the new financial year is expected to keep the situation better than previous month.

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 and rising food and non-food articles will keep the stance hawkish till economic conditions change.

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

Religare Tax Plan (NSE Symbol-RELIGARETP)

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



As on 31st March, 2011

Key Facts

Type of Fund	An Open-Ended Equity Linked Savings Scheme with a lock-in period of 3 years	
Investment Objective	To generate long term capital growth from a diversified portfolio of predominantly equity and equity related securities.	
Load Structure	Entry Load*	Nil
	Exit Load	Nil
Minimum Investment	₹ 500/- & in multiples of ₹ 500/- thereafter	
Additional Purchase	₹ 500/- & in multiples of ₹ 500/- thereafter.	
Inception Date	29th December 2006	
NAV p.u. (in ₹) as on 31st March, 2011	Growth	17.46
	Dividend	11.70
Portfolio Turnover Ratio (1 Year)	0.72	
Risk Ratios¹	Standard Deviation	7%
	Sharpe Ratio	0.42
	Beta	0.79
	¹ Based on 2 years, monthly data history (Risk-free rate of 7.23% based on 91 days T-Bill Rate)	
Benchmark Index	BSE 100	
AUM	₹ 108.27 crores	
Fund Manager & Experience	Vetri Subramaniam Total Experience: 18 Years Experience in managing this fund: Since December 16, 2008 Vinay Paharia Total Experience: 8 Years Experience in managing this fund: Since June 28, 2010	

Portfolio

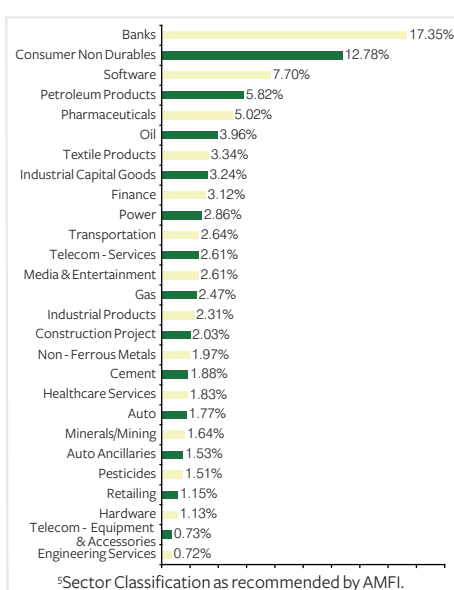
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	95.72	United Phosphorus Ltd.	1.51
Reliance Industries Ltd.	5.82	Tata Global Beverages Ltd.	1.48
ICICI Bank Ltd.	4.91	Godrej Consumer Products Ltd.	1.47
Infosys Technologies Ltd.	4.54	Indraprastha Gas Ltd.	1.44
HDFC Bank Ltd.	4.36	Jain Irrigation Systems Ltd.	1.18
Oil & Natural Gas Corporation Ltd.	3.96	Pantaloon Retail (India) Ltd.	1.15
State Bank of India	3.33	Bajaj Corp Ltd.	1.14
ITC Ltd.	2.80	Cummins India Ltd.	1.13
Housing Development Finance Corp.Ltd.	2.74	Redington India Ltd.	1.13
Bharti Airtel Ltd.	2.61	Asian Paints Ltd.	1.10
Bharat Heavy Electricals Ltd.	2.57	Gujarat Pipavav Port Ltd.	1.10
Lupin Ltd.	2.37	Lovable Lingerie Ltd.	1.08
Tata Consultancy Services Ltd.	2.31	HT Media Ltd.	1.06
Page Industries Ltd.	2.26	Allcargo Global Logistics Ltd.	1.05
Power Grid Corporation Ltd.	2.08	FDC Ltd.	1.04
Bank of Baroda	2.05	Gujarat Gas Co. Ltd.	1.03
Britannia Industries Ltd.	2.05	ING Vysya Bank Ltd.	1.01
Larsen & Toubro Ltd.	2.03	Tech Mahindra Ltd.	0.85
Sterlite Industries Ltd.	1.97	NTPC Ltd.	0.78
Bata India Ltd.	1.96	VST Industries Ltd.	0.78
Grasim Industries Ltd.	1.88	OnMobile Global Ltd.	0.73
Apollo Hospitals Enterprises Ltd.	1.83	VA Tech Wabag Ltd.	0.72
Maruti Suzuki India Ltd.	1.77	Tecpro Systems Ltd.	0.67
Corporation Bank	1.69	Mundra Port & Special Economy Zone Ltd.	0.49
Coal India Ltd.	1.64	Motilal Oswal Financial Serv Ltd.	0.38
Torrent Pharmaceuticals Ltd.	1.61	Cash & Cash Equivalent	4.28
Sun TV Network Ltd.	1.55	Total	100.00
Exide Industries Ltd.	1.53		

Performance (as on 31st March, 2011)

Period	Growth Option ²	BSE 100
6 Months ³	-7.32%	-5.00%
1 Year ⁴	10.93%	8.55%
3 Years ⁴	12.54%	7.04%
Since Inception ⁴	13.99%	9.05%

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

Sector Classification⁵



⁵Sector Classification as recommended by AMFI.

Dividend Distribution⁶

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

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

Please refer Back Cover for * and Disclaimer

Religare PSU Equity Fund

(NSE Symbol-RELIGAREPS)



As on 31st March, 2011

Key Facts

Type of Fund	An Open - Ended Equity Scheme	
Investment Objective	To generate capital appreciation by investing in equity and equity related instruments of companies where the Central / State Government(s) has majority shareholding or management control or powers to appoint majority of directors	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	18th November 2009	
NAV p.u. (in ₹) as on 31st March, 2011	Growth :	10.96
	Dividend :	9.89
Portfolio Turnover Ratio (1 Year)	1.42	
Risk Ratios¹	Standard Deviation	5%
	Sharpe Ratio	0.02
	Beta	0.92
	¹ Based on 1 year, monthly data history (Risk-free rate of 7.23% based on 91 days T-Bill Rate)	
Benchmark Index	BSE PSU Index	
AUM	₹ 142.81 crores	
Fund Manager & Experience	Vetri Subramaniam Total Experience: 18 Years Experience in managing this fund: Since November 9, 2010	
	Amit Ganatra Total Experience: 7 Years Experience in managing this fund: Since November 9, 2010	

Portfolio

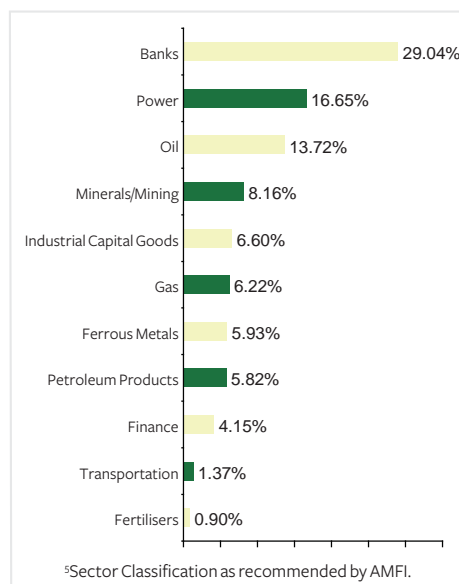
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	98.56		
State Bank of India	9.14	Power Finance Corporation Ltd.	2.46
Oil & Natural Gas Corporation Ltd.	8.80	Union Bank of India	2.19
NTPC Ltd.	7.86	Indraprastha Gas Ltd.	2.17
Bharat Heavy Electricals Ltd.	6.60	Gujarat Industries Power Co. Ltd.	1.75
Power Grid Corporation Ltd.	5.99	Rural Electrification Corporation Ltd.	1.69
Steel Authority Of India Ltd.	5.93	Bank of India	1.56
Bank of Baroda	5.28	Bharat Petroleum Corporation Ltd.	1.56
Oil India Ltd.	4.92	Hindustan Petroleum Corporation Ltd.	1.32
Coal India Ltd.	4.84	Oriental Bank of Commerce	1.12
GAIL (India) Ltd.	4.05	Balmer Lawrie & Company Ltd.	1.06
Jammu & Kashmir Bank Ltd.	3.89	National Hydraulic Power Corporation	1.05
Gujarat Mineral Development Corp. Ltd.	3.32	Gujarat State Fertilizers & Chemicals Ltd.	0.90
Corporation Bank	3.24	Container Corporation Of India Ltd.	0.31
Indian Oil Corporation Ltd.	2.94	Cash & Cash Equivalent	1.44
Canara Bank	2.62	Total	100.00

Performance (as on 31st March, 2011)

Period	Growth Option ²	BSE PSU Index
6 Months ³	-10.09%	-12.84%
1 Year ⁴	7.45%	-0.87%
Since Inception ⁴	6.94%	-1.99%

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

Sector Classification⁵



Dividend Distribution⁶

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

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

Religare Contra Fund (NSE Symbol-RELIGARECF)

(An Open-Ended Equity Scheme)



As on 31st March, 2011

Key Facts

Type of Fund	An Open Ended Equity Scheme		
Investment Objective	To generate capital appreciation through investment in equity and equity related instruments. The Scheme will seek to generate capital appreciation through means of contrarian investing.		
Load Structure			
Entry Load*	Nil		
Exit Load	If redeemed/switched-out or before 1 year from the date of allotment.	1%	
	If redeemed/switched-out after 1 year from the date of allotment.	Nil	
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.		
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.		
Inception Date	11th April 2007		
NAV p.u. (in ₹) as on 31st March, 2011	Growth	: 16.28	
	Dividend	: 12.59	
Portfolio Turnover Ratio(1 Year)	1.25		
Risk Ratios¹	Standard Deviation	8%	
	Sharpe Ratio	0.39	
	Beta	0.89	
	¹ Based on 2 years, monthly data history (Risk-free rate of 7.23% based on 91 days T-Bill Rate)		
Benchmark Index	BSE 500		
AUM	₹ 68.4 crores		
Fund Manager & Experience	Vetri Subramaniam Total Experience : 18 Years Experience in managing this fund : Since December 16, 2008		

Portfolio

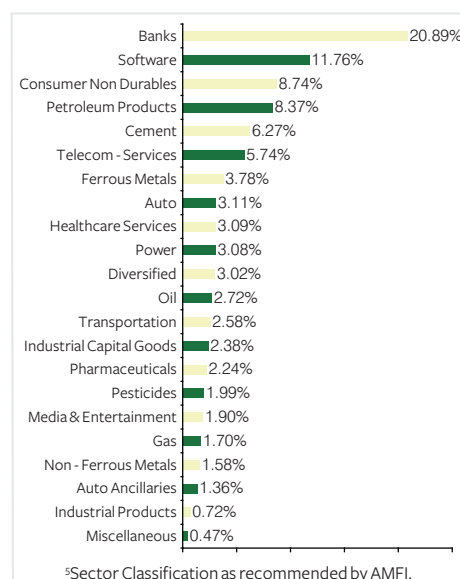
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments		97.49	
Reliance Industries Ltd.	8.37	Bata India Ltd.	1.84
Tata Consultancy Services Ltd.	7.23	Adhunik Metaliks Ltd.	1.70
ICICI Bank Ltd.	5.83	GAIL (India) Ltd.	1.70
Bharti Airtel Ltd.	5.74	Tata Global Beverages Ltd.	1.61
Grasim Industries Ltd.	5.18	Sterlite Industries Ltd.	1.58
ITC Ltd.	4.29	Jindal Steel & Power Ltd.	1.56
Oriental Bank of Commerce	3.26	Allcargo Global Logistics Ltd.	1.54
Maruti Suzuki India Ltd.	3.11	Bosch Ltd.	1.36
Apollo Hospitals Enterprises Ltd.	3.09	HT Media Ltd.	1.25
NTPC Ltd.	3.08	Development Credit Bank Ltd.	1.10
Jammu & Kashmir Bank Ltd.	3.05	Orient Paper & Industries Ltd.	1.09
Bank of India	3.04	Gujarat Pipavav Port Ltd.	1.04
Hindustan Unilever Ltd.	3.02	Britannia Industries Ltd.	1.00
Oil & Natural Gas Corporation Ltd.	2.72	Max India Ltd.	0.72
ING Vysya Bank Ltd.	2.72	Hinduja Ventures Ltd.	0.65
Infosys Technologies Ltd.	2.59	Electrosteel Steels Ltd.	0.52
Bharat Heavy Electricals Ltd.	2.38	Marg Ltd.	0.47
Dr. Reddy's Laboratories Ltd.	2.24	Corporate Debt	0.04
United Phosphorus Ltd.	1.99	Dr. Reddy's Laboratories Ltd.	0.04
Tech Mahindra Ltd.	1.94	Cash & Cash Equivalent	2.47
Canara Bank	1.89	Total	100.00

Performance (as on 31st March, 2011)

Period	Growth Option ²	BSE 500
6 Months ³	-5.46%	-6.85%
1 Year ⁴	7.81%	7.48%
3 Years ⁴	16.00%	6.50%
Since Inception ⁴	13.04%	10.34%

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

Sector Classification⁵



Dividend Distribution⁶

Record Date	Rate (₹/Unit)	Cum-Dividend NAV p.u. (₹)
Dividend Option		
12-Mar-10	2.0	13.48
7-Sep-09	1.2	13.12

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

Religare Midcap Fund (NSE Symbol-RELIGAREMC)



(An Open-Ended Equity Scheme)

As on 31st March, 2011

Key Facts

Type of Fund	An Open - Ended Equity Scheme	
Investment Objective	To provide long term capital appreciation by investing in a portfolio that is predominantly constituted of equity and equity related instruments of Mid Cap companies	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	19th April 2007	
NAV p.u. (in ₹) as on 31st March, 2011	Growth	: 13.81
	Dividend	: 11.45
Portfolio Turnover Ratio (1 Year)	0.90	
Risk Ratios¹	Standard Deviation	8%
	Sharpe Ratio	0.44
	Beta	0.86
	¹ Based on 2 years, monthly data history (Risk-free rate of 7.23% based on 91 days T-Bill Rate)	
Benchmark Index	CNX Mid Cap Index	
AUM	₹ 52.18 crores	
Fund Manager & Experience	Vinay Paharia Total Experience: 8 Years Experience in managing this fund: Since December 16, 2008	

Portfolio

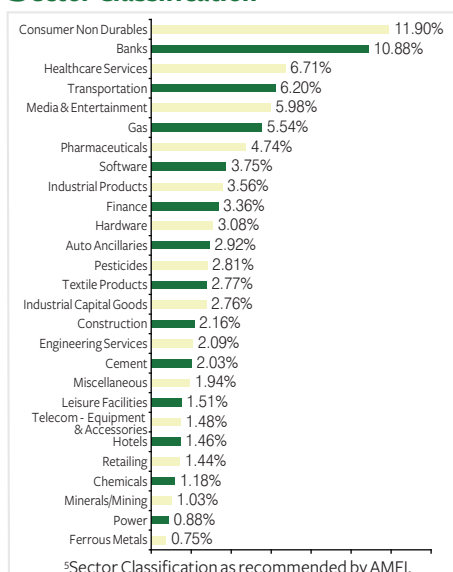
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	94.91	HSIL Ltd.	1.30
Apollo Hospitals Enterprises Ltd.	3.46	Agro Tech Foods Ltd.	1.27
Fortis Healthcare Ltd.	3.25	Kaveri Seed Company Ltd.	1.23
Britannia Industries Ltd.	3.12	ING Vysya Bank Ltd.	1.23
Redington India Ltd.	3.08	Solar Industries (I) Ltd.	1.18
Indraprastha Gas Ltd.	2.97	Max India Ltd.	1.15
Exide Industries Ltd.	2.92	Oriental Bank of Commerce	1.15
Jammu & Kashmir Bank Ltd.	2.87	Balmer Lawrie & Company Ltd.	1.15
United Phosphorus Ltd.	2.81	Yes Bank Ltd.	1.14
Torrent Pharmaceuticals Ltd.	2.79	Orient Paper & Industries Ltd.	1.08
Corporation Bank	2.69	Lovable Lingerie Ltd.	1.03
Sundaram Finance Ltd.	2.62	Gujarat Mineral Development Corp. Ltd.	1.03
Gujarat Gas Co. Ltd.	2.57	Spicejet Ltd.	0.98
VA Tech Wabag Ltd.	2.09	Thermax India Ltd.	0.98
Gujarat Pipavav Port Ltd.	2.04	Federal Bank Ltd.	0.98
Allcargo Global Logistics Ltd.	2.03	United Spirits Ltd.	0.95
FDC Ltd.	1.95	Birla Corporation Ltd.	0.95
Zyudus Wellness Ltd.	1.94	Gujarat Industries Power Co. Ltd.	0.88
Tata Global Beverages Ltd.	1.93	Development Credit Bank Ltd.	0.82
Bajaj Corp Ltd.	1.91	Adhunik Metaliks Ltd.	0.75
Tech Mahindra Ltd.	1.88	Motilal Oswal Financial Serv Ltd.	0.74
Financial Technologies (India) Ltd.	1.87	Jagran Prakashan Ltd.	0.71
Jain Irrigation Systems Ltd.	1.78	Greaves Cotton Ltd.	0.63
Tecpro Systems Ltd.	1.78	Hinduja Ventures Ltd.	0.63
Page Industries Ltd.	1.74	DQ Entertainment International Ltd.	0.49
HT Media Ltd.	1.52	Ramky Infrastructure Ltd.	0.46
Talwalkars Better Value Fitness Ltd.	1.51	Sadbhav Engineering Ltd.	0.40
Bata India Ltd.	1.49	Cash & Cash Equivalent	5.09
OnMobile Global Ltd.	1.48	Total	100.00
Indian Hotels Company Ltd.	1.46		
Pantaloon Retail (India) Ltd.	1.44		
DB Corp. Ltd.	1.32		
Eros International Media Ltd.	1.31		

Performance (as on 31st March, 2011)

Period	Growth Option ²	CNX Midcap Index
6 Months ³	-11.98%	-12.27%
1 Year ⁴	9.00%	4.35%
3 Years ⁴	7.23%	8.81%
Since Inception ⁴	8.51%	12.13%

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

Sector Classification⁵



Dividend Distribution⁶

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

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

Please refer Back Cover for * and Disclaimer

Religare Arbitrage Fund

(An Open-Ended Equity Scheme)



As on 31st March, 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 31st March, 2011	Growth :	12.8740
	Dividend :	10.5354
Portfolio Turnover Ratio(1 Year)	26.64	
Benchmark Index	CRISIL Liquid Fund Index	
AUM	₹ 12.57 crores	
Fund Manager & Experience (w.e.f. 1st April, 2011)	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	71.31	Shipping Corporation Of India Ltd.	1.88
JSW Steel Ltd.	8.38	Rural Electrification Corp Ltd.	1.82
Patel Engineering Ltd.	7.79	Bank Of Baroda	1.73
Pantaloon Retail (India) Ltd.	7.41	Dena Bank	1.16
Alok Industries Ltd.	7.05	Indusind Bank Ltd	0.84
BGR Energy Systems Ltd.	6.45	SREI Infrastructure Finance Ltd.	0.63
Great Offshore Ltd.	5.12	GLT Infrastructure Ltd.	0.48
Bombay Dyeing & Manufacturing Co. Ltd.	5.10	Apollo Tyres Ltd.	0.22
Mahanagar Telephone Nigam Ltd.	4.04	Fixed Deposit	15.91
Jindal South West Holdings Ltd.	3.92	Yes Bank Ltd.	15.91
India Cements Ltd.	3.80	Cash & Cash Equivalent	12.78
Bombay Rayon Fashions Ltd.	3.49	Total	100.00

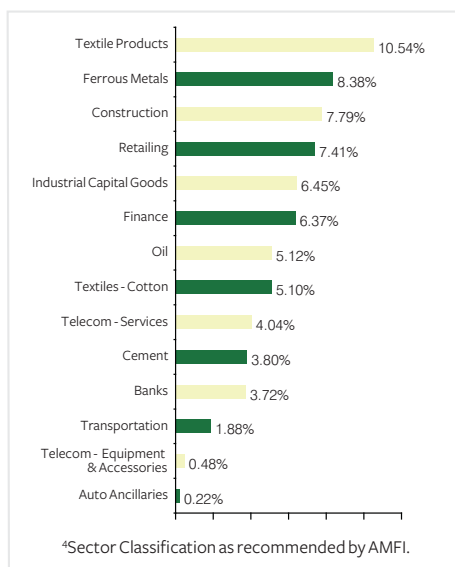
The Scheme is having exposure to Stock Futures (Short) against the above Equity Stocks and the Gross Derivatives Exposure is 72.05% of Net Assets.

Performance (as on 31st March, 2011)

Period	Growth Option ¹	Crisil Liquid Fund Index
6 Months ²	4.08%	3.71%
1 Year ³	6.69%	6.21%
3 Years ³	5.71%	6.22%
Since Inception ³	6.65%	6.39%

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

Sector Classification⁴



Dividend Distribution⁵

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

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

Religare Growth Fund (NSE Symbol-RELIGAREGF)

(An Open-Ended Diversified Equity Scheme)



As on 31st March, 2011

Key Facts

Type of Fund	An Open - Ended Diversified Equity Scheme.	
Investment Objective	To generate long term capital growth from a diversified portfolio of predominantly equity and equity related securities.	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	9th August 2007	
NAV p.u. (in ₹) as on 31st March, 2011	Growth : 13.19	Dividend : 11.98
Portfolio Turnover Ratio(1 Year)	1.13	
Risk Ratios¹	Standard Deviation	6%
	Sharpe Ratio	0.40
	Beta	0.69
	¹ Based on 2 years, monthly data history (Risk-free rate of 7.23% based on 91 days T-Bill Rate)	
Benchmark Index	BSE 100	
AUM	₹ 45.63 crores	
Fund Manager & Experience	<p>Vetri Subramaniam Total Experience: 18 Years Experience in managing this fund: Since November 9, 2010</p> <p>Vinay Paharia Total Experience: 8 Years Experience in managing this fund: Since November 9, 2010</p>	

Portfolio

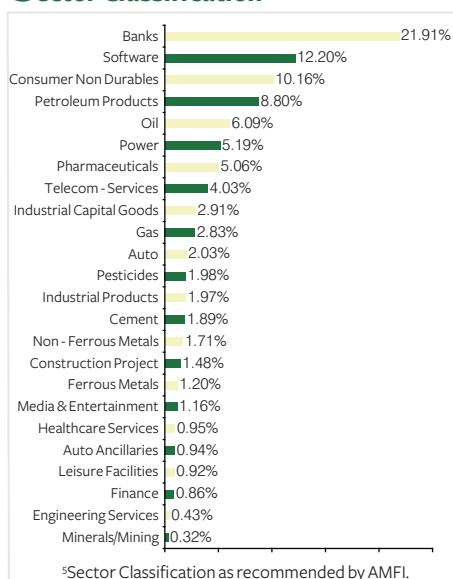
Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Equity & Equity Related Instruments			97.02		
Jammu & Kashmir Bank Ltd.		1.72			
Sterlite Industries Ltd.		1.71			
Wipro Ltd.		1.50			
Larsen & Toubro Ltd.		1.48			
Britannia Industries Ltd.		1.47			
Jindal Steel & Power Ltd.		1.20			
GAIL (India) Ltd.		1.18			
HT Media Ltd.		1.16			
Godrej Consumer Products Ltd.		0.98			
Apollo Hospitals Enterprises Ltd.		0.95			
Exide Industries Ltd.		0.94			
Talwalkars Better Value Fitness Ltd.		0.92			
Indraprastha Gas Ltd.		0.90			
Power Finance Corporation Ltd.		0.86			
Gujarat Gas Co. Ltd.		0.75			
VA Tech Wabag Ltd.		0.43			
FDC Ltd.		0.40			
Tecpro Systems Ltd.		0.39			
Coal India Ltd.		0.32			
Corporate Debt			0.04		
Dr. Reddy's Laboratories Ltd.	LAA+	0.04			
Cash & Cash Equivalent			2.94		
Total			100.00		

Performance (as on 31st March, 2011)

Period	Growth Option ²	BSE 100
6 Months ³	-2.66%	-5.00%
1 Year ⁴	14.80%	8.55%
3 Years ⁴	9.16%	7.04%
Since Inception ⁴	7.89%	7.41%

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

Sector Classification⁵



Dividend Distribution⁶

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

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

Please refer Back Cover for * and Disclaimer

Religare Equity Fund (NSE Symbol-RELIGAREEF)

(An Open-Ended Equity Scheme)



As on 31st March, 2011

Key Facts

Type of Fund	An Open-Ended Equity Scheme.	
Investment Objective	To generate long term capital growth from a focused portfolio of predominantly equity and equity related securities.	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	4th October 2007	
NAV p.u. (in ₹) as on 31st March, 2011	Growth : 12.70	Dividend : 12.70
Portfolio Turnover Ratio (1 Year)	4.00	
Risk Ratios¹	Standard Deviation	6%
	Sharpe Ratio	0.41
	Beta	0.61
	¹ Based on 2 years, monthly data history (Risk-free rate of 7.23% based on 91 days T-Bill Rate)	
Benchmark Index	BSE 100	
AUM	₹ 21.35 crores	
Fund Manager & Experience	Vetri Subramaniam Total Experience : 18 Years Experience in managing this fund : Since December 16, 2008	

Portfolio

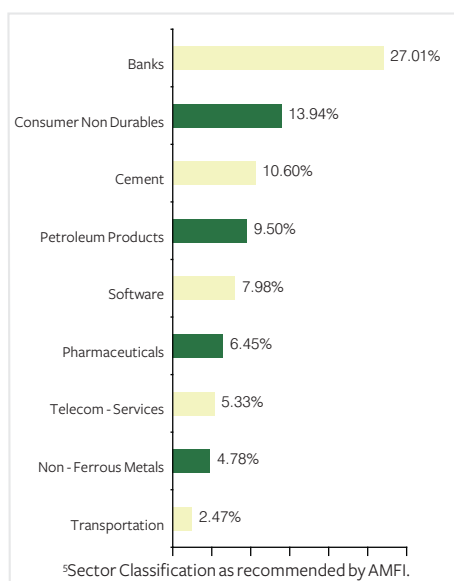
Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Equity & Equity Related Instruments			88.06		
Dr. Reddy's Laboratories Ltd.		3.86	FDC Ltd.		2.59
Reliance Industries Ltd.		9.50	Tata Consultancy Services Ltd.		2.58
ITC Ltd.		9.23	Spicejet Ltd.		2.47
HDFC Bank Ltd.		7.87	Fixed Deposits		
ICICI Bank Ltd.		7.00	1.41		
Bank of Baroda		6.25	Yes Bank Ltd.		1.41
Grasim Industries Ltd.		6.25	Options		
Oriental Bank of Commerce		5.89	0.26		
Infosys Technologies Ltd.		5.40	Nifty Index		0.26
Bharti Airtel Ltd.		5.33	Corporate Debt		
Sterlite Industries Ltd.		4.78	Dr. Reddy's Laboratories Ltd.	LAA+	0.07
Bajaj Corp Ltd.		4.71	Cash & Cash Equivalent		
Birla Corporation Ltd.		4.35	10.20		
			Total		100.00

Performance (as on 31st March, 2011)

Period	Growth Option ²	BSE 100
6 Months ³	-6.07%	-5.00%
1 Year ⁴	7.17%	8.55%
3 Years ⁴	9.74%	7.04%
Since Inception ⁴	7.08%	2.55%

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

Sector Classification⁵



Religare Banking Fund (NSE Symbol-RELIGAREBF)

(An Open-Ended Banking Sector Scheme)



As on 31st March, 2011

Key Facts

Type of Fund	An Open-Ended Banking Sector Scheme	
Investment Objective	To generate long term capital growth from a portfolio of equity and equity related securities of companies engaged in the business of banking and financial services.	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	14th July 2008	
NAV p.u. (in ₹) as on 31st March, 2011	Growth	: 21.12
	Dividend	: 16.46
Portfolio Turnover Ratio (1 Year)	2.26	
Risk Ratios¹	Standard Deviation	9%
	Sharpe Ratio	0.45
	Beta	0.73
	¹ Based on 2 years, monthly data history (Risk-free rate of 7.23% based on 91 days T-Bill Rate)	
Benchmark Index	CNX Bank Index	
AUM	₹ 39.11 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	96.26
ICICI Bank Ltd.	19.08
HDFC Bank Ltd.	18.36
State Bank of India	16.50
Axis Bank Ltd.	8.51
Canara Bank	5.47
Bank of Baroda	4.73
Jammu & Kashmir Bank Ltd.	4.38
Bank of India	3.97
Oriental Bank of Commerce	3.13
ING Vysya Bank Ltd.	2.39
Corporation Bank	2.16
Sundaram Finance Ltd.	1.49
Power Finance Corporation Ltd.	1.48
Federal Bank Ltd.	1.47
Yes Bank Ltd.	1.08
Housing Development Finance Corp. Ltd.	1.03
Karur Vysya Bank Ltd.	0.67
Motilal Oswal Financial Serv Ltd.	0.36
Cash & Cash Equivalent	3.74
Total	100.00

Performance (as on 31st March, 2011)

Period	Growth Option ²	CNX Bank Index
6 Months ³	-5.12%	-5.34%
1 Year ⁴	23.87%	23.74%
Since Inception ⁴	31.70%	34.76%

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

Dividend Distribution⁵

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

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

Please refer Back Cover for * and Disclaimer

Religare Business Leaders Fund (NSE Symbol-RELIGAREBL)



(An Open-Ended Equity Scheme)

As on 31st March, 2011

Key Facts

Type of Fund	An Open-Ended Equity Scheme.	
Investment Objective	To generate long term capital appreciation by investing in equity and equity related instruments including equity derivatives of companies which in our opinion are leaders in their respective industry or industry segment.	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	21st August 2009	
NAV p.u. (in ₹) as on 31st March, 2011	Growth : 12.60	
	Dividend : 11.55	
Portfolio Turnover Ratio (1 Year)	0.98	
Risk Ratios¹	Standard Deviation	5%
	Sharpe Ratio	0.05
	Beta	0.86
	¹ Based on 1 year, monthly data history (Risk-free rate of 7.23% based on 91 days T-Bill Rate)	
Benchmark Index	S&P CNX Nifty	
AUM	₹ 28.69 crores	
Fund Manager & Experience	Vetri Subramaniam Total Experience: 18 Years Experience in managing this fund: Since August 21, 2009	

Portfolio

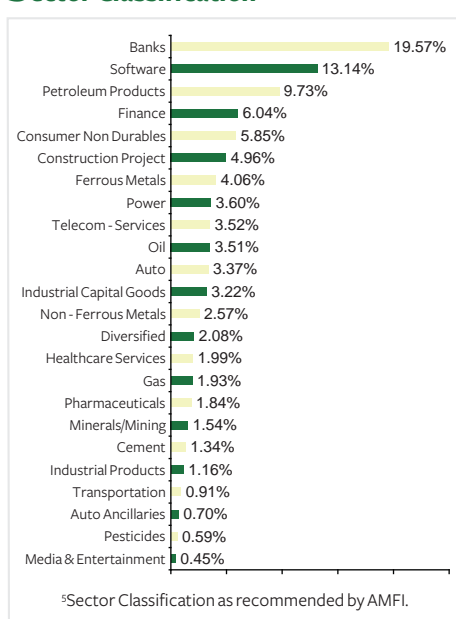
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	97.67		
Reliance Industries Ltd.	9.21	Nestle India Ltd.	1.09
Infosys Technologies Ltd.	8.24	Indraprastha Gas Ltd.	0.98
ICICI Bank Ltd.	7.17	GAIL (India) Ltd.	0.95
HDFC Bank Ltd.	6.05	Sterlite Industries Ltd.	0.93
Larsen & Toubro Ltd.	4.96	Mundra Port & Special Economy Zone Ltd.	0.91
Tata Consultancy Services Ltd.	4.90	Mahindra & Mahindra Ltd.	0.89
ITC Ltd.	4.76	CRISIL Ltd.	0.86
Housing Development Finance Corp. Ltd.	4.30	Power Finance Corporation Ltd.	0.85
Bharti Airtel Ltd.	3.52	Cummins India Ltd.	0.79
Oil & Natural Gas Corporation Ltd.	3.51	Bosch Ltd.	0.70
Bharat Heavy Electricals Ltd.	3.22	United Phosphorus Ltd.	0.59
Jindal Steel & Power Ltd.	2.73	Bajaj Auto Ltd.	0.54
Bank of Baroda	2.34	Indian Oil Corporation Ltd.	0.52
Hindustan Unilever Ltd.	2.08	Sun TV Network Ltd.	0.45
Axis Bank Ltd.	2.07	Sesa Goa Ltd.	0.43
Apollo Hospitals Enterprises Ltd.	1.99	Jain Irrigation Systems Ltd.	0.37
NTPC Ltd.	1.98	Cadila Healthcare Ltd.	0.22
Maruti Suzuki India Ltd.	1.94		
State Bank of India	1.94	Warrants	
Hindalco Industries Ltd.	1.64	Housing Development Finance Corp. Ltd.	0.03
Dr. Reddy's Laboratories Ltd.	1.62		
Power Grid Corporation Ltd.	1.62	Corporate Debt	0.03
Ultratech Cement Ltd.	1.34	Dr. Reddy's Laboratories Ltd.	0.03
JSW Steel Ltd.	1.33	Cash & Cash Equivalent	2.30
Coal India Ltd.	1.11	Total	100.00

Performance (as on 31st March, 2011)

Period	Growth Option ²	S&P CNX Nifty
6 Months ³	-5.05%	-3.25%
1 Year ⁴	9.00%	11.14%
Since Inception ⁴	15.43%	17.02%

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

Sector Classification⁵



Dividend Distribution⁶

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

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

Religare Infrastructure Fund (NSE Symbol-RELIGAREIN)



As on 31st March, 2011

(An Open-Ended Equity Scheme)

Key Facts

Type of Fund	An Open-Ended Equity Scheme.	
Investment Objective	To provide long term capital appreciation by investing in a portfolio that is predominantly constituted of equity and equity related instruments of infrastructure companies.	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	21st November 2007	
NAV p.u. (in ₹) as on 31st March, 2011	Growth : 8.14	Dividend : 8.14
Portfolio Turnover Ratio (1 Year)	1.12	
Risk Ratios¹	Standard Deviation	7%
	Sharpe Ratio	0.27
	Beta	0.77
	¹ Based on 2 years, monthly data history (Risk-free rate of 7.23% based on 91 days T-Bill Rate)	
Benchmark Index	S&P CNX 500*	
AUM	₹ 62.48 crores	
Fund Manager & Experience	Amit Ganatra Total Experience : 7 Years Experience in managing this fund : Since November 9, 2010	

* W.e.f. April 1, 2011, the benchmark of the Scheme will change to CNX Infrastructure Index.

Portfolio

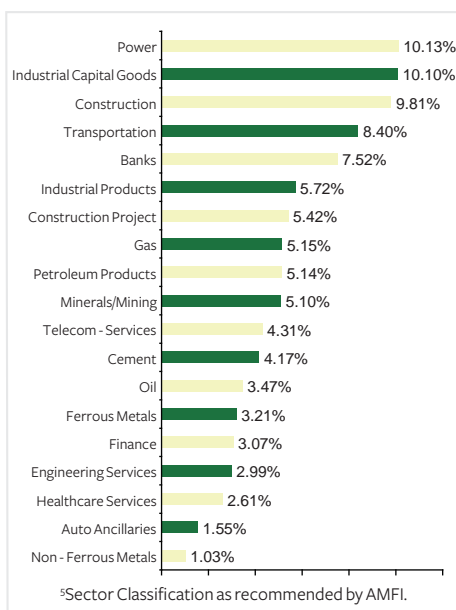
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments		98.90	
Bharat Heavy Electricals Ltd.	6.04	JMC Projects India Ltd.	2.21
Reliance Industries Ltd.	5.14	NTPC Ltd.	2.07
Power Grid Corporation Ltd.	4.98	KEC International Ltd.	1.95
Bharti Airtel Ltd.	4.31	Greaves Cotton Ltd.	1.83
Gujarat Mineral Development Corp. Ltd.	3.96	Adhunik Metaliks Ltd.	1.61
State Bank of India	3.95	Jindal Steel & Power Ltd.	1.60
ICICI Bank Ltd.	3.57	Exide Industries Ltd.	1.55
Gujarat Pipavav Port Ltd.	3.48	Gujarat Gas Co. Ltd.	1.54
Oil & Natural Gas Corporation Ltd.	3.47	Jain Irrigation Systems Ltd.	1.35
Ramky Infrastructure Ltd.	3.19	Unity Infraprojects Ltd.	1.25
Sadbhav Engineering Ltd.	3.16	Coal India Ltd.	1.14
Grasim Industries Ltd.	3.15	Torrent Power Ltd.	1.13
Power Finance Corporation Ltd.	3.07	Balmer Lawrie & Company Ltd.	1.09
Tecpro Systems Ltd.	3.07	Indraprastha Gas Ltd.	1.09
Larsen & Toubro Ltd.	3.00	Sterlite Industries Ltd.	1.03
VA Tech Wabag Ltd.	2.99	Orient Paper & Industries Ltd.	1.02
Allcargo Global Logistics Ltd.	2.89	Thermax India Ltd.	0.99
Apollo Hospitals Enterprises Ltd.	2.61	Mundra Port & Special Economy Zone Ltd.	0.94
Cummins India Ltd.	2.54	Cash & Cash Equivalent	1.10
GAIL (India) Ltd.	2.52	Total	100.00
Ashoka Buildcon Ltd.	2.42		

Performance (as on 31st March, 2011)

Period	Growth Option ²	S&P CNX 500
6 Months ³	-10.84%	-6.06%
1 Year ⁴	-0.37%	7.26%
3 Years ⁴	0.79%	6.54%
Since Inception ⁴	-5.94%	-0.26%

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

Sector Classification⁵



Please refer Back Cover for * and Disclaimer

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



(An Open-Ended Equity Scheme)

As on 31st March, 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 31st March, 2011	Growth	: 13.84
	Dividend	: 13.83
Portfolio Turnover Ratio (1 Year)	0.99	
Risk Ratios¹	Standard Deviation	8%
	Sharpe Ratio	0.48
	Beta	0.80
	¹ Based on 2 years, monthly data history (Risk-free rate of 7.23% based on 91 days T-Bill Rate)	
Benchmark Index	CNX Mid Cap Index	
AUM	₹ 13.64 crores	
Fund Manager & Experience	Vinay Paharia Total Experience : 8 Years Experience in managing this fund : Since December 16, 2008	

Portfolio

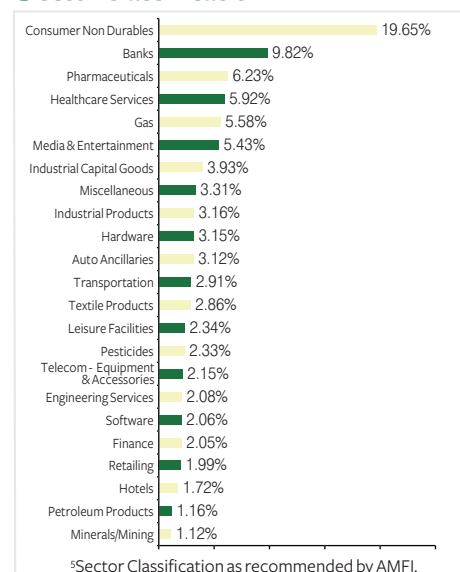
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	94.07	Indian Hotels Company Ltd.	1.72
Jammu & Kashmir Bank Ltd.	3.63	Kaveri Seed Company Ltd.	1.72
Britannia Industries Ltd.	3.56	Gujarat Pipavav Port Ltd.	1.70
Torrent Pharmaceuticals Ltd.	3.53	Asian Paints Ltd.	1.68
Corporation Bank	3.48	Eros International Media Ltd.	1.67
Indraprastha Gas Ltd.	3.44	DB Corp. Ltd.	1.47
Apollo Hospitals Enterprises Ltd.	3.25	Zf Steering Gear India Ltd.	1.40
Redington India Ltd.	3.15	Bajaj Corp Ltd.	1.39
Exide Industries Ltd.	3.12	Oriental Bank of Commerce	1.38
Godrej Consumer Products Ltd.	2.70	Yes Bank Ltd.	1.33
Lupin Ltd.	2.70	Crompton Greaves Ltd.	1.27
Fortis Healthcare Ltd.	2.67	Cummins India Ltd.	1.22
Talwalkars Better Value Fitness Ltd.	2.34	Allcargo Global Logistics Ltd.	1.21
Tata Global Beverages Ltd.	2.34	VST Industries Ltd.	1.20
United Phosphorus Ltd.	2.33	Hindustan Petroleum Corporation Ltd.	1.16
OnMobile Global Ltd.	2.15	Gujarat Mineral Development Corp. Ltd.	1.12
Gujarat Gas Co. Ltd.	2.14	United Spirits Ltd.	1.10
Agro Tech Foods Ltd.	2.09	Jain Irrigation Systems Ltd.	0.98
Tecpro Systems Ltd.	2.09	Lovable Lingerie Ltd.	0.92
VA Tech Wabag Ltd.	2.08	Jagran Prakashan Ltd.	0.84
Financial Technologies (India) Ltd.	2.06	DQ Entertainment International Ltd.	0.81
Sundaram Finance Ltd.	2.05	Greaves Cotton Ltd.	0.65
Pantaloon Retail (India) Ltd.	1.99	Sun TV Network Ltd.	0.64
Page Industries Ltd.	1.94	Thermax India Ltd.	0.57
Zydus Wellness Ltd.	1.91	Bharat Forge Ltd.	0.31
Bata India Ltd.	1.87	Cash & Cash Equivalent	5.93
		Total	100.00

Performance (as on 31st March, 2011)

Period	Growth Option ²	CNX Midcap Index
6 Months ³	-11.68%	-12.27%
1 Year ⁴	12.34%	4.35%
3 Years ⁴	11.89%	8.81%
Since Inception ⁴	11.28%	10.67%

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

Sector Classification⁵



Please refer Back Cover for * and Disclaimer

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



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

As on 31st March, 2011

Key Facts

Type of Fund	An Open-Ended Income Scheme							
Investment Objective	To generate regular income through a portfolio of fixed income securities, Gold ETFs and equity & equity related instruments.							
Load Structure	<table border="1"> <tr> <td>Entry Load*</td> <td>Nil</td> </tr> <tr> <td>Exit Load</td> <td>If redeemed/switched-out on or before 1 year from the date of allotment. 1%</td> </tr> <tr> <td></td> <td>If redeemed/switched-out after 1 year from the date of allotment. Nil</td> </tr> </table>		Entry Load*	Nil	Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment. 1%		If redeemed/switched-out after 1 year from the date of allotment. Nil
Entry Load*	Nil							
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment. 1%							
	If redeemed/switched-out after 1 year from the date of allotment. Nil							
Minimum Investment	Growth Option: ₹ 5,000/- & in multiples of ₹1/- thereafter. Dividend Option: ₹ 25,000/- & in multiples of ₹1/- thereafter.							
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.							
Inception Date	1st June 2010							
NAV p.u. (in ₹) as on 31st March, 2011	Growth : 10.5343 Dividend : 10.2609							
Benchmark Index	65% - CRISIL MIP Blended Fund Index 35% - Price of Gold							
AUM	₹ 146.74 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			17.05		
United Phosphorus Ltd.		0.12	Indian Oil Corporation Ltd.		0.10
Reliance Industries Ltd.	1.61		Jain Irrigation Systems Ltd.		0.10
Infosys Technologies Ltd.	1.26		Cummins India Ltd.		0.10
ICICI Bank Ltd.	0.96		Bosch Ltd.		0.10
HDFC Bank Ltd.	0.90		Bajaj Auto Ltd.		0.09
Larsen & Toubro Ltd.	0.80		Sesa Goa Ltd.		0.08
Tata Consultancy Services Ltd.	0.78		Sun TV Network Ltd.		0.08
Oil & Natural Gas Corporation Ltd.	0.69		Page Industries Ltd.		0.05
Bharat Heavy Electricals Ltd.	0.67		Cadila Healthcare Ltd.		0.04
ITC Ltd.	0.66		Money Market Instruments		
Housing Development Finance Corp. Ltd.	0.60		8.71		
Bharti Airtel Ltd.	0.56		Certificate of Deposit		
Orient Paper & Industries Ltd.	0.48		State Bank of Hyderabad	A1+	6.99
Talwalkars Better Value Fitness Ltd.	0.44		Indian Bank	F1+	0.64
Redington India Ltd.	0.43		Axis Bank Ltd.	PR1+	0.63
Bank of Baroda	0.38		Corporation Bank	P1+	0.25
NTPC Ltd.	0.38		Canara Bank	P1+	0.20
State Bank of India	0.37		Corporate Debt		
Power Grid Corporation Ltd.	0.33		54.80		
Hindustan Unilever Ltd.	0.32		IAS Loan Trust Series A1 PTC (Srei Infrastructure Finance Ltd.)	AA-	14.25
Jindal Steel & Power Ltd.	0.32		India Commercial Loan Trust Series VI 2010 PTC A1 (Tata Motors AA-(SO) Finance Ltd.)		13.98
Hindalco Industries Ltd.	0.31		Magma Fincorp Ltd.	PR1+	10.13
Axis Bank Ltd.	0.31		Indiabulls Financial Services Ltd.	AA	5.31
Maruti Suzuki India Ltd.	0.30		Reliance Capital Ltd.	AAA	5.25
Apollo Hospitals Enterprises Ltd.	0.28		Mahindra & Mahindra Financial Services Ltd.	AA+	4.76
Dr. Reddy's Laboratories Ltd.	0.21		India Commercial Loan Trust Series VII 2010 PTC A1 (Tata Motors Finance Ltd.)	AA-(SO)	1.12
Ultratech Cement Ltd.	0.21		Dr. Reddy's Laboratories Ltd.	LAA+	@0.00
Coal India Ltd.	0.20		Mutual Fund/Exchange Traded Fund Units		
JSW Steel Ltd.	0.19		15.75		
Nestle India Ltd.	0.19		Religare Gold Exchange Traded Fund		15.75
Sterilite Industries Ltd.	0.17		Cash & Cash Equivalent		
Indraprastha Gas Ltd.	0.16		3.69		
Mahindra & Mahindra Ltd.	0.16		Total		
GAIL (India) Ltd.	0.15		100.00		
Mundra Port & Special Economy Zone Ltd.	0.14				
Power Finance Corporation Ltd.	0.14				
CRISIL Ltd.	0.13				

@ < 0.001%

Performance (as on 31st March, 2011)

Period	Growth Option ¹	65% - CRISIL MIP Blended Fund Index 35% - Price of Gold
6 Months ²	1.87%	4.00%
Since Inception ²	5.34%	7.97%

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

Asset Allocation

Corporate Debt	54.80%
Equity Holdings	17.05%
ETF	15.75%
Money Market Instruments	8.71%
Cash & Cash Equivalent	3.69%

YTM	10.12%
Average Maturity	209 days
Modified Duration	188 days

For investments other than Equity instruments & Gold ETF.

Dividend Distribution³

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

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

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Religare Monthly Income Plan (NSE Symbol-RELIGAREMI)

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



As on 31st March, 2011

Key Facts

Type of Fund	An Open-Ended Income Scheme	
Investment Objective	To generate regular income through a portfolio of predominantly high quality fixed income securities and with a small exposure to equity and equity related instruments.	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	Growth Option: ₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
	Dividend Option: ₹ 25,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	1st June 2010	
NAV p.u. (in ₹) as on 31st March, 2011	Growth	: 10.5093
	Dividend	: 10.1957
Benchmark Index	CRISIL MIP Blended Fund Index	
AUM	₹ 11.08 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			22.01		
Sterlite Industries Ltd.		0.19			
Mahindra & Mahindra Ltd.		0.18			
Reliance Industries Ltd.		1.96	Mundra Port & Special Economy Zone Ltd.		0.17
Infosys Technologies Ltd.		1.43	Power Finance Corporation Ltd.		0.17
ICICI Bank Ltd.		1.21	United Phosphorus Ltd.		0.16
HDFC Bank Ltd.		1.15	CRISIL Ltd.		0.15
Larsen & Toubro Ltd.		1.02	Indian Oil Corporation Ltd.		0.14
Tata Consultancy Services Ltd.		1.00	Jain Irrigation Systems Ltd.		0.13
Bharat Heavy Electricals Ltd.		0.93	Cummins India Ltd.		0.13
Oil & Natural Gas Corporation Ltd.		0.87	Bosch Ltd.		0.12
Orient Paper & Industries Ltd.		0.87	Sun TV Network Ltd.		0.12
ITC Ltd.		0.84	Bajaj Auto Ltd.		0.10
Talwalkars Better Value Fitness Ltd.		0.79	Sesa Goa Ltd.		0.09
Housing Development Finance Corp. Ltd.		0.78	Page Industries Ltd.		0.08
Bharti Airtel Ltd.		0.71	Cadila Healthcare Ltd.		0.06
Redington India Ltd.		0.69	Money Market Instruments		
Bank of Baroda		0.48	51.72		
NTPC Ltd.		0.48	Certificate of Deposit		
State Bank of India		0.46	Indian Bank	F1+	12.67
Hindustan Unilever Ltd.		0.41	Karnataka Bank Ltd.	A1+	11.71
Hindalco Industries Ltd.		0.40	State Bank of Hyderabad	A1+	10.30
Jindal Steel & Power Ltd.		0.40	Dena Bank	P1+	9.42
Axis Bank Ltd.		0.40	Commercial Paper		
Maruti Suzuki India Ltd.		0.39	Bajaj Finance Ltd.	P1+	6.72
Power Grid Corporation Ltd.		0.37	Reliance Capital Ltd.	A1+	0.90
Apollo Hospitals Enterprises Ltd.		0.36	Corporate Debt		
Dr. Reddy's Laboratories Ltd.		0.27	16.43		
Ultratech Cement Ltd.		0.27	Religare Finvest Ltd.	LAA-	9.02
JSW Steel Ltd.		0.24	India Commercial Loan Trust Series VII 2010 PTC A1 (Tata Motors Finance Ltd.)	AA-(SO)	7.40
Nestle India Ltd.		0.24	Dr. Reddy's Laboratories Ltd.	LAA+	0.01
Coal India Ltd.		0.21	Cash & Cash Equivalent		
Indraprastha Gas Ltd.		0.20	9.84		
GAIL (India) Ltd.		0.19	Total		
			100.00		

Performance (as on 31st March, 2011)

Period	Growth Option ¹	CRISIL MIP Blended Fund Index
6 Months ²	1.80%	1.65%
Since Inception ²	5.09%	5.83%

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

Asset Allocation

Money Market Instruments	51.72%
Equity Holdings	22.01%
Corporate Debt	16.43%
Cash & Cash Equivalent	9.84%

YTM	8.80%
Average Maturity	139 days
Modified Duration	127 days

For investments other than Equity instruments.

Dividend Distribution³

Record Date	Rate (₹/ Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Dividend Option			
30-Mar-11	0.06148949	0.05730894	10.2374
31-Dec-10	0.05270527	0.04912195	10.3003
30-Nov-10	0.05270527	0.04912195	10.2184
29-Oct-10	0.04392106	0.04093495	10.2854

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 Liquid Fund

(An Open-Ended Liquid Scheme)



As on 31st March, 2011

Key Facts

Type of Fund	An Open-Ended Liquid Scheme
Investment Objective	To provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities.
Load Structure	Entry Load* Nil Exit Load Nil
Minimum Investment	Regular Plan: ₹ 5,000 & in multiples of ₹ 1/- thereafter Institutional Plan: ₹ 1 Crore & in multiples of ₹ 1/- thereafter Super Institutional Plan: ₹ 10 Crores & in multiples of ₹ 1/- thereafter
Additional Purchase	Regular Plan: ₹ 1,000/- & in multiples of ₹ 1/- thereafter Institutional Plan: ₹ 1 Lakh & in multiples of ₹ 1/- thereafter Super Institutional Plan: ₹ 25 Lakhs & in multiples of ₹ 1/- thereafter
Inception Date	17th November 2006
NAV p.u. (in ₹) as on 31st March, 2011	Regular Plan: Growth : 1,324.0808 Weekly Dividend : 1,001.0918 Institutional Plan: Growth : 1,339.2325 Daily Dividend : 1,000.2250 Weekly Dividend : N.A. Monthly Dividend : N.A. Super Institutional Plan: Growth : 1,346.9864 Daily Dividend : 1,000.7849 Weekly Dividend : N.A. Monthly Dividend : N.A.
Benchmark Index	CRISIL Liquid Fund Index
AUM	₹ 1321.84 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		97.78	State Bank of Hyderabad	P1+	1.89
Certificate of Deposit			State Bank Of Patiala	A1+	1.88
Vijaya Bank	PR1+	14.84	United Bank Of India Ltd.	A1+	1.87
Punjab National Bank	PR1+	11.16	Andhra Bank Ltd.	PR1+	1.86
Canara Bank	P1+	7.44	Punjab & Sind Bank Ltd.	P1+	1.86
Corporation Bank	P1+	7.39	Syndicate Bank Ltd.	P1+	1.51
UCO Bank	P1+	5.96	Yes Bank Ltd.	A1+	0.50
Central Bank Of India	PR1+	5.58	Axis Bank Ltd.	PR1+	0.01
Oriental Bank of Commerce	P1+	4.86	Commercial Paper		
State Bank of Hyderabad	A1+	4.22	Edelweiss Capital Ltd.	P+	1.85
IDBI Bank Ltd.	A1+	3.73	Tata Motors Ltd.	A1+	0.76
Indian Bank	F1+	3.73	Corporate Debt		
State Bank Of Mysore	P1+	3.73	1.74		
Andhra Bank Ltd.	F1+	3.72	Mahindra & Mahindra Financial Services Ltd.	AA+	1.74
Bank Of India	P1+	3.72	Cash & Cash Equivalent		
Syndicate Bank Ltd.	PR1+	3.71	0.48		
Total		100.00			

@ < 0.001%

Performance (as on 31st March, 2011)

Period	Regular - Growth Option ¹	Institutional - Growth Option ¹	Super Institutional - Growth Option ¹	CRISIL Liquid Fund Index
7 Days ²	8.40%	8.90%	9.15%	8.67%
15 Days ²	8.05%	8.55%	8.80%	8.40%
30 Days ²	7.82%	8.32%	8.58%	8.38%
3 Months ²	7.51%	8.02%	8.28%	7.96%
6 Months ²	7.16%	7.51%	7.73%	7.43%
1 Year ³	6.22%	6.42%	6.58%	6.21%
3 Years ³	6.19%	6.45%	6.62%	6.22%
Since Inception ³	6.63%	6.91%	7.05%	6.56%

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

Rating Profile

A1+ ,P1+ ,F1+ ,PR1+	97.78%
AA+	1.74%
Cash & Cash Equivalent	0.48%

Maturity Profile

Below or equal to 91 days	99.52%
Call & Other	0.48%
YTM	9.82%
Average Maturity	50 days
Modified Duration	46 days

Please refer Back Cover for * and Disclaimer



Religare Ultra Short Term Fund

(An Open-Ended Debt Scheme)



As on 31st March, 2011

Key Facts

Type of Fund	An Open-Ended Debt Scheme.				
Investment Objective	To provide liquidity and optimal returns to the investor by investing primarily in a mix of short term debt and money market instruments which results in a portfolio having marginally higher maturity and moderately higher credit risk as compared to a liquid fund at the same time maintaining a balance between safety and liquidity.				
Load Structure	<table border="1"> <tr> <td>Entry Load*</td> <td>Nil</td> </tr> <tr> <td>Exit Load</td> <td>Nil</td> </tr> </table>	Entry Load*	Nil	Exit Load	Nil
Entry Load*	Nil				
Exit Load	Nil				
Minimum Investment	<p>Regular Plan: ₹ 5,000 & in multiples of ₹ 1/- thereafter</p> <p>Institutional Plan: ₹ 1 Crore & in multiples of ₹ 1/- thereafter</p>				
Additional Purchase	<p>Regular Plan: ₹ 1,000/- & in multiples of ₹ 1/- thereafter</p> <p>Institutional Plan: ₹ 1 Lakh & in multiples of ₹ 1/- thereafter</p>				
Inception Date	18th January 2007				
NAV p.u. (in ₹) as on 31st March, 2011	<p>Regular Plan:</p> <p>Growth : 1,325.2721</p> <p>Bonus : 1,278.0939</p> <p>Daily Dividend : 1,001.6350</p> <p>Weekly Dividend : 1,002.4174</p> <p>Monthly Dividend : 1,001.8945</p> <p>Institutional Plan:</p> <p>Growth : 1,352.0169</p> <p>Bonus : N.A.</p> <p>Daily Dividend : 1,001.7150</p> <p>Weekly Dividend : 1,002.4293</p> <p>Monthly Dividend : 1,000.7291</p>				
Benchmark Index	CRISIL Liquid Fund Index				
AUM	₹ 1244.43 crores				
Fund Manager & Experience	<p>Mr. Sujoy Das</p> <p>Total Experience: 14 Years</p> <p>Experience in managing this fund: Since Sept 09, 2010</p>				

Portfolio

Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Money Market Instruments		95.56	Commercial Paper		
Certificate of Deposit			Tata Motors Ltd.	A1+	2.41%
Bank Of India	P1+	11.79%	Edelweiss Capital Ltd.	P1+	1.96%
Vijaya Bank	PR1+	10.13%	Morgan Stanley (I) Capital Pvt. Ltd.	F1+	1.96%
Axis Bank Ltd.	P1+	7.89%	Corporate Debt		
Allahabad Bank	P1+	7.86%	38.58		
Punjab National Bank	PR1+	6.25%	Religare Finvest Ltd.	LAA-	16.69
UCO Bank	P1+	5.39%	Magma Fincorp Ltd.	PR1+	4.54
Canara Bank	P1+	3.97%	IRST-Series IV (Vodafone Essar South Ltd.)	P1+(SO)	4.00
Oriental Bank of Commerce	P1+	3.95%	Indiabulls Financial Services Ltd.	AA	3.84
Central Bank Of India	PR1+	3.94%	Sundaram Finance Ltd.	AA+	3.47
Allahabad Bank	A1+	3.93%	Bajaj Finance Ltd.	AA+	2.80
Andhra Bank Ltd.	PR1+	3.93%	IAS Loan Trust Series A1 PTC (Srei Infrastructure Finance Ltd.)	AA-	2.32
IDBI Bank Ltd.	P1+	3.93%	India Commercial Loan Trust Series VII 2010 PTCA1 (Tata Motors Finance Ltd.)	AA-(SO)	0.92
Punjab & Sind Bank Ltd.	A1+	3.93%	Cash & Cash Equivalent		
Syndicate Bank Ltd.	PR1+	3.93%	-34.14		
State Bank Of Mysore	A1+	3.92%	Total		
State Bank of Hyderabad	A1+	2.50%	100.00		
HDFC Bank Ltd.	PR1+	1.97%			
Axis Bank Ltd.	PR1+	0.02%			

Performance (as on 31st March, 2011)

Period	Regular-Growth Option ¹	Institutional - Growth Option ¹	CRISIL Liquid Fund Index
1 Month ²	0.73%	0.77%	0.71%
3 Months ²	2.01%	2.13%	1.96%
6 Months ²	3.83%	3.99%	3.71%
1 Year ³	6.50%	6.77%	6.21%
3 Years ³	6.40%	6.94%	6.22%
Since Inception ³	6.93%	7.44%	6.56%

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

YTM	9.77%
Average Maturity	77 days
Modified Duration	70 days

Rating Profile

F1+, PR1+, P1+, A1+	104.10%
LAA-	16.69%
AA+	6.27%
AA	3.84%
AA-	3.24%
Cash & Cash Equivalent	-34.14%

Maturity Profile

Below 1 year	133.22%
Bet. 1-2 years	0.92%
Call & Other	-34.14%

Dividend Distribution⁴

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Regular Plan Monthly Dividend			
30-Mar-11	6.12562325	N.A.	1008.5045
28-Feb-11	5.31366192	N.A.	1007.5801
31-Jan-11	0.05819253	N.A.	10.0816
31-Dec-10	0.05752699	N.A.	10.0808
Institutional Plan Monthly Dividend			
30-Mar-11	N.A.	6.01892958	1007.7178
28-Feb-11	N.A.	5.26277143	1006.7942
31-Jan-11	N.A.	0.05755185	10.0740
31-Dec-10	N.A.	0.05278721	10.0681

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

Religare Short Term Plan

(An Open-Ended Income Scheme)



As on 31st March, 2011

Key Facts

Type of Fund	An Open- Ended Income Scheme.
Investment Objective	To generate steady returns with a moderate risk for investors by investing in a portfolio of short-medium term debt and money market instruments.
Load Structure	
Entry Load*	Nil
Exit Load	Regular Plan and Institutional Plan: If redeemed/switched-out on or before 45 days from the date of allotment 0.25% If redeemed/switched-out after 45 days from the date of allotment Nil
Minimum Investment	Regular Plan: ₹ 5,000/- & in multiples of ₹ 1/- thereafter. Institutional Plan: ₹ 10 Lakhs & in multiples of ₹ 1/- thereafter.
Additional Purchase	Regular Plan: ₹ 1,000/- & in multiples of ₹ 1/- thereafter. Institutional Plan: ₹ 1 Lakh & in multiples of ₹ 1/- thereafter.
Inception Date	24th March 2007
NAV p.u. (in ₹) as on 31st March, 2011	Regular Plan: Growth : 13.0935 Weekly Dividend : 10.3395 Monthly Dividend : 10.3831 Institutional Plan: Growth : 13.2264 Daily Dividend : 10.2754 Weekly Dividend : 10.1963 Monthly Dividend : 10.3977
Benchmark Index	CRISIL Short Term Bond Fund Index
AUM	₹ 14.99 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		68.31			
Mahindra & Mahindra Financial Services Ltd.	AA+	36.68	Commercial Paper		
India Commercial Loan Trust Series VII 2010 PTC A2 (Tata Motors Finance Ltd.)	AA(SO)	15.83	Fullerton India Credit Co. Ltd.	A1+	0.66
India Commercial Loan Trust Series VI 2010 PTC A2 (Tata Motors Finance Ltd.)	AA-(SO)	15.80	HCL Infosystem Ltd.	A1+	0.66
Money Market Instruments		3.51	Bajaj Finance Ltd.	P1+	0.33
Certificate of Deposit			Cash & Cash Equivalent		
ICICI Bank Ltd.	A1+	1.86	28.18		
			Total		
			100.00		

Performance (as on 31st March, 2011)

Period	Regular-Growth Option ¹	Institutional Growth Option ¹	CRISIL Short Term Bond Fund Index
1 Month ²	0.97%	0.99%	0.86%
3 Months ²	1.88%	1.95%	1.64%
6 Months ²	2.30%	2.45%	2.74%
1 Year ³	4.85%	5.08%	5.12%
3 Years ³	5.81%	6.08%	6.91%
Since Inception ³	6.93%	7.19%	7.38%

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

Rating Profile

AA+	36.68%
AA-	31.63%
P1+, A1+	3.51%
Cash & Cash Equivalent	28.18%

YTM	8.55%
Average Maturity	175 days
Modified Duration	124 days

Dividend Distribution⁴

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

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

Please refer Back Cover for * and Disclaimer

Religare Credit Opportunities Fund

(An Open-Ended Income Scheme)



As on 31st March, 2011

Key Facts

Type of Fund	An Open-Ended Income Scheme
Investment Objective	To generate high level of current income (vis-a-vis treasury bills) consistent with preservation of capital and maintenance of liquidity by investing primarily in investment-grade debt securities and money market instruments.
Load Structure	
Entry Load*	Nil
Exit Load	Regular Plan and Institutional Plan If redeemed/switched-out on or before 1 month from the date of allotment: 0.25% If redeemed/switched-out after 1 month from the date of allotment: Nil
Minimum Investment	Regular Plan: ₹ 5,000/- & in multiples of ₹1/- thereafter. Institutional Plan: ₹ 1 Crore & in multiples of ₹1/- thereafter.
Additional Purchase	Regular Plan: ₹ 1,000/- & in multiples of ₹ 1/- thereafter. Institutional Plan: ₹ 1 Lakh & in multiples of ₹ 1/- thereafter.
Inception Date	28th August 2009
NAV p.u. (in ₹) as on 31st March, 2011	Regular Plan: Growth : 10.9080 Monthly Dividend : 10.3266 Institutional Plan: Growth : 10.9576 Monthly Dividend : 10.2307
Benchmark Index	CRISIL Short Term Bond Fund Index
AUM	₹ 232.64 crores
Fund Manager & Experience	Nitish Sikand Total Experience: 10 Years Experience in managing this fund: Since August 28, 2009

Portfolio

Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Corporate Debt		17.15	Federal Bank Ltd.	P1+	10.60
Religare Finvest Ltd.	LAA-	13.02	Canara Bank	P1+	10.57
Sundaram Finance Ltd.	AA+	2.13	Bank of Maharashtra.	P1+	8.42
India Commercial Loan Trust Series VII 2010 PTC A1 (Tata Motors Finance Ltd.) AA-(SO)		1.76	UCO Bank	P1+	7.09
Credit Asset Trust Series XLVII PTC (IBM India Pvt Ltd.) AAA(SO)		0.24	Syndicate Bank Ltd.	P1+	1.98
Money Market Instruments		81.39	Corporation Bank	P1+	0.30
Certificate of Deposit			Commercial Paper		
IDBI Bank Ltd.	A1+	15.03	Fullerton India Credit Co. Ltd.	A1+	5.88
Bank of India	P1+	10.68	Reliance Capital Ltd.	A1+	0.19
Punjab National Bank	P1+	10.65	Cash & Cash Equivalent		
			1.46		
			Total		
			100.00		

Performance (as on 31st March, 2011)

Period	Regular Growth Option ¹	Institutional Growth Option ¹	CRISIL Short Term Bond Fund Index
1 Month ²	0.82%	0.91%	0.86%
3 Months ²	1.91%	2.09%	1.64%
6 Months ²	3.07%	3.32%	2.74%
1 Year ³	5.83%	6.14%	5.12%
Since Inception ³	5.61%	5.91%	5.19%

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

Dividend Distribution⁴

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Regular Plan Monthly Dividend			
31-Dec-10	0.02671717	0.02490071	10.1640
30-Nov-10	0.03822304	0.03562431	10.1771
29-Oct-10	0.03627879	0.03381231	10.1748
29-Sep-10	0.04383326	0.04085311	10.1834
Institutional Plan Monthly Dividend			
31-Dec-10	0.02889596	0.02693138	10.0576
30-Nov-10	N.A.	0.02660145	10.0572
29-Oct-10	N.A.	0.03470141	10.0539
29-Sep-10	N.A.	0.04051163	10.0609

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

Rating Profile

AAA, A1+, P1+	81.63%
LAA-	13.02%
AA+	2.13%
AA-	1.76%
Cash & Cash Equivalent	1.46%

YTM	9.78%
Average Maturity	43 days
Modified Duration	38 days

Please refer Back Cover for * and Disclaimer

Religare Medium Term Bond Fund

(An Open-Ended Income Scheme)



As on 31st March, 2011

Key Facts

Type of Fund	An Open-Ended Income Scheme.	
Investment Objective	To generate regular income and capital appreciation by investing in a portfolio of medium term debt and money market instruments.	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 6 months from the date of allotment. 1% If redeemed/switched-out after 6 months from the date of allotment. Nil	
Minimum Investment	₹ 5,000/- & in multiples of ₹1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹1/- thereafter.	
Inception Date	30th December 2010	
NAV p.u. (in ₹) as on 31st March, 2011	Growth	10.1958
	Monthly Dividend	10.0422
	Quarterly Dividend	10.1256
	Annual Dividend	10.1262
Benchmark Index	CRISIL Composite Bond Fund Index	
AUM	₹ 132.24 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		95.21
Certificate of Deposit		
State Bank of Bikaner & Jaipur	P1+	14.14
Canara Bank	PR1+	10.60
ICICI Bank Ltd.	A1+	10.60
Punjab National Bank	P1+	10.58
State Bank of Hyderabad	P1+	10.58
State Bank Of Patiala	A1+	7.08
State Bank Of Patiala	P1+	7.08
Oriental Bank of Commerce	P1+	6.99
IDBI Bank Ltd.	P1+	3.47
Central Bank Of India	PR1+	3.46
Yes Bank Ltd.	A1+	0.10
Commercial Paper		
IL & FS Ltd.	PR1+	10.53
Corporate Debt		3.68
Sundaram Finance Ltd.	LAA+	3.68
Cash & Cash Equivalent		1.11
Total		100.00

Performance (as on 31st March, 2011)

Period	Growth Option ¹	CRISIL Composite Bond Fund Index
Since Inception ²	1.96%	1.41%

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

YTM	9.38%
Average Maturity	293 days
Modified Duration	263 days

Please refer Back Cover for * and Disclaimer

Religare Active Income Fund

(An Open-Ended Income Scheme)



As on 31st March, 2011

Key Facts

Type of Fund	An Open-Ended Income Scheme.
Investment Objective	To generate optimal returns while maintaining liquidity through active management of the portfolio by investing in debt and money market instruments. As the portfolio of the scheme will be actively managed, the Scheme may have a high turnover in order to achieve the investment objective.
Load Structure	
Entry Load*	Nil
Exit Load	Regular Plan & Institutional Plan: If redeemed/switched-out on or before 45 days from the date of allotment. 1% If redeemed/switched-out after 45 days from the date of allotment. Nil
Minimum Investment	Regular Plan: ₹ 5,000/- & in multiples of ₹1/- thereafter. Institutional Plan: ₹ 50 Lakhs & in multiples of ₹1/- thereafter.
Additional Purchase	Regular Plan: ₹ 1,000/- & in multiples of ₹ 1/- thereafter. Institutional Plan: ₹ 1 Lakh & in multiples of ₹ 1/- thereafter.
Inception Date	2nd August 2007
NAV p.u. (in ₹) as on 31st March, 2011	Regular Plan: Growth 11.5650 Monthly Dividend 10.2631 Quarterly Dividend 10.0962 Annual Dividend 10.2215 Bonus - Institutional Plan: Growth 10.5759 Monthly Dividend 10.0384 Quarterly Dividend - Annual Dividend - Bonus -
Benchmark Index	CRISIL Composite Bond Fund Index
AUM	₹ 33.34 crores
Fund Manager & Experience	Mr. Sujoy Das Total Experience: 14 Years Experience in managing this fund: Since Sept 09, 2010

Portfolio

Company	Rating	% of Net Assets
Corporate Debt		93.76
Infrastructure Development Finance Company Ltd.	LAAA	74.46
Magma Fincorp Ltd.	PR1+	8.92
India Commercial Loan Trust Series VII 2010 PTC A1 (Tata Motors Finance Ltd.)	AA-(SO)	7.38
Religare Finvest Ltd.	LAA-	3.00
Cash & Cash Equivalent		6.24
Total		100.00

Performance (as on 31st March, 2011)

Period	Regular Growth Option ¹	CRISIL Composite Bond Fund Index
1 Month ²	0.42%	0.85%
3 Months ²	1.61%	1.39%
6 Months ²	3.39%	2.40%
1 Year ³	6.39%	5.06%
3 Years ³	3.91%	5.94%
Since Inception ³	4.05%	6.01%

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-Mar-11	0.02772198	0.02583305	10.2771
25-Feb-11	0.04727778	0.04405943	10.2994
28-Jan-11	0.05569843	0.05191010	10.3090
30-Dec-10	0.05823874	0.05427989	10.3118
Institutional Plan Monthly Dividend			
30-Mar-11	0.01237367	0.01153281	10.0353
25-Feb-11	0.05119559	0.04771519	10.0584
28-Jan-11	0.05923208	0.05520502	10.0675
30-Dec-10	0.06019166	0.05609934	10.0686
Regular Plan Annual Dividend			
15-Mar-11	0.39547700	N.A.	10.6527
15-Mar-10	0.01400000	0.01300000	10.0251
Regular Plan Quarterly Dividend			
15-Mar-11	0.13993253	0.13041409	10.2366
15-Dec-10	0.11410648	0.10634904	10.1886
15-Sep-10	0.10242262	0.09545834	10.1397
15-Jun-10	0.13655865	0.12710127	10.1559
Institutional Plan Quarterly Dividend			
15-Mar-11	N.A.	0.12951819	10.4092
15-Dec-10	N.A.	0.13025503	10.3703
15-Sep-10	0.12763464	0.11895698	10.3340
15-Mar-10	0.02540000	0.02360000	10.0398

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

YTM	9.59%
Average Maturity	498 days
Modified Duration	448 days

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Religare Overnight Fund

(An Open-Ended Liquid Scheme)



As on 31st March, 2011

Key Facts

Type of Fund	An Open Ended Liquid Scheme	
Investment Objective	To provide liquidity to the investors while mirroring overnight returns.	
Load Structure		
Entry Load*	Nil	
Exit Load	Nil	
Minimum Investment	₹ 5,000/- & in multiples of ₹1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹1/- thereafter.	
Inception Date	14th September 2007	
NAV p.u. (in ₹)	Growth	1,170.8602
as on 31st March, 2011	Daily Dividend	
	Reinvestment	1,000.0048
Benchmark Index	CRISIL Liquid Fund Index	
AUM	₹ 0.02 crores	
Fund Manager & Experience	Mr. Sujoy Das Total Experience: 14 Years Experience in managing this fund : Since Sept 09, 2010	

Portfolio

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

Performance (as on 31st March, 2011)

Period	Growth Option ¹	CRISIL Liquid Fund Index
7 Days ²	5.59%	8.67%
15 Days ²	5.87%	8.40%
30 Days ²	5.66%	8.38%
3 Months ²	5.86%	7.96%
6 Months ²	6.10%	7.43%
1 Year ³	4.91%	6.21%
3 Years ³	4.06%	6.22%
Since Inception ³	4.55%	6.33%

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

YTM	6.70%
Average Maturity	1 day
Modified Duration	1 day

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Religare Gilt Fund - short Duration Plan

(An Open-Ended Dedicated Gilt Fund)



As on 31st March, 2011

Key Facts

Type of Fund	An Open-Ended Dedicated Gilt Fund	
Investment Objective	To generate optimal returns by investing in a portfolio of securities issued and guaranteed by Central and State Government.	
Load Structure		
Entry Load*	Nil	
Exit Load	Nil	
Minimum Investment	Regular Plan: ₹ 5,000/- & in multiples of ₹1/- thereafter. Institutional Plan: ₹ 50 Lakhs & in multiples of ₹1/- thereafter.	
Additional Purchase	Regular Plan: ₹ 1,000/- & in multiples of ₹ 1/- thereafter. Institutional Plan: ₹ 1 Lakh & in multiples of ₹1/- thereafter.	
Inception Date	9th February 2008	
NAV p.u. (in ₹) as on 31st March, 2011	Regular Plan: Growth 10.8179 Weekly Dividend - Monthly Dividend 10.3608 Institutional Plan: Growth N.A. Weekly Dividend N.A. Monthly Dividend N.A.	
Benchmark Index	I-Sec Si-BEX	
AUM	₹ 0.04 crores	
Fund Manager & Experience	Mr. Sujoy Das Total Experience: 14 Years Experience in managing this fund: Since Sept 09, 2010	

Portfolio

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

Performance (as on 31st March, 2011)

Period	Regular - Growth Option ¹	I-Sec Si-BEX
6 Months ²	2.15%	3.07%
1 Year ³	3.35%	4.90%
3 Years ³	2.77%	7.72%
Since Inception ³	2.53%	7.66%

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

Dividend Distribution⁴

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

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

YTM	6.70%
Average Maturity	1 day
Modified Duration	1 day

Religare Gilt Fund - Long Duration Plan

(An Open-Ended Dedicated Gilt Fund)



As on 31st March, 2011

Key Facts

Type of Fund	An Open-Ended Dedicated Gilt Fund	
Investment Objective	To generate optimal returns by investing in a portfolio of securities issued and guaranteed by Central and State Government.	
Load Structure		
Entry Load*	Nil	
Exit Load	Nil	
Minimum Investment	Regular Plan: ₹ 5,000/- & in multiples of ₹1/- thereafter. Institutional Plan: ₹ 50 Lakhs & in multiples of ₹1/- thereafter.	
Additional Purchase	Regular Plan: ₹ 1,000/- & in multiples of ₹ 1/- thereafter. Institutional Plan: ₹ 1 Lakh & in multiples of ₹1/- thereafter.	
Inception Date	9th February 2008	
NAV p.u. (in ₹) as on 31st March, 2011	Regular Plan:	
	Growth	11.1143
	Monthly Dividend	10.4335
	Quarterly Dividend	10.0740
	Annual Dividend	10.7632
	Institutional Plan:	
	Growth	N.A.
	Monthly Dividend	N.A.
	Quarterly Dividend	N.A.
	Annual Dividend	N.A.
Benchmark Index	I-Sec Li-BEX	
AUM	₹ 0.74 crores	
Fund Manager & Experience	Mr. Sujoy Das Total Experience: 14 Years Experience in managing this fund: Since Sept 09, 2010	

Portfolio

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

Performance (as on 31st March, 2011)

Period	Regular Growth Option ¹	I-Sec Li-BEX
6 Months ²	1.99%	3.86%
1 Year ³	13.55%	7.41%
3 Years ³	5.02%	8.38%
Since Inception ³	3.42%	7.17%

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

Dividend Distribution⁴

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

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

YTM	6.70%
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
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Chennai	:	044-64502422
Coimbatore	:	0422-6457815/7816/7817
Dehradun	:	0135-6453212
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Hyderabad	:	040-66468863/64/65
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Jamshedpur	:	0657-2756186
Kanpur	:	0512-6451658/6456099
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Nashik	:	0253-3012050
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