

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

Outlook Money : 1st June, 2011

FUND WATCH RELIGARE TAX PLAN

NAV >> ₹17.39

SECTOR ALLOCATION

Top five sectors account for around 70 per cent of total assets and net asset value

Government bonds	12.78%
Equity	1.82%
Debt	1.27%
Others	1.27%
Real Estate	1.27%
Commodity	1.27%
International	1.27%
Others	1.27%

PERFORMANCE

Over a period of 1 year, the fund has outperformed its benchmark by 1.27%.

STOCK HOLDINGS

Company Name	Holdings (%)
Religare	1.27%
Axis	1.27%
ICICI	1.27%
State Bank of India	1.27%
Wipro	1.27%
Infosys	1.27%
TCS	1.27%
HDFC Bank	1.27%
ITC	1.27%
Coal India	1.27%
ONGC	1.27%
Oil India	1.27%
Oil & Natural Gas Corporation	1.27%
ONGC India	1.27%
ONGC India	1.27%
ONGC India	1.27%
ONGC India	1.27%

UP NEXT

1.27% 1.27% 1.27%

Outlook Money : 18th May, 2011

[COVER STORY BOUND TABLE]

REVISIT RULES STIFLING GROWTH

MUTUAL FUNDS CEOs CONVERGED IN MUMBAI LAST FORTNIGHT TO EXAMINE CRUCIAL ISSUES DOGGING THE INDUSTRY

Bombay, Maharashtra: With the market having lost its luster in 2010, the industry has been looking for ways to revive itself. In the past few weeks, the industry has been looking for ways to revive itself. In the past few weeks, the industry has been looking for ways to revive itself. In the past few weeks, the industry has been looking for ways to revive itself.

Bombay, Maharashtra: In a meeting held in Mumbai last week, the CEOs of mutual funds converged to discuss the industry's challenges. They discussed the impact of the new SEBI regulations and the need for industry reforms. The meeting was held in a grand hall in Mumbai, and it was attended by the CEOs of all the major mutual fund houses in India.

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Market round - up

Equity



Vetri Subramaniam
Head of Equity Funds

The Indian markets fared poorly in May with the Sensex falling by over 3% for the month. With the rupee falling this month the MSCI India Index dropped by nearly 4.5% and underperformed the MSCI Emerging Market Index, which dropped 3% for the month. The broad market was also weak with the midcap index doing slightly better than the Sensex but the Small cap index dropped far more sharply than the Sensex. In comparison to the other global markets 2011 has not been a good year for India. In May, MSCI India underperformed the global indices for the second consecutive month and India was the worst-performing market in Asia-ex- Japan. In a role reversal from 2010 India is among the weakest emerging markets this year.

India's poor performance and that too only in a relative context must be seen in the context of its performance from the trough in 2009. From the end of February 2009 the Sensex is up by over 100% placing it among the top quartile of all global markets and emerging markets. And among BRIC markets it is next only to Russia. In that context this weakness is more of a pause rather than a full blown drawdown. The performance of the market mirrors that of the recovery in the economy in 2009 and the current attempt to restrain growth and contain inflation. Monetary policy has turned restrictive and the government is also trying to draw down the fiscal deficit to tackle inflation. But this is a problem to which the cure is not just well known but also tried and tested. On the other hand, the challenges facing developed economies, which face a lack of growth is far more serious with both the cure and the side effects of the possible cure being unknown.

GDP growth in India is strong but moderating as data for the quarter ended March 2011 indicates. GDP growth moderated to 7.8 %yoy from 8.3 % the previous quarter but this was primarily due to a base effect, on account of a sharp upward revision (up to 9.4 %yoy from 8.6%) to growth in the corresponding quarter the previous year. Sequentially, economic activity in was still strong with growth running at 8.3 % q/q, saar, a re-acceleration from the 5.8 % witnessed last quarter. GDP growth was dominated by healthy 8% yoy growth in domestic consumption and surging exports even as domestic investments failed to pick up traction. For the year as a whole, export growth printed at 17.9 % yoy, rebounding hard from the previous year.

In sharp contrast, gross and fixed investment continued to exhibit a weakening trend. For the year as a whole, gross capital formation moderated sharply (9.3 %yoy from 13.8 % the previous year) and fixed investment growth picked up only slightly. This remains a cause for concern as investment led growth is the key sustaining India's medium term growth trajectory and relieving supply side bottlenecks, which cause inflation to rise. For the fiscal year as whole (FY11), GDP growth printed at 8.5 % yoy, slightly below authorities' initial estimates of 8.6 %. This is, however, the second consecutive year that growth has accelerated; from 6.8 % in FY09 to 8% in FY10 and now to 8.5 % in FY11. We do foresee growth continuing to slow in FY12 as the economy responds to a more restrictive monetary policy and the targeted fiscal consolidation. We expect real growth in FY12 to sustain at between 7.5% and 8%.

In our last monthly report, we wrote that at the halfway mark while there was evidence of pressure on earnings the forecasts had not been cut by much. But at the end of the earnings season that no longer holds true and not only have forecasts for FY 12 been cut but the final numbers for FY11 have also come in much below expectations. Actual earnings for the Sensex for FY11 are nearly 4% lower than the forecast at the end of March, which indicates the extent of the miss in the fourth quarter. Margin pressure is now visible across most sectors. Raw material price inflation has

dedented margins across most of the manufacturing sector. Wage costs have also risen in several companies though this is not yet a widespread trend. The effective hike in interest rates since early 2010 is now well over 400 basis points and as this is now starting to have an impact on companies with a lag. The rise in interest costs is in turn leading to a drop in profit margins. In the financial sector, the yield curve has flattened, and this is impacting Bank net interest margins negatively. The breadth of earnings revisions was negative with downgrades outnumbering upgrades across both large cap indices like the Sensex and also the broader indices. The trend this quarter was marked more by dispersion at the company level than at the sector level. The sector trends reflect the company level surprises rather than clear sector aggregate trends.

Consensus estimates for the Sensex on Bloomberg have been cut by about 2% since the start of the earnings season. However, our own dipstick analysis suggests that the sell side numbers have drifted down by about 3-4% since the start of the earnings season. This dip-stick estimate is now drifting closer to our estimated EPS of about Rs1200 for the Sensex in FY 12 and this is in line with our long held view that estimates are headed lower. Our sense is that there will be likely further cuts to estimates when the earnings for June start to come in. Margin pressures are yet to pass through fully to earnings estimates. Many companies are taking pricing action to offset the pressure on margins but in aggregate such action by the company sector will result in further inflationary pressure on the consumer, and this will impact volumes. Our discussions with companies in the consumer discretionary sector suggests that consumers are already reacting negatively to these price hikes and this is as intuition would suggest.

Mathematically, the forecast for FY12 implies growth of 20% in earnings but this is misleading as this is the effect of the 4% cut in the actual FY11 EPS as compared to the forecast. Be that as it may, the bar at 20% growth will not be easy to jump, and we worry that further cuts may be in the offing after the June quarter.

Inflation, interest rates and the Investment cycle are the key macro economic variables at this point. Our belief is that we are now closer to the end of the tightening cycle, but for long term interest rates to correct. We need the fiscal deficit and government borrowing program to contract. The key to our medium term growth trajectory and removing the bottlenecks that create inflationary pressures is a pickup in the Investment cycle. The global outlook has consistently weakened over the past few months. This could help India as it holds out the prospect for reducing imported inflationary pressures though it could dampen export growth which contributed significantly to GDP growth this year.

From a valuation standpoint, by our measure, the market is at 14.9x forward 12-month earnings. This is only slightly above the long term average of about 14.5x and hence the market is quite reasonably valued. Our view is that markets in India will remain challenging in the near term. The macro economic environment and pressure on earnings will cap upsides. However, valuations are near long term averages, and this should provide downside support.

Investors should look to invest in funds such as Religare Growth Fund that offers them a balanced and diversified portfolio and a measured approach to risk. Over the last 6 months Midcaps have underperformed large caps and while valuations have not reached absolute cheap levels there are far more opportunities for stock picking. Mid-cap oriented strategies such as Religare Midcap fund and Religare Mid & Small Cap fund can also be considered by investors who want to increase allocation to this area.

Fixed Income



Sujoy Das
Head of Fixed Income

Domestic

The macro numbers from the domestic economy have changed course. The economic data have started posting mixed trend. The exports growth for Mar'11 was at 43.9% lower from 49.7% previous month. Similarly, the imports growth for Mar'11 was at 17.3% lower from 21.2% previous month. India's industrial production (IIP) YoY growth for Mar'11 rose sharply to 7.3% after previous 4 months of sub 5% YoY growth. The average FY 2011 growth was at 8.6% compared to 9.7% in FY 2010.

There has also been a small drop in the GDP growth from 8.2% to 7.8%.

The INR depreciated sharply against the USD from 44.2190 to 45.06 over the month of May 2011. However, the INR appreciated against the EUR over the month of May 2011 from 65.7526 to 64.8942.

The monthly WPI for April 2011 fell to 8.66% from 9.02% of March 2011. The March number was revised upwards from its earlier estimate of 8.98%.

International

International Crude oil prices moved lower over the month of May 2011. The closing price of crude moved to \$ 102.70 from \$ 113.93. 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 May 2011 was lower at \$ 101.21 (vs \$ 110 in the month of April'11).

The EUR gained some near term strength over the USD over the month of May 2011. The cross rates moved from 1.4807 to 1.4396.

Price of silver the biggest mover over the month of April'11 fell in the month of May'11. The price per troy ounce fell from \$ 47.9050 to \$ 38.5200 over the month of May'11. The price of Gold also fell sharply in the first week of May'11 before closing higher towards the end of the month.

Fixed Income Market

In the credit and monetary policy review on 3rd May'11, RBI governor raised the repo and the reverse-repo rates by 50bp each from 6.75% to 7.25% and 5.75% to 6.25% respectively. The rate hikes were higher than the usual 25bp rate changes by RBI.

The runaway inflation in the WPI and CPI and across both food and non-food inflation led RBI governor to raise the rates by 50bp against the popular expectation of 25bp.

Post the credit policy review the yields of papers in the market moved higher. The supply of near maturity CD by banks pushed higher the yields of 3 month maturity and 12 month maturity by 75bp and 30bp respectively. The 3 month CD yields moved from 8.98% to 9.75% over the month of May'11. The 12 month CD yields also moved higher from 9.82% to 10.07%. The upward movement in the shorter maturity was higher than the longer end. Hence, the yield curve flattened out over the month of May'11.

The liquidity situation within banks turned deficit and continued over the month of May'11. The average daily

borrowing by the banks under LAF increased to Rs 53000 crore (approx.) in May'11 compared to Rs 4200 crore (approx.) in April'11. The liquidity situation within the banking system turned negative and pushed the MIBOR rates higher, and as they borrowed higher amounts from RBI on a daily basis. The issuances of CD and attractive deposit rates continued over the month. The deposit growth rate within the banking system continued at around 16% amidst rising credit growth.

The yields of 10 year gilts moved higher with deteriorating market sentiment. Hawkish stance by RBI in the credit policy review and rate hikes pushed the 10 year yields beyond 8.40% in the May'11.

The credit spreads in the segment up to 1 year maturity contracted further over the month of May 2011. The spreads of CP over CD dropped to around 30bp from a 1 year average of 100bp.

Outlook

The liquidity situation in the current quarter, RBI's monetary policy on 16th June'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 are 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 June 2011 and the steady inflationary conditions. Both elevated food and non-food inflation within the domestic market, high international crude oil prices are 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.

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



As on 31st May, 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 May, 2011	Growth	17.57
	Dividend	11.77
Portfolio Turnover Ratio (1 Year)	0.63	
Risk Ratios¹	Standard Deviation	5%
	Sharpe Ratio	0.28
	Beta	0.82
	¹ Based on 2 years, monthly data history (Risk-free rate of 8.16% based on 91 days T-Bill Rate)	
Benchmark Index	BSE 100	
AUM	₹ 108.4 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

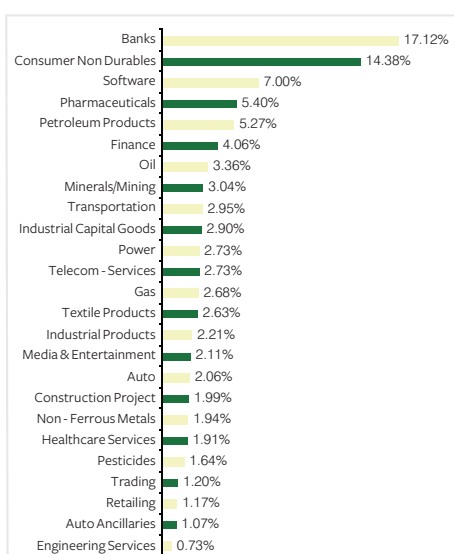
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	94.28	Page Industries Ltd.	1.26
ICICI Bank Ltd.	6.57	Bajaj Corp Ltd.	1.23
Reliance Industries Ltd.	5.27	Redington India Ltd.	1.20
HDFC Bank Ltd.	4.71	Gujarat Pipavav Port Ltd.	1.19
Infosys Technologies Ltd.	3.90	Allcargo Global Logistics Ltd.	1.18
Oil & Natural Gas Corporation Ltd.	3.36	Pantaloon Retail (India) Ltd.	1.17
ITC Ltd.	2.97	HT Media Ltd.	1.13
Bharti Airtel Ltd.	2.73	Gujarat Mineral Development Corp Ltd.	1.11
Housing Development Finance Corp. Ltd.	2.67	Cummins India Ltd.	1.11
Lupin Ltd.	2.67	Jain Irrigation Systems Ltd.	1.10
Bata India Ltd.	2.43	Yes Bank Ltd.	1.10
Britannia Industries Ltd.	2.31	Exide Industries Ltd.	1.07
Tata Consultancy Services Ltd.	2.25	Power Finance Corporation Ltd.	1.07
Bharat Heavy Electricals Ltd.	2.18	VST Industries Ltd.	1.07
Maruti Suzuki India Ltd.	2.06	ING Vysya Bank Ltd.	1.06
Power Grid Corporation Ltd.	2.06	Gujarat Gas Co Ltd.	1.04
Larsen & Toubro Ltd.	1.99	FDC Ltd.	1.02
Sterlite Industries Ltd.	1.94	Sun TV Network Ltd.	0.98
Coal India Ltd.	1.93	Tech Mahindra Ltd.	0.85
Apollo Hospitals Enterprises Ltd.	1.91	VA Tech Wabag Ltd.	0.73
Bank Of Baroda	1.83	Tecpro Systems Ltd.	0.72
Torrent Pharmaceuticals Ltd.	1.71	NTPC Ltd.	0.67
Godrej Consumer Products Ltd.	1.69	Mundra Port & Special Eco Zone Ltd.	0.58
Indraprastha Gas Ltd.	1.64	State Bank Of India	0.41
United Phosphorus Ltd.	1.64	Motilal Oswal Financial Services Ltd.	0.32
Corporation Bank	1.44	Cash & Cash Equivalent	5.72
Lovable Lingerie Ltd.	1.37	Total	100.00
Asian Paints Ltd.	1.36		
Tata Global Beverages Ltd.	1.32		

Performance (as on 31st May, 2011)

Period	Growth Option ²	BSE 100
6 Months ³	-4.35%	-5.45%
1 Year ⁴	10.99%	7.52%
3 Years ⁴	13.29%	3.83%
Since Inception ⁴	13.58%	7.76%

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)

(An Open-Ended Equity Scheme)



As on 31st May, 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 May, 2011	Growth :	10.39
	Dividend :	9.38
Portfolio Turnover Ratio (1 Year)	1.17	
Risk Ratios¹	Standard Deviation	5%
	Sharpe Ratio	-0.12
	Beta	0.92
	¹ Based on 1 year, monthly data history (Risk-free rate of 8.16% based on 91 days T-Bill Rate)	
Benchmark Index	BSE PSU Index	
AUM	₹ 128.32 crores	
Fund Manager & Experience	Vetri Subramaniam Total Experience: 18 Years Experience in managing this fund: Since November 9, 2010	
	Amit Ganatra Total Experience: 7 Years Experience in managing this fund: Since November 9, 2010	

Portfolio

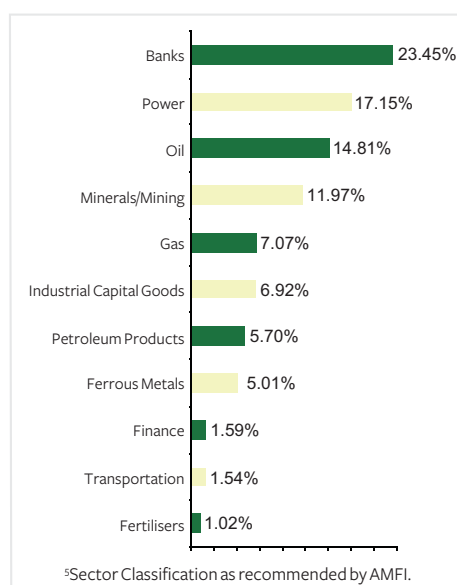
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	96.23		
Punjab National Bank	2.61		
Oil & Natural Gas Corporation Ltd.	9.45	Canara Bank	1.78
NTPC Ltd.	7.63	Gujarat Industries Power Co Ltd.	1.76
Bharat Heavy Electricals Ltd.	6.92	Bank Of India	1.64
Power Grid Corporation Ltd.	6.61	Power Finance Corporation Ltd.	1.59
Coal India Ltd.	6.34	Bharat Petroleum Corporation Ltd.	1.28
Gujarat Mineral Development Corp Ltd.	5.63	Balmer Lawrie & Company Ltd.	1.22
Oil India Ltd.	5.36	Hindustan Petroleum Corporation Ltd.	1.19
Steel Authority Of India Ltd.	5.01	National Hydraulic Power Corp. Ltd.	1.15
Bank Of Baroda	4.78	Union Bank of India	1.03
GAIL (India) Ltd.	4.32	Gujarat State Fertilizers & Chemicals Ltd.	1.02
Jammu & Kashmir Bank Ltd.	3.99	Oriental Bank of Commerce	0.53
State Bank Of India	3.50	Indian Bank	0.51
Indian Oil Corporation Ltd.	3.23	Container Corporation Of India Ltd.	0.32
Corporation Bank	3.08	Cash & Cash Equivalent	3.77
Indraprastha Gas Ltd.	2.75	Total	100.00

Performance (as on 31st May, 2011)

Period	Growth Option ²	BSE PSU Index
6 Months ³	-9.97%	-7.63%
1 Year ⁴	-0.67%	-6.04%
Since Inception ⁴	2.52%	-4.49%

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



As on 31st May, 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 May, 2011	Growth	: 15.97	
	Dividend	: 12.35	
Portfolio Turnover Ratio(1 Year)	1.01		
Risk Ratios¹	Standard Deviation	5%	
	Sharpe Ratio	0.22	
	Beta	0.92	
	¹ Based on 2 years, monthly data history (Risk-free rate of 8.16% based on 91 days T-Bill Rate)		
Benchmark Index	BSE 500		
AUM	₹ 68.04 crores		
Fund Manager & Experience	Vetri Subramaniam Total Experience : 18 Years Experience in managing this fund : Since December 16, 2008		

Portfolio

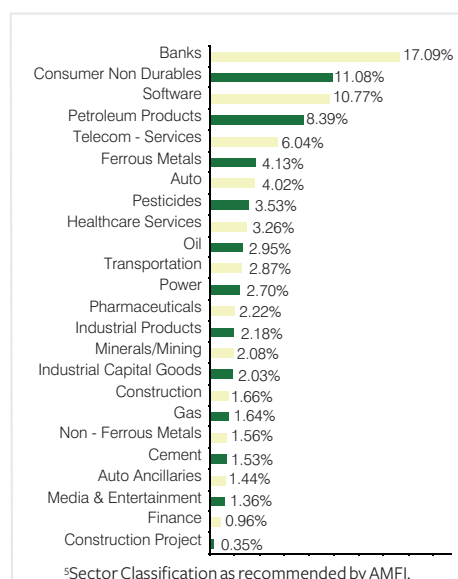
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	95.84	GAIL (India) Ltd.	1.64
Reliance Industries Ltd.	8.39	Adhunik Metaliks Ltd.	1.59
Bharti Airtel Ltd.	6.04	Sterlite Industries Ltd.	1.56
ICICI Bank Ltd.	5.70	Orient Paper & Industries Ltd.	1.53
Tata Consultancy Services Ltd.	5.09	Canara Bank	1.48
ITC Ltd.	4.58	Development Credit Bank Ltd.	1.44
Maruti Suzuki India Ltd.	4.02	Bosch Ltd.	1.44
United Phosphorus Ltd.	3.53	Tata Global Beverages Ltd.	1.44
ING Vysya Bank Ltd.	3.32	Bank Of India	1.40
Apollo Hospitals Enterprises Ltd.	3.26	HT Media Ltd.	1.36
Infosys Technologies Ltd.	3.19	Max India Ltd.	1.23
Oil & Natural Gas Corporation Ltd.	2.95	Gujarat Pipavav Port Ltd.	1.14
Jammu & Kashmir Bank Ltd.	2.82	Greaves Cotton Ltd.	0.95
Britannia Industries Ltd.	2.76	Sadbhav Engineering Ltd.	0.95
NTPC Ltd.	2.70	Indian Bank	0.93
Tech Mahindra Ltd.	2.49	Ramky Infrastructure Ltd.	0.71
Bata India Ltd.	2.30	Hinduja Ventures Ltd.	0.68
Dr. Reddy's Laboratories Ltd.	2.22	Electrosteel Steels Ltd.	0.60
Gujarat Mineral Development Corp Ltd.	2.08	Ashoka Buildcon Ltd.	0.35
Bharat Heavy Electricals Ltd.	2.03	Power Finance Corporation Ltd.	0.28
Jindal Steel & Power Ltd.	1.94	Cash & Cash Equivalent	4.16
Allcargo Global Logistics Ltd.	1.73	Total	100.00

Performance (as on 31st May, 2011)

Period	Growth Option ²	BSE 500
6 Months ³	-4.83%	-6.32%
1 Year ⁴	6.97%	6.66%
3 Years ⁴	13.95%	3.76%
Since Inception ⁴	11.96%	9.17%

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

Sector Classification⁵



⁵Sector Classification as recommended by AMFI.

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 31st May, 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 May, 2011	Growth	: 14.31
	Dividend	: 11.86
Portfolio Turnover Ratio (1 Year)	0.80	
Risk Ratios¹	Standard Deviation	5%
	Sharpe Ratio	0.35
	Beta	0.93
	¹ Based on 2 years, monthly data history (Risk-free rate of 8.16% based on 91 days T-Bill Rate)	
Benchmark Index	CNX Mid Cap Index	
AUM	₹ 53.64 crores	
Fund Manager & Experience	Vinay Paharia Total Experience: 8 Years Experience in managing this fund: Since December 16, 2008	

Portfolio

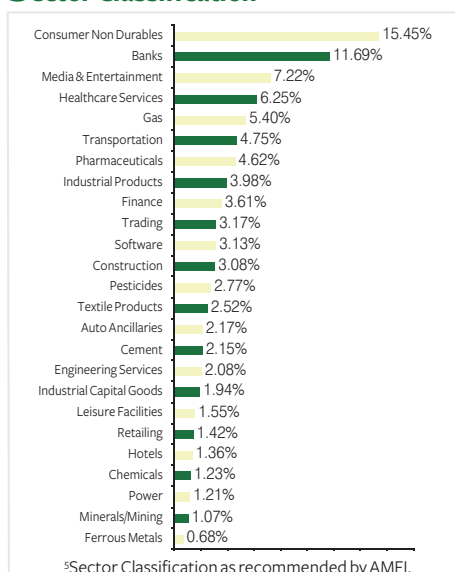
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	94.50		
Apollo Hospitals Enterprises Ltd.	3.53	Kaveri Seed Company Ltd.	1.39
Britannia Industries Ltd.	3.43	Eros International Media Ltd.	1.38
Indraprastha Gas Ltd.	3.30	Tech Mahindra Ltd.	1.37
Redington India Ltd.	3.17	Indian Hotels Company Ltd.	1.36
Torrent Pharmaceuticals Ltd.	3.16	Lovable Lingerie Ltd.	1.27
Jammu & Kashmir Bank Ltd.	2.80	Page Industries Ltd.	1.25
United Phosphorus Ltd.	2.77	Solar Industries (I) Ltd.	1.23
Fortis Healthcare (India) Ltd.	2.72	Torrent Power Ltd.	1.21
Corporation Bank	2.39	Greaves Cotton Ltd.	1.18
Sundaram Finance Ltd.	2.37	Agro Tech Foods Ltd.	1.18
Yes Bank Ltd.	2.24	Max India Ltd.	1.18
ING Vysya Bank Ltd.	2.20	Balmer Lawrie & Company Ltd.	1.15
Exide Industries Ltd.	2.17	Orient Paper & Industries Ltd.	1.13
Gujarat Pipavav Port Ltd.	2.16	Godrej Consumer Products Ltd.	1.11
Jagran Prakashan Ltd.	2.14	Sadbhav Engineering Ltd.	1.10
Gujarat Gas Co Ltd.	2.10	Gujarat Mineral Development Corp Ltd.	1.07
VA Tech Wabag Ltd.	2.08	Development Credit Bank Ltd.	1.04
Bajaj Corp Ltd.	2.00	Birla Corporation Ltd.	1.02
Zydus Wellness Ltd.	1.90	Federal Bank Ltd.	1.02
Bata India Ltd.	1.80	Tecpro Systems Ltd.	0.99
Financial Technologies India Ltd.	1.76	United Spirits Ltd.	0.96
DB Corp Ltd.	1.68	Thermax India Ltd.	0.95
Tata Global Beverages Ltd.	1.68	Adhunik Metaliks Ltd.	0.68
Jain Irrigation Systems Ltd.	1.62	Hinduja Ventures Ltd.	0.63
HT Media Ltd.	1.60	Motilal Oswal Financial Services Ltd.	0.61
HSIL Ltd.	1.56	DQ Entertainment International Ltd.	0.42
Talwalkars Better Value Fitness Ltd.	1.55	Ramky Infrastructure Ltd.	0.42
FDC Ltd.	1.46		
Allcargo Global Logistics Ltd.	1.44	Cash & Cash Equivalent	5.50
Pantaloon Retail (India) Ltd.	1.42	Total	100.00

Performance (as on 31st May, 2011)

Period	Growth Option ²	CNX Midcap Index
6 Months ³	-5.61%	-9.46%
1 Year ⁴	12.41%	3.98%
3 Years ⁴	8.93%	7.11%
Since Inception ⁴	9.09%	11.70%

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

Sector Classification⁵



Dividend Distribution⁶

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

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

Please refer Back Cover for * and Disclaimer

Religare Arbitrage Fund

(An Open-Ended Equity Scheme)



As on 31st May, 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 May, 2011	Growth :	13.0645
	Dividend :	10.6914
Portfolio Turnover Ratio(1 Year)	20.10	
Benchmark Index	CRISIL Liquid Fund Index	
AUM	₹ 10.78 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		76.07	
Patel Engineering Ltd	3.27	Patel Engineering Ltd	3.27
Pantaloon Retail (India) Ltd	9.05	Reliance Industries Ltd	3.09
Indusind Bank Ltd	8.08	GTL Infrastructure Ltd	2.92
JSW Steel Ltd	7.24	Mahanagar Telephone Nigam Ltd	2.86
BGR Energy Systems Ltd	7.03	Sobha Developers Ltd	2.52
Jindal South West Holdings Ltd	6.36	Aurobindo Pharma Ltd	1.23
Alok Industries Ltd	5.84	Fixed Deposit	18.55
Rural Electrification Corporation Ltd	5.72	Yes Bank Ltd..	18.55
Great Offshore Ltd	5.45	Cash & Cash Equivalent	5.38
GVK Power & Infrastructure Ltd	5.40	Total	100.00

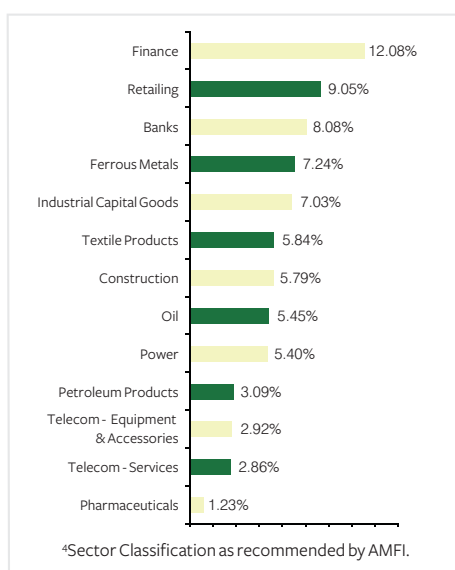
The Scheme is having exposure to Stock Futures (Short) against the above Equity Stocks and the Gross Derivatives Exposure is 76.45% of Net Assets.

Performance (as on 31st May, 2011)

Period	Growth Option ¹	Crisil Liquid Fund Index
6 Months ²	3.84%	3.89%
1 Year ³	7.42%	6.90%
3 Years ³	5.86%	6.19%
Since Inception ³	6.75%	6.44%

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 May, 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 May, 2011	Growth : 12.83	Dividend : 11.65
Portfolio Turnover Ratio(1 Year)	0.76	
Risk Ratios¹	Standard Deviation	4%
	Sharpe Ratio	0.21
	Beta	0.80
	¹ Based on 2 years, monthly data history (Risk-free rate of 8.16% based on 91 days T-Bill Rate)	
Benchmark Index	BSE 100	
AUM	₹ 44.29 crores	
Fund Manager & Experience	Vetri Subramaniam Total Experience: 18 Years Experience in managing this fund: Since November 9, 2010	
	Vinay Paharia Total Experience: 8 Years Experience in managing this fund: Since November 9, 2010	

Portfolio

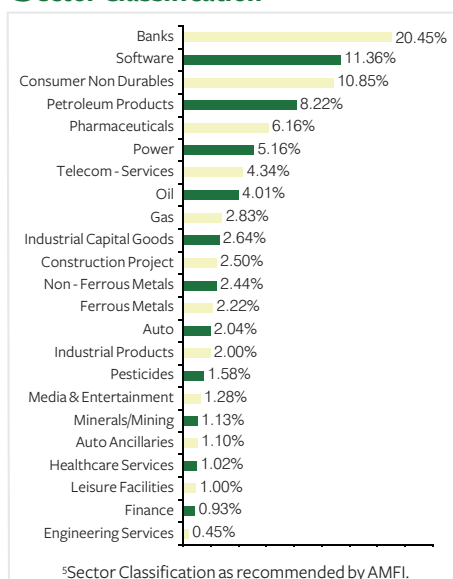
Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Equity & Equity Related Instruments		95.71	Britannia Industries Ltd.		1.71
Reliance Industries Ltd.		8.22	Indraprastha Gas Ltd.		1.66
ICICI Bank Ltd.		7.14	Jammu & Kashmir Bank Ltd.		1.63
ITC Ltd.		6.88	United Phosphorus Ltd.		1.58
Infosys Technologies Ltd.		6.26	Wipro Ltd.		1.44
HDFC Bank Ltd.		5.96	HT Media Ltd.		1.28
Bharti Airtel Ltd.		4.34	GAIL (India) Ltd.		1.17
Oil & Natural Gas Corporation Ltd.		4.01	Godrej Consumer Products Ltd.		1.16
Tata Consultancy Services Ltd.		3.66	Gujarat Mineral Development Corp Ltd.		1.13
Bank Of Baroda		3.37	Exide Industries Ltd.		1.10
Power Grid Corporation Ltd.		3.31	Torrent Pharmaceuticals Ltd.		1.10
Lupin Ltd.		2.65	Tata Global Beverages Ltd.		1.10
Larsen & Toubro Ltd.		2.50	Apollo Hospitals Enterprises Ltd.		1.02
Sterlite Industries Ltd.		2.44	Talwalkars Better Value Fitness Ltd.		1.00
Dr.Reddy's Laboratories Ltd.		2.41	Power Finance Corporation Ltd.		0.93
Jindal Steel & Power Ltd.		2.22	VA Tech Wabag Ltd.		0.45
Bharat Heavy Electricals Ltd.		2.20	Tecpro Systems Ltd.		0.44
Maruti Suzuki India Ltd.		2.04	State Bank Of India		0.40
Cummins India Ltd.		2.00			
Corporation Bank		1.95	Cash & Cash Equivalent		4.29
NTPC Ltd.		1.85	Total		100.00

Performance (as on 31st May, 2011)

Period	Growth Option ²	BSE 100
6 Months ³	-5.45%	-5.45%
1 Year ⁴	10.60%	7.52%
3 Years ⁴	8.15%	3.83%
Since Inception ⁴	6.75%	6.02%

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		
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 May, 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 May, 2011	Growth : 12.51	Dividend : 12.51
Portfolio Turnover Ratio (1 Year)	2.89	
Risk Ratios¹	Standard Deviation	4%
	Sharpe Ratio	0.22
	Beta	0.76
	¹ Based on 2 years, monthly data history (Risk-free rate of 8.16% based on 91 days T-Bill Rate)	
Benchmark Index	BSE 100	
AUM	₹ 20.64 crores	
Fund Manager & Experience	Vetri Subramaniam Total Experience: 18 Years Experience in managing this fund: Since December 16, 2008	

Portfolio

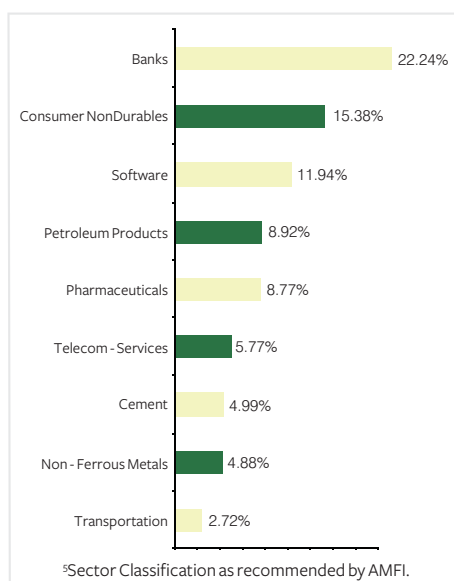
Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Equity & Equity Related Instruments			85.61		
Bank Of Baroda					3.97
ITC Ltd.		10.14	Dr.Reddy's Laboratories Ltd.		3.93
Reliance Industries Ltd.		8.92	Yes Bank Ltd.		2.91
HDFC Bank Ltd.		8.32	Spicejet Ltd.		2.72
ICICI Bank Ltd.		7.04	FDC Ltd.		2.66
Bharti Airtel Ltd.		5.77	Tata Consultancy Services Ltd.		2.61
Bajaj Corp Ltd.		5.24	Torrent Pharmaceuticals Ltd.		2.18
Birla Corporation Ltd.		4.99	Fixed Deposits		
Sterlite Industries Ltd.		4.88	Yes Bank Ltd.		1.45
Infosys Technologies Ltd.		4.80	Cash & Cash Equivalent		
HCL Technologies Ltd.		4.53	12.94		
			Total		
			100.00		

Performance (as on 31st May, 2011)

Period	Growth Option ²	BSE 100
6 Months ³	-4.72%	-5.45%
1 Year ⁴	6.11%	7.52%
3 Years ⁴	9.29%	3.83%
Since Inception ⁴	6.31%	1.38%

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

Sector Classification⁵



Please refer Back Cover for * and Disclaimer

Religare Banking Fund (NSE Symbol-RELIGAREBF)

(An Open-Ended Banking Sector Scheme)



As on 31st May, 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 May, 2011	Growth	: 20.09
	Dividend	: 15.66
Portfolio Turnover Ratio (1 Year)	2.17	
Risk Ratios¹	Standard Deviation	6%
	Sharpe Ratio	0.28
	Beta	0.84
	¹ Based on 2 years, monthly data history (Risk-free rate of 8.16% based on 91 days T-Bill Rate)	
Benchmark Index	CNX Bank Index	
AUM	₹ 38.7 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	95.27
ICICI Bank Ltd.	26.80
HDFC Bank Ltd.	21.06
State Bank Of India	7.34
Bank Of Baroda	6.73
Kotak Mahindra Bank Ltd.	4.58
Jammu & Kashmir Bank Ltd.	4.57
Yes Bank Ltd.	4.28
ING Vysya Bank Ltd.	3.92
Bank Of India	2.71
Canara Bank	2.26
Punjab National Bank	2.00
Power Finance Corporation Ltd.	1.70
Federal Bank Ltd.	1.58
Indian Bank	1.41
Sundaram Finance Ltd.	1.21
Oriental Bank of Commerce	1.12
Karur Vysya Bank Ltd.	0.69
Development Credit Bank Ltd.	0.51
Housing Development Finance Corp. Ltd.	0.49
Motilal Oswal Financial Services Ltd.	0.31
Cash & Cash Equivalent	4.73
Total	100.00

Performance (as on 31st May, 2011)

Period	Growth Option ²	CNX Bank Index
6 Months ³	-9.05%	-7.80%
1 Year ⁴	17.01%	17.70%
Since Inception ⁴	27.39%	29.71%

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.

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Religare Business Leaders Fund (NSE Symbol-RELIGAREBL)



(An Open-Ended Equity Scheme)

As on 31st May, 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 May, 2011	Growth : 12.19	Dividend : 11.18
Portfolio Turnover Ratio (1 Year)	1.16	
Risk Ratios¹	Standard Deviation	5%
	Sharpe Ratio	0.004
	Beta	0.87
	¹ Based on 1 year, monthly data history (Risk-free rate of 8.16% based on 91 days T-Bill Rate)	
Benchmark Index	S&P CNX Nifty	
AUM	₹ 34.82 crores	
Fund Manager & Experience	Vetri Subramaniam Total Experience: 18 Years Experience in managing this fund: Since August 21, 2009	

Portfolio

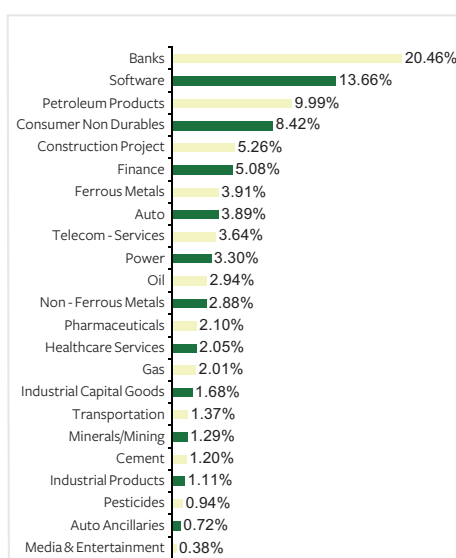
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments 98.28			
Reliance Industries Ltd.	9.49	Punjab National Bank	1.22
ICICI Bank Ltd.	8.93	Ultratech Cement Ltd.	1.20
Infosys Technologies Ltd.	8.46	Nestle India Ltd.	1.18
HDFC Bank Ltd.	7.24	Indraprastha Gas Ltd.	1.11
ITC Ltd.	6.59	Hindalco Industries Ltd.	1.07
Larsen & Toubro Ltd.	5.26	Kotak Mahindra Bank Ltd.	1.00
Tata Consultancy Services Ltd.	5.20	United Phosphorus Ltd.	0.94
Housing Development Finance Corp. Ltd.	4.14	CRISIL Ltd.	0.92
Bharti Airtel Ltd.	3.64	GAIL (India) Ltd.	0.90
Oil & Natural Gas Corporation Ltd.	2.94	Mahindra & Mahindra Ltd.	0.84
Maruti Suzuki India Ltd.	2.56	Cummins India Ltd.	0.77
Jindal Steel & Power Ltd.	2.51	Bosch Ltd.	0.72
Bank of Baroda	2.07	Hindustan Unilever Ltd.	0.65
Apollo Hospitals Enterprises Ltd.	2.05	Cadila Healthcare Ltd.	0.52
Sterlite Industries Ltd.	1.81	Indian Oil Corporation Ltd.	0.50
NTPC Ltd.	1.71	Bajaj Auto Ltd.	0.49
Bharat Heavy Electricals Ltd.	1.68	Sun TV Network Ltd.	0.38
Power Grid Corporation Ltd.	1.59	Jain Irrigation Systems Ltd.	0.34
Dr. Reddy's Laboratories Ltd.	1.58	Warrants	
JSW Steel Ltd.	1.40	Housing Development Finance Corp. Ltd.	0.02
Mundra Port & Special Eco Zone Ltd.	1.37	Cash & Cash Equivalent 1.72	
Coal India Ltd.	1.29	Total 100.00	

Performance (as on 31st May, 2011)

Period	Growth Option ²	S&P CNX Nifty
6 Months ³	-5.80%	-5.16%
1 Year ⁴	7.12%	9.32%
Since Inception ⁴	11.78%	12.23%

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

Sector Classification⁵



⁵Sector Classification as recommended by AMFI.

Dividend Distribution⁶

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

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

Please refer Back Cover for * and Disclaimer

Religare Infrastructure Fund (NSE Symbol-RELIGAREIN)



(An Open-Ended Equity Scheme)

As on 31st May, 2011

Key Facts

Type of Fund	An Open-Ended Equity Scheme.	
Investment Objective	To provide long term capital appreciation by investing in a portfolio that is predominantly constituted of equity and equity related instruments of infrastructure companies.	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	21st November 2007	
NAV p.u. (in ₹) as on 31st May, 2011	Growth : 8.07	Dividend : 8.07
Portfolio Turnover Ratio (1 Year)	1.09	
Risk Ratios¹	Standard Deviation	5%
	Sharpe Ratio	0.06
	Beta	0.69
	¹ Based on 2 years, monthly data history (Risk-free rate of 8.16% based on 91 days T-Bill Rate)	
Benchmark Index	CNX Infrastructure Index	
AUM	₹ 57.97 crores	
Fund Manager & Experience	Amit Ganatra Total Experience : 7 Years Experience in managing this fund : Since November 9, 2010	

Portfolio

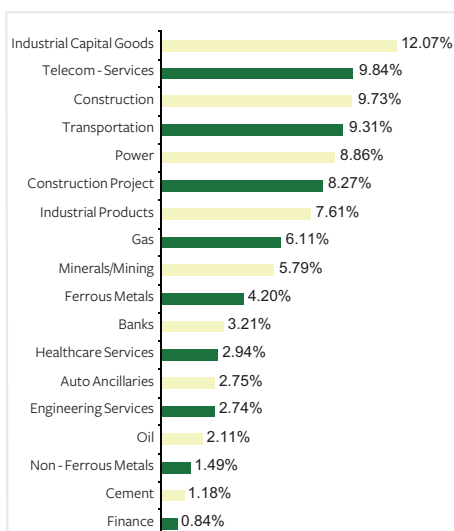
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	99.05	GAIL (India) Ltd.	2.12
Bharti Airtel Ltd.	9.84	Oil & Natural Gas Corporation Ltd.	2.11
Bharat Heavy Electricals Ltd.	8.62	Adhunik Metaliks Ltd.	1.63
Larsen & Toubro Ltd.	5.83	Mundra Port & Special Eco Zone Ltd.	1.59
Gujarat Mineral Development Corp Ltd.	4.74	KEC International Ltd.	1.58
Power Grid Corporation Ltd.	4.62	Sterlite Industries Ltd.	1.49
Sadbhav Engineering Ltd.	4.05	NTPC Ltd.	1.46
Gujarat Pipavav Port Ltd.	3.54	Jain Irrigation Systems Ltd.	1.36
ICICI Bank Ltd.	3.21	JMC Projects India Ltd.	1.35
Ramky Infrastructure Ltd.	3.15	Balmer Lawrie & Company Ltd.	1.21
Greaves Cotton Ltd.	3.01	Torrent Power Ltd.	1.20
Allcargo Global Logistics Ltd.	2.97	Orient Paper & Industries Ltd.	1.18
Tecpro Systems Ltd.	2.96	Unity Infraprojects Ltd.	1.18
Apollo Hospitals Enterprises Ltd.	2.94	Gujarat Gas Co Ltd.	1.12
Indraprastha Gas Ltd.	2.87	Coal India Ltd.	1.05
Exide Industries Ltd.	2.75	Power Finance Corporation Ltd.	0.84
VA Tech Wabag Ltd.	2.74	NRB Bearings Ltd.	0.55
Cummins India Ltd.	2.69	Thermax India Ltd.	0.49
Jindal Steel & Power Ltd.	2.57	Cash & Cash Equivalent	0.95
Ashoka Buildcon Ltd.	2.44	Total	100.00

Performance (as on 31st May, 2011)

Period	Growth Option ²	CNX Infrastructure Index
6 Months ³	-7.98%	-12.20%
1 Year ⁴	0.12%	-7.89%
3 Years ⁴	1.44%	-10.54%
Since Inception ⁴	-5.90%	-15.56%

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

Sector Classification⁵



⁵Sector Classification as recommended by AMFI.

Please refer Back Cover for * and Disclaimer

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



(An Open-Ended Equity Scheme)

As on 31st May, 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 May, 2011	Growth	: 14.39
	Dividend	: 14.38
Portfolio		
Turnover Ratio (1 Year)	0.95	
Risk Ratios¹	Standard Deviation	5%
	Sharpe Ratio	0.06
	Beta	0.69
	¹ Based on 2 years, monthly data history (Risk-free rate of 8.16% based on 91 days T-Bill Rate)	
Benchmark Index	CNX Mid Cap Index	
AUM	₹ 13.98 crores	
Fund Manager & Experience	Vinay Paharia Total Experience : 8 Years Experience in managing this fund : Since December 16, 2008	

Portfolio

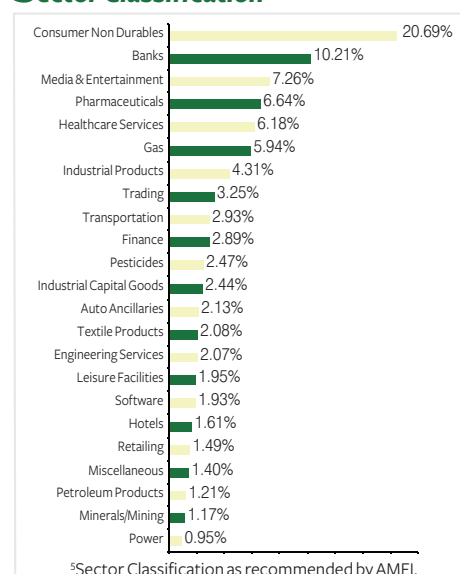
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments 93.20			
Britannia Industries Ltd.	3.92	Sundaram Finance Ltd.	1.52
Indraprastha Gas Ltd.	3.83	Bata India Ltd.	1.51
Torrent Pharmaceuticals Ltd.	3.67	Pantaloon Retail (India) Ltd.	1.49
Apollo Hospitals Enterprises Ltd.	3.59	Bajaj Corp Ltd.	1.46
Redington India Ltd.	3.25	Agro Tech Foods Ltd.	1.45
Jammu & Kashmir Bank Ltd.	3.07	Jain Irrigation Systems Ltd.	1.44
Godrej Consumer Products Ltd.	3.02	Greaves Cotton Ltd.	1.41
Lupin Ltd.	2.97	ZF Steering Gear India Ltd.	1.40
Corporation Bank	2.82	Power Finance Corporation Ltd.	1.37
Jagran Prakashan Ltd.	2.67	Tata Global Beverages Ltd.	1.27
Fortis Healthcare (India) Ltd.	2.59	Hindustan Petroleum Corporation Ltd.	1.21
United Phosphorus Ltd.	2.47	Cummins India Ltd.	1.18
Yes Bank Ltd.	2.19	Gujarat Mineral Development Corp Ltd.	1.17
DB Corp Ltd.	2.14	Lovable Lingerie Ltd.	1.14
Exide Industries Ltd.	2.13	Allcargo Global Logistics Ltd.	1.12
ING Vysya Bank Ltd.	2.13	United Spirits Ltd.	1.11
Gujarat Gas Co Ltd.	2.11	VST Industries Ltd.	1.08
VA Tech Wabag Ltd.	2.07	Tecpro Systems Ltd.	0.96
Asian Paints Ltd.	2.03	Torrent Power Ltd.	0.95
Kaveri Seed Company Ltd.	1.96	Page Industries Ltd.	0.94
Talwalkars Better Value Fitness Ltd.	1.95	Crompton Greaves Ltd.	0.92
Financial Technologies India Ltd.	1.93	Thermax India Ltd.	0.56
Zyudus Wellness Ltd.	1.88	Sun TV Network Ltd.	0.54
Gujarat Pipavav Port Ltd.	1.81	DQ Entertainment International Ltd.	0.39
Indian Hotels Company Ltd.	1.61	Bharat Forge Ltd.	0.28
Eros International Media Ltd.	1.52	Cash & Cash Equivalent	6.80
		Total	100.00

Performance (as on 31st May, 2011)

Period	Growth Option ²	CNX Midcap Index
6 Months ³	-9.95%	-9.46%
1 Year ⁴	14.39%	3.98%
3 Years ⁴	13.46%	7.11%
Since Inception ⁴	12.01%	10.19%

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 May, 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 May, 2011	Growth : 10.6977 Dividend : 10.3798							
Benchmark Index	65% - CRISIL MIP Blended Fund Index 35% - Price of Gold							
AUM	₹ 144.17 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			15.56		
Reliance Industries Ltd.	1.49		Mahindra & Mahindra Ltd.		0.14
Infosys Technologies Ltd.	1.05		Mundra Port & Special Eco Zone Ltd.		0.14
ICICI Bank Ltd.	0.97		GAIL (India) Ltd.		0.13
ITC Ltd.	0.83		CRISIL Ltd.		0.12
HDFC Bank Ltd.	0.82		Cadila Healthcare Ltd.		0.10
Larsen & Toubro Ltd.	0.76		Bosch Ltd.		0.10
Tata Consultancy Services Ltd.	0.74		Hindustan Unilever Ltd.		0.09
Orient Paper & Industries Ltd.	0.68		Indian Oil Corporation Ltd.		0.09
Bharti Airtel Ltd.	0.52		Cummins India Ltd.		0.09
Housing Development Finance Corp. Ltd.	0.52		Jain Irrigation Systems Ltd.		0.08
Oil & Natural Gas Corporation Ltd.	0.52		Bajaj Auto Ltd.		0.07
Redington India Ltd.	0.47		Sun TV Network Ltd.		0.06
Talwalkars Better Value Fitness Ltd.	0.47		Money Market Instruments		
NRB Bearings Ltd.	0.37		17.66		
Maruti Suzuki India Ltd.	0.36		Certificate of Deposit		
Bharat Heavy Electricals Ltd.	0.31		Canara Bank	P1 +	15.45
Bank Of Baroda	0.30		Indian Bank	F1 + (ind)	0.66
NTPC Ltd.	0.29		State Bank Of Travancore	P1 +	0.64
Power Grid Corporation Ltd.	0.29		Corporation Bank	P1 +	0.26
Sterlite Industries Ltd.	0.29		Axis Bank Ltd.	P1 +	0.03
Apollo Hospitals Enterprises Ltd.	0.26		Commercial Paper		
Jindal Steel & Power Ltd.	0.26		Tata Capital Ltd.	A1 +	0.52
Coal India Ltd.	0.20		Fullerton India Credit Co Ltd.	A1 +	0.10
Punjab National Bank	0.19		Corporate Debt		
Dr. Reddy's Laboratories Ltd.	0.18		48.34		
Hindalco Industries Ltd.	0.18		IAS Loan Trust PTC Sr A1	CAREAA-	14.59
JSW Steel Ltd.	0.18		Sundaram Finance Ltd.	AA +	13.12
Nestle India Ltd.	0.18		Magma Fincorp Ltd.	CAREAA	10.38
United Phosphorus Ltd.	0.18		Reliance Capital Ltd.	CAREAAA	5.32
Ultratech Cement Ltd.	0.17		Mahindra & Mahindra Financial Services Ltd.	AA +	4.86
Indraprastha Gas Ltd.	0.16		LIC Housing Finance Ltd.	AAA	0.07
Kotak Mahindra Bank Ltd.	0.16		Mutual Fund/Exchange Traded Fund Units		
			15.06		
			Religare Gold Exchange Traded Fund		15.06
			Cash & Cash Equivalent		
			3.38		
			Total		
			100.00		

Performance (as on 31st May, 2011)

Period	Growth Option ¹	65% - CRISIL MIP Blended Fund Index 35% - Price of Gold
6 Months ²	2.60%	3.94%
Since Inception ²	6.98%	10.92%

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

Asset Allocation

Corporate Debt	48.34%
Equity Holdings	15.56%
ETF	15.06%
Money Market Instruments	17.66%
Cash & Cash Equivalent	3.38%

YTM	10.37%
Average Maturity	156 days
Modified Duration	139 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			
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
30-Nov-10	0.05270527	0.04912195	10.3062

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

Please refer Back Cover for * and Disclaimer

Religare Monthly Income Plan (NSE Symbol-RELIGAREMI)



As on 31st May, 2011

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

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 May, 2011	Growth	: 10.5381
	Dividend	: 10.1138
Benchmark Index	CRISIL MIP Blended Fund Index	
AUM	₹ 11.89 crores	
Fund Manager & Experience	Debt Investments: Mr. Sujoy Das Total Experience: 14 Years Experience in managing this fund: Since Sept 09, 2010	
	Equity Investments: Mr. Vetri Subramaniam Total Experience: 18 Years Experience in managing this fund: Since June 01, 2010	

Portfolio

Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Equity & Equity Related Instruments			19.45		
Ultratech Cement Ltd.		0.21	Coal India Ltd.		0.21
Reliance Industries Ltd.	1.76		Indraprastha Gas Ltd.		0.20
ICICI Bank Ltd.	1.19		Kotak Mahindra Bank Ltd.		0.17
Infosys Technologies Ltd.	1.16		Mundra Port & Special Eco Zone Ltd.		0.17
Orient Paper & Industries Ltd.	1.13		GAIL (India) Ltd.		0.16
HDFC Bank Ltd.	1.02		Mahindra & Mahindra Ltd.		0.15
ITC Ltd.	1.01		Cadila Healthcare Ltd.		0.14
Larsen & Toubro Ltd.	0.94		CRISIL Ltd.		0.14
Tata Consultancy Services Ltd.	0.92		Indian Oil Corporation Ltd.		0.12
Talwalkars Better Value Fitness Ltd.	0.77		Jain Irrigation Systems Ltd.		0.11
Redington India Ltd.	0.68		Cummins India Ltd.		0.11
Housing Development Finance Corp. Ltd.	0.65		Bosch Ltd.		0.11
Bharti Airtel Ltd.	0.64		Hindustan Unilever Ltd.		0.11
Oil & Natural Gas Corporation Ltd.	0.63		Sun TV Network Ltd.		0.09
Maruti Suzuki India Ltd.	0.45		Bajaj Auto Ltd.		0.08
NRB Bearings Ltd.	0.43		Money Market Instruments		
Bharat Heavy Electricals Ltd.	0.42		53.74		
Bank Of Baroda	0.37		Certificate of Deposit		
NTPC Ltd.	0.36		ING Vysya Bank Ltd.	P1+	24.71
Jindal Steel & Power Ltd.	0.32		Indian Bank	F1+(ind)	11.95
Power Grid Corporation Ltd.	0.32		Dena Bank	P1+	8.89
Sterlite Industries Ltd.	0.32		Canara Bank	P1+	7.80
Apollo Hospitals Enterprises Ltd.	0.32		IDBI Bank Ltd.	P1+	0.39
Nestle India Ltd.	0.23		Corporate Debt		
Punjab National Bank	0.23		24.95		
Dr. Reddy's Laboratories Ltd.	0.23		Infrastructure Development Finance Company Ltd.	LAAA	8.38
Hindalco Industries Ltd.	0.23		Sundaram Finance Ltd.	AA+	8.37
JSW Steel Ltd.	0.22		Indiabulls Financial Services Ltd.	AA	8.20
United Phosphorus Ltd.	0.22		Cash & Cash Equivalent		
			1.86		
			Total		
			100.00		

Performance (as on 31st May, 2011)

Period	Growth Option ¹	CRISIL MIP Blended Fund Index
6 Months ²	1.93%	1.11%
Since Inception ²	5.38%	5.43%

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

Asset Allocation

Corporate Debt	24.95%
Equity Holdings	19.45%
Money Market Instruments	53.74%
Cash & Cash Equivalent	1.86%

YTM	10.22%
Average Maturity	206 days
Modified Duration	185 days

For investments other than Equity instruments.

Dividend Distribution³

Record Date	Rate (₹/ Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Dividend Option			
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
31-Dec-10	0.05270527	0.04912195	10.3003

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 May, 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 May, 2011	Regular Plan: Growth : 1,341.1450 Weekly Dividend : 1,000.5649 Institutional Plan: Growth : 1,357.6024 Daily Dividend : 1,000.2250 Weekly Dividend : 1,000.5785 Monthly Dividend : N.A. Super Institutional Plan: Growth : 1,366.0225 Daily Dividend : 1,000.7849 Weekly Dividend : N.A. Monthly Dividend : N.A.
Benchmark Index	CRISIL Liquid Fund Index
AUM	₹ 2709 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		98.54			
Certificate of Deposit					
Canara Bank	P1+	8.21	Oriental Bank of Commerce	P1+	0.91
IDBI Bank Ltd.	P1+	5.49	State Bank Of Travancore	P1+	0.90
Corporation Bank	P1+	5.46	Syndicate Bank	P1+	0.01
Allahabad Bank	A1+	4.79	Commercial Paper		
Central Bank Of India	PR1+	4.59	Edelweiss Capital Ltd.	P1+	7.29
ICICI Bank Ltd.	A1+	3.65	SREI Equipment Finance Pvt Ltd.	A1+	5.49
Punjab National Bank	PR1+	3.39	India Infoline Investment Services Ltd.	A1+	3.67
Bank Of India	P1+	2.76	Indian Oil Corporation Ltd.	P1+	3.67
Axis Bank Ltd.	P1+	2.76	Jindal Power Ltd.	PR1+	3.67
Allahabad Bank	P1+	2.68	Gruh Finance Ltd.	P1+	2.75
UCO Bank	P1+	2.57	Magma Fincorp Ltd.	PR1+	2.57
State Bank of Bikaner & Jaipur	P1+	2.39	Alembic Pharmaceuticals Ltd.	P1+	1.84
Vijaya Bank	PR1+	1.99	Bajaj Finance Ltd.	P1+	1.84
State Bank of Hyderabad	A1+	1.84	Apollo Tyres Ltd.	P1+	1.81
ING Vysya Bank Ltd.	P1+	1.84	Redington India Ltd.	A1+	1.65
State Bank Of Patiala	A1+	1.83	Fullerton India Credit Co Ltd.	A1+	1.47
Andhra Bank	PR1+	0.92	Nirma Ltd.	P1+	0.92
HDFC Bank Ltd.	F1+(ind)	0.92	Cash & Cash Equivalent		1.46
Total					100.00

Performance (as on 31st May, 2011)

Period	Regular - Growth Option ¹	Institutional - Growth Option ¹	Super Institutional - Growth Option ¹	CRISIL Liquid Fund Index
7 Days ²	7.80%	8.22%	8.44%	7.87%
15 Days ²	7.75%	8.22%	8.45%	7.70%
30 Days ²	7.74%	8.23%	8.47%	7.64%
3 Months ²	7.78%	8.29%	8.54%	7.81%
6 Months ²	7.55%	8.01%	8.27%	7.79%
1 Year ³	6.85%	7.11%	7.27%	6.90%
3 Years ³	6.18%	6.46%	6.64%	6.19%
Since Inception ³	6.68%	6.97%	7.11%	6.60%

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

Rating Profile

PR1+, P1+, A1+, F1+	98.54%
Cash & Cash Equivalent	1.46%

Maturity Profile

Below or equal to 91 days	98.54%
Call & Other	1.46%
YTM	8.56%
Average Maturity	34 days
Modified Duration	31 days



Religare Ultra Short Term Fund

(An Open-Ended Debt Scheme)



As on 31st May, 2011

Key Facts

Type of Fund	An Open-Ended Debt Scheme.	
Investment Objective	To provide liquidity and optimal returns to the investor by investing primarily in a mix of short term debt and money market instruments which results in a portfolio having marginally higher maturity and moderately higher credit risk as compared to a liquid fund at the same time maintaining a balance between safety and liquidity.	
Load Structure	Entry Load*	Nil
	Exit Load	Nil
Minimum Investment	Regular Plan: ₹ 5,000 & in multiples of ₹ 1/- thereafter Institutional Plan: ₹ 1 Crore & in multiples of ₹ 1/- thereafter	
Additional Purchase	Regular Plan: ₹ 1,000/- & in multiples of ₹ 1/- thereafter Institutional Plan: ₹ 1 Lakh & in multiples of ₹ 1/- thereafter	
Inception Date	18th January 2007	
NAV p.u. (in ₹) as on 31st May, 2011	Regular Plan: Growth : 1,343.4883 Bonus : 1,295.6514 Daily Dividend : 1,001.6350 Weekly Dividend : 1,002.1621 Monthly Dividend : 1,001.7585 Institutional Plan: Growth : 1,371.7320 Bonus : N.A. Daily Dividend : 1,001.7150 Weekly Dividend : 1,001.7260 Monthly Dividend : 1,000.9701	
Benchmark Index	CRISIL Liquid Fund Index	
AUM	₹ 2151.67 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		95.02	UCO Bank	P1+	1.13
Certificate of Deposit			Syndicate Bank	P1+	0.22
Punjab National Bank	PR1+	10.34	Commercial Paper		
Allahabad Bank	A1+	9.21	Kotak Mahindra Prime Ltd.	P1+	2.76
Axis Bank Ltd.	P1+	8.03	Aditya Birla Finance Ltd.	A1+	2.30
Vijaya Bank	PR1+	5.74	Edelweiss Capital Ltd.	P1+	2.30
State Bank of Bikaner & Jaipur	P1+	5.73	Kesoram Industries Ltd.	PR1+	2.28
Canara Bank	P1+	5.24	Manappuram General Fin & Leasing Ltd.	P1+	2.27
Oriental Bank of Commerce	P1+	4.61	Muthoot Finance Ltd.	P1+	2.27
IDBI Bank Ltd.	P1+	4.60	JM Financial Services Pvt Ltd.	P1+	1.38
Punjab & Sind Bank	A1+	4.60	Morgan Stanley (I) Capital Pvt Ltd.	F1+(ind)	1.15
Federal Bank Ltd.	A1+	3.43	Trapti Trading & Invest Pvt Ltd.	A1+	0.46
Bank Of India	P1+	2.31	Corporate Debt		
ICICI Bank Ltd.	A1+	2.30	Magma Fincorp Ltd.	CAREAA	2.64
State Bank Of Mysore	A1+	2.30	IRST Sr IV Trust Sr A1	AA	2.32
HDFC Bank Ltd.	P1+	2.28	IAS Loan Trust PTC Sr A1	CAREAA-	1.35
Andhra Bank	F1+(ind)	1.16	Cash & Cash Equivalent		
HDFC Bank Ltd.	PR1+	1.16	-1.33		
Syndicate Bank	PR1+	1.16	Total		
Indian Overseas Bank	A1+	1.15	100.00		
State Bank Of Travancore	P1+	1.15			

Performance (as on 31st May, 2011)

Period	Regular-Growth Option ¹	Institutional - Growth Option ¹	CRISIL Liquid Fund Index
1 Month ²	0.72%	0.76%	0.67%
3 Months ²	2.12%	2.24%	1.97%
6 Months ²	4.06%	4.29%	3.89%
1 Year ³	7.19%	7.44%	6.90%
3 Years ³	6.42%	6.97%	6.19%
Since Inception ³	6.99%	7.50%	6.60%

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

YTM	9.22%
Average Maturity	49 days
Modified Duration	44 days

Rating Profile

PR1+, P1+, A1+, F1+	95.02%
AA	4.96%
AA-	1.35%
Cash & Cash Equivalent	-1.33%

Maturity Profile

Below 1 year	101.33%
Call & Other	-1.33%

Dividend Distribution⁴

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Regular Plan Monthly Dividend			
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
28-Feb-11	5.31366192	N.A.	1007.5801
Institutional Plan Monthly Dividend			
30-May-11	N.A.	6.166691	1008.2297
28-Apr-11	N.A.	5.58760784	1007.4109
30-Mar-11	N.A.	6.01892958	1007.7178
28-Feb-11	N.A.	5.26277143	1006.7942

'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 31st May, 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 May, 2011	Regular Plan: Growth : 13.2610 Weekly Dividend : 10.1831 Monthly Dividend : 10.4279 Institutional Plan: Growth : 13.4107 Daily Dividend : 10.3180 Weekly Dividend : 10.1571 Monthly Dividend : 10.5346
Benchmark Index	CRISIL Short Term Bond Fund Index
AUM	₹ 258.14 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		12.41	Canara Bank	P1+	9.46
Housing Development Finance Corp. Ltd.	AAA	10.87	UCO Bank	P1+	9.46
Infrastructure Development Finance Company Ltd.	LAAA	0.77	State Bank Of Travancore	P1+	7.23
Sundaram Finance Ltd.	AA+	0.77	ING Vysya Bank Ltd.	P1+	0.57
Money Market Instruments		74.49	ICICI Bank Ltd.	A1+	0.11
Certificate of Deposit			Commercial Paper		
Allahabad Bank	A1+	19.03	Indiabulls Financial Services Ltd.	P1+	9.45
HDFC Bank Ltd.	PR1+	9.59	Cash & Cash Equivalent 13.10		
Oriental Bank of Commerce	P1+	9.59	Total 100.00		

Performance (as on 31st May, 2011)

Period	Regular-Growth Option ¹	Institutional Growth Option ¹	CRISIL Short Term Bond Fund Index
1 Month ²	0.92%	1.00%	0.30%
3 Months ²	2.26%	2.40%	1.70%
6 Months ²	3.27%	3.51%	2.86%
1 Year ³	5.28%	5.59%	5.00%
3 Years ³	5.66%	5.96%	6.75%
Since Inception ³	6.97%	7.25%	7.28%

'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			
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
30-Aug-10	0.03882593	0.03618636	10.2221
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.

Rating Profile

AAA, PR1+, P1+, A1+	86.13%
AA+	0.77%
Cash & Cash Equivalent	13.10%

YTM	9.35%
Average Maturity	78 days
Modified Duration	71 days

Religare Credit Opportunities Fund

(An Open-Ended Income Scheme)



As on 31st May, 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 May, 2011	Regular Plan: Growth : 11.0686 Monthly Dividend : 10.2133 Institutional Plan: Growth : 11.1389 Monthly Dividend : 10.1601
Benchmark Index	CRISIL Short Term Bond Fund Index
AUM	₹278.44 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		93.63	Future Capital Holdings Ltd.	PR1+	8.77
Certificate of Deposit			Muthoot Fincorp Ltd.	P1+	7.04
Bank of Maharashtra	P1+	3.58%	Edelweiss Capital Ltd.	P1+	5.28
Commercial Paper			Shoppers Stop Ltd.	PR1+	3.57
Fullerton India Credit Co Ltd.	A1+	14.04	Corporate Debt		1.18
Muthoot Finance Ltd.	P1+	12.48	Sundaram Finance Ltd.	AA+	1.07
JM Financial Services Pvt Ltd.	P1+	12.30	Infrastructure Development Finance Company Ltd.	LAAA	0.11
SREI Infrastructure Finance Ltd.	PR1+	8.94	Cash & Cash Equivalent		5.19
Manappuram General Fin & Leasing Ltd.	P1+	8.82	Total		100.00
India Infoline Investment Services Ltd.	A1+	8.81			

Performance (as on 31st May, 2011)

Period	Regular Growth Option ¹	Institutional Growth Option ¹	CRISIL Short Term Bond Fund Index
1 Month ²	0.80%	0.87%	0.30%
3 Months ²	2.30%	2.58%	1.70%
6 Months ²	3.72%	4.14%	2.86%
1 Year ³	6.50%	6.98%	5.00%
Since Inception ³	5.94%	6.32%	5.18%

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			
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
30-Nov-10	0.03822304	0.03562431	10.1771
Institutional Plan Monthly Dividend			
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
31-Dec-10	0.02889596	0.02693138	10.0576

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

AAA, A1+, PR1+, P1+	93.74%
AA+	1.07%
Cash & Cash Equivalent	5.19%

YTM	10.06%
Average Maturity	55 days
Modified Duration	49 days

Please refer Back Cover for * and Disclaimer

Religare Medium Term Bond Fund

(An Open-Ended Income Scheme)



As on 31st May, 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 May, 2011	Growth	10.2867
	Monthly Dividend	10.0056
	Quarterly Dividend	10.2159
	Annual Dividend	10.2165
Benchmark Index	CRISIL Composite Bond Fund Index	
AUM	₹ 131.12 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		
Bank Of Baroda	P1+	17.61
State Bank Of Patiala	A1+	14.45
Canara Bank	PR1+	10.81
ICICI Bank Ltd.	A1+	10.81
State Bank of Hyderabad	A1+	10.80
Punjab National Bank	PR1+	10.79
Oriental Bank of Commerce	P1+	7.13
Canara Bank	P1+	2.16
Commercial Paper		
IL & FS Ltd.	PR1+	10.76
Corporate Debt		3.70
Sundaram Finance Ltd.	LAA+	3.70
Cash & Cash Equivalent		0.98
Total		100.00

Performance (as on 31st May, 2011)

Period	Growth Option ¹	CRISIL Composite Bond Fund Index
1 Month ²	0.37%	0.02%
3 Months ²	2.08%	1.22%
Since Inception ²	2.87%	1.79%

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

Dividend Distribution³

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Monthly Dividend			
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-Mar-11	0.06113821	0.05698147	10.1221
Annual Dividend			
15-Mar-11	0.06061157	N.A.	10.1221

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.

YTM	10.03%
Average Maturity	243 days
Modified Duration	217 days

Please refer Back Cover for * and Disclaimer

Religare Active Income Fund

(An Open-Ended Income Scheme)



As on 31st May, 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	<p>Plan A & Plan B: If redeemed/switched-out on or before 45 days from the date of allotment. 1%</p> <p>If redeemed/switched-out after 45 days from the date of allotment. Nil</p>	
Minimum Investment	<p>Plan A: ₹ 5,000/- & in multiples of ₹1/- thereafter.</p> <p>Plan B: ₹ 50 Lakhs & in multiples of ₹1/- thereafter.</p>	
Additional Purchase	<p>Plan A: ₹ 1,000/- & in multiples of ₹ 1/- thereafter.</p> <p>Plan B: ₹ 1 Lakh & in multiples of ₹ 1/- thereafter.</p>	
Inception Date	2nd August 2007	
NAV p.u. (in ₹) as on 31st May, 2011	<p>Plan A: Growth 11.7451 Monthly Dividend 10.2869 Quarterly Dividend 10.2534 Annual Dividend 10.3806 Bonus -</p> <p>Plan B: Growth 10.7467 Monthly Dividend 10.2005 Quarterly Dividend - Annual Dividend - Bonus -</p>	
Benchmark Index	CRISIL Composite Bond Fund Index	
AUM	₹ 779.02 crores	
Fund Manager & Experience	<p>Mr. Sujoy Das Total Experience: 14 Years Experience in managing this fund: Since Sept 09, 2010</p>	

Portfolio

Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Money Market Instruments		86.82	Bajaj Finance Ltd.	P1+	6.14
Certificate of Deposit			Kotak Mahindra Prime Ltd.	P1+	6.08
Vijaya Bank	PR1+	9.22	Jindal Power Ltd.	PR1+	3.13
State Bank of Hyderabad	A1+	9.19	SREI Equipment Finance Pvt Ltd.	A1+	3.07
Central Bank Of India	PR1+	6.14	Sundaram BNP Paribas Home Fina Ltd.	A1+	3.07
ICICI Bank Ltd.	A1+	6.14	TGS Investment & Trade Pvt Ltd.	A1+	3.06
Syndicate Bank	PR1+	6.14	Corporate Debt		12.58
Canara Bank	P1+	5.78	Religare Finvest Ltd.	LAA-	6.43
Indian Bank	F1+(ind)	3.13	Sundaram Finance Ltd.	AA+	3.00
Union Bank of India	P1+	3.08	Infrastructure Development Finance Company Ltd.	LAAA	2.77
Yes Bank Ltd.	P1+	0.96	Magma Fincorp Ltd.	CAREAA	0.38
Commercial Paper			Cash & Cash Equivalent		0.60
Apollo Tyres Ltd.	P1+	6.34	Total		100.00
Tata Motors Finance Ltd.	A1+	6.15			

Performance (as on 31st May, 2011)

Period	Plan A Growth Option ¹	CRISIL Composite Bond Fund Index
1 Month ²	0.59%	0.02%
3 Months ²	1.98%	1.22%
6 Months ²	3.87%	2.13%
1 Year ³	6.88%	4.09%
3 Years ³	4.21%	5.85%
Since Inception ³	4.29%	5.84%

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			
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
28-Jan-11	0.05569843	0.05191010	10.3090
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-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
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.

YTM	10.12%
Average Maturity	168 days
Modified Duration	151 days

Please refer Back Cover for * and Disclaimer

Religare Overnight Fund

(An Open-Ended Liquid Scheme)



As on 31st May, 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 31st May, 2011	Growth	1,182.2077
	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 May, 2011)

Period	Growth Option ¹	CRISIL Liquid Fund Index
7 Days ²	6.74%	7.87%
15 Days ²	6.59%	7.70%
30 Days ²	6.58%	7.64%
3 Months ²	5.77%	7.81%
6 Months ²	5.85%	7.79%
1 Year ³	5.50%	6.90%
3 Years ³	4.12%	6.19%
Since Inception ³	4.61%	6.39%

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

YTM	7.10%
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 May, 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 May, 2011	Regular Plan: Growth 10.9212 Weekly Dividend - Monthly Dividend 10.4597 Institutional Plan: Growth N.A. Weekly Dividend N.A. Monthly Dividend N.A.	
Benchmark Index	I-Sec Si-BEX	
AUM	₹ 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 31st May, 2011)

Period	Regular - Growth Option ¹	I-Sec Si-BEX
6 Months ²	2.44%	2.56%
1 Year ³	4.26%	3.63%
3 Years ³	2.89%	7.45%
Since Inception ³	2.70%	7.29%

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	8.55%
Average Maturity	1 day
Modified Duration	1 day

Religare Gilt Fund - Long Duration Plan

(An Open-Ended Dedicated Gilt Fund)



As on 31st May, 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 May, 2011	Regular Plan: Growth 11.1887 Monthly Dividend 10.5032 Quarterly Dividend 10.1414 Annual Dividend 10.8352 Institutional Plan: Growth N.A. Monthly Dividend N.A. Quarterly Dividend N.A. Annual Dividend N.A.	
Benchmark Index	I-Sec Li-BEX	
AUM	₹ 0.75 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 May, 2011)

Period	Regular Growth Option ¹	I-Sec Li-BEX
6 Months ²	2.07%	2.87%
1 Year ³	12.24%	4.44%
3 Years ³	5.48%	8.62%
Since Inception ³	3.45%	6.61%

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	7.00%
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	: 040-66468863/64/65
Indore	: 0731-4257351
Jaipur	: 0141-6451086
Jalandhar	: 0181-4686870
Jamshedpur	: 0657-2756186
Kanpur	: 0512-6451658/6456099
Kochi	: 0484-6453727
Kolkata	: 033-44031000
Lucknow	: 0522-3292022
Madurai	: 0452-6460114
Mumbai (H.O)	: 022-67310000
Nagpur	: 0712-6463962/2529971
Nashik	: 0253-3012050
Panjim	: 0832-6650402
Patna	: 0612-6550315-17
Pune	: 020-30513994
Raipur	: 0771-4056046
Surat	: 0261-2420347/6641920
Vijayawada	: 0866-6454945

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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 May 31, 2011. Value Research Fund Ratings are subject to change every month. The Rating is based on primary data provided by respective funds, Value Research does not guarantee the accuracy.

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