

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

## Equity Schemes

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

## Hybrid Schemes

Religare Monthly Income Plan - Plus  
Religare Monthly Income Plan

## Debt Schemes

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

# Market round - up

## Equity



Vetri Subramaniam  
Head of Equity Funds

November was not a happy month in the Indian markets. For the month the market dropped by a little over 2%. However from the peak it recorded during the month the Sensex fell by over 10% and mid and small cap indices fell by over 16% from their highs during the month. The lack of happiness was contributed to more by the nature of the news that caused the markets to slide rather than the actual month on month drop which at 2% is not very significant. It can be said about this month that its bark was worse than its bite.

The controversy over 2G caused a virtual lockout of parliament with hardly any business being transacted. The controversy had its effect on several companies in the telecom industry; setting off palpable nervousness in the stocks of those companies. This in turn raised concerns about the banks that have significant exposure to the telecom sector. The next concern to emerge was that about the loan quality of several lenders as the CBI arrested the officials at the lenders and also a market intermediary on account of bribery and improper lending. The stocks of companies that were said to have borrowed in improper fashion from these lenders also suffered a tumble. The stocks of the banks that were named in the fraud fell the hardest and led the entire sector down due to concerns of systematic fraud. Our view is that this appears to be more a case of malfeasance rather than a systemic issue of Non Performing Assets but this is still an evolving story. Real estate companies that were seen to be primary beneficiaries of such improper lending were worst hit and the sector itself dropped by nearly 20% on fears that liquidity to the sector would get choked off. Meanwhile the environment ministry that has already set off tremors in the recent past fired a salvo against several companies that it says have broken environmental laws and this only increased the nervousness further.

It was not a good month for governance – be it the government at the state or at the centre and for companies as well. The 2G episodes as well as the debacles in the run up the Commonwealth games and the land scandals that saw the unseating of one chief minister and the near unseating of another do not reflect well on governance in India. In a more limited but equally uncomfortable manner corporate governance practices were also called into question this month with a company CEO and other senior officials being arrested. The media, which is supposed to be the public-watchdog, also came out in uncomfortable light this month. With this sort of news dominating the airwaves and the newsprint it is no wonder that this month the bark felt far worse than the actual bite.

In the medium to long term none of these issues individually does serious damage to the long term secular prospects for growth in India. But cumulatively these are the sort of issues that can harm perception and over time can also slow down the decision making process among all economic agents. Not just within the government but also with lenders and borrowers; producers and consumers. No journey is free from bumps in the road as all of us who travel Indian roads know only too well. November was one such bump but to keep the growth engine of the economy chugging along we cannot afford for these bumps to become systemic. That would raise the risk of an uncomfortable journey or even worse bring us to a halt before our destination. On the bright side hopefully this episode will lead to a cleansing of the system. There is talk of a more transparent system of pricing and auctioning of all natural resources as was recently done for 3G spectrum. The Right to information act has already provided the public with a tool to question the method and facts behind the actions of the government. In a democracy the power of the people is reflected in their vote and on that count we can take even more heart from the election result in Bihar which can be interpreted as a vote for good governance and all round economic development.

The bruising the market suffered this month caused a valuation pullback which is welcome. The focus again shifts to fundamentals and valuations and away from an unhealthy focus on quantitative easing and liquidity flows. Growth remains robust with India's economy expanding by an impressive 8.9% in the July to September quarter as against 8.6% in the same period of the previous fiscal year. This was well ahead of forecasts. Earnings growth for the September quarter was in

line at an aggregate level but a dissection of the same displays wide variations. Earnings disappointments outnumbered positive surprises and overall earnings forecasts for FY2011 and FY2012 were largely unchanged. Earnings growth was significantly boosted by global cyclical businesses and also overseas operations of Indian companies and by deduction domestic earnings growth was a tad lackluster. Consensus earnings growth forecasts for FY 2011 and FY 2012 stay at 28% and 19% yoy. The market has traded between 15x and 17.5x 12-month forward earnings for nearly 18 months now and this range may well hold till we witness a significant change in earnings forecasts.

The key macro issues in the months ahead we believe are inflation and infrastructure. Inflation remains above the RBI comfort zone though it is easing. We expect RBI to act again with a 25bp hike in the first quarter of CY 2011. Thereafter RBI action will be data dependent but the rise in commodity and food prices in global markets in recent months poses upside risks to inflation estimates and RBI action. Anecdotal data and official data suggest sluggishness in the industrial capital investment cycle and this is another cause for concern as the investment cycle is at the heart of acceleration in India's growth rates along with the higher savings rate. The one area in which India faces a deficit is Infrastructure and this is also the sector that can absorb large amounts of spending and offset the sluggishness in Industrial capital expenditure. But acceleration in this area is possible only through a positive and concerted effort by the government. The other benefit from infrastructure spending is that it relieves the supply side bottlenecks that often cause India's inflation to rise sharply as soon as economic growth accelerates. China's GDP has managed to grow at rates greater than 10% for several years now and yet its inflation has consistently stayed below that of India. There are lessons to be learned from China in this aspect.

Every economy has its comfort zone in terms of inflation and China is no exception. With consumer inflation in China climbing to 4.4% yoy (vs a targeted cap of 3%) policy makers moved aggressively this month with two reserve ratio hikes and an interest rate hike as well. By way of comparison India's consumer inflation is above 10% for September. The Chinese central bank actions caused their equity markets to correct by over 7% during November. Global commodity prices also weakened in response to the Chinese moves except for crude oil and Gold. The strength in Gold is noteworthy because of late it has displayed resilience during episodes of dollar weakness and strength. The surprise in recent days has been the improvement in US economic data. This has led to upward revisions to US GDP growth forecasts (>2.5%) for 2011. It would appear that policy makers in the US unleashed QE2 just before the point that the data turned up and implications of this will be known only when the history books for this period are written. US bond yields have climbed sharply and so has the currency – both are well above the levels they were before the FED pre-announced QE2 in mid August. This must rank as one of the biggest surprises in recent months as the markets were poised for further weakness in the US Dollar and US bond yields into the end of the year and not a strengthening.

The continuing sovereign debt issues in Europe also contributed to the dollar strength. Ireland had to resort to a bailout from the EU as market perception of risk in the PIGS economies continued to rise. If Spain were to require a bailout that would surely test the resources of the EU and capacity of the markets to absorb such a blow. It is increasingly difficult to understand how Europe can resolve its debt woes without the option of currency devaluation or a haircut of their debt obligations.

Heading into the end of the year the markets are up about 15% for the year, a reasonable move following last year's sharp up move. In effect the markets have paused for earnings to catch up. Our focus remains on stock picking but we do expect macro to play a more significant role in the days ahead and remain watchful of the same. The domestic consumption area remains our preferred area for the long term but near term we find valuations challenging. In recent times we have re-allocated capital more in favour of Utilities and Materials where we have found more valuation comfort and strong volume led growth.

## Fixed Income



Sujoy Das  
Head of Fixed Income

### Domestic

Over the month of November'10 the data points posted by the domestic economy were mixed. The imports after showing a strong growth over several quarters have exhibited a sharp drop (6.8% YoY) in Oct'10. The growth in the exports market lagged in the 2nd quarter compared to the previous quarter.

The food articles inflation is lower at 10.15% as on 13th November'10 compared to the peak of 22.93% in June'10. The WPI inflation for Oct'10 was at 8.58% after touching a peak of 11% in April'10.

The GDP growth for the September'10 quarter was unchanged at 8.9% compared to June'10.

### International

Certain European economies are facing various degrees of stress internally. The EU has agreed upon an €85 bn financing package over three years for Ireland. The average interest rate at which Ireland will borrow is 5.8%, for an average duration of seven and a half years. The EU is expected to examine the necessity of extending the repayment schedule of the loans for Greece.

The treasury yields of all economies in the European zone have hardened over the previous 1 month. Irish 10 year gilt has hardened the most by 170bp over the last one month followed by Hungary by 110bp and Spain by 106bp.

### Fixed Income Market

The fixed income market continued to be under the strain of deficit liquidity over the month. The daily average borrowing by the banking sector from RBI under LAF was ₹ 1,00,784 crores (₹ 52,242 crores previous month). RBI stepped in and allowed up to 2% of NDTL excess borrowing by banks under LAF, from the previous 1%. The facility has been extended up to 28th January 2011.

The yield curve moved higher in the shorter segment compared to medium to longer segment. The flattening out

process continued over the month. However, the yield change in the 6 months to 1 year segment was largely uniform over the month. Needless to say the 3 months segment moved higher the most. The average 3 months bank CD has moved higher by 75bp over the month compared to a 50bp movement in the 6 months segment.

The pro-longed deficit liquidity situation has started creeping into the liquidity premium of papers. The credit spreads are exhibiting a steady upward movement. The credit spreads of 3 month bank CDs over 3 month T-bills have widened from 110bp at the beginning of the month to 175bp at close of Nov'10.

The 10 year benchmark yield moved within a band of 10bp around 8% over the month amidst declining trading volume.

### Outlook

The general level of deficit liquidity over the month of December is expected to continue. Higher supply of primary papers coupled with advance tax outflows from the system is expected to strain the liquidity levels further. The yields of short term papers are expected to harden further over the month and thereafter are expected to closely track liquidity levels. RBI stance towards liquidity support continues to be an important parameter. The trajectory of WPI inflation over the rest of the FY will determine several policy actions. The upward risks to inflation continue within the system.

The rising cost of deposits within the banking and non-banking space and rising cost of borrowing for corporate inc. is posing a challenge. The yields in the market have moved up sharply over the last 5 months. The credit spreads are also expected to widen from the current levels over the medium term.

The yield curve at the longer end will continue to look for cues from the GDP & IIP growth and medium term inflation outlook and global money flows. The differential interest rates and movement in the international currency markets will largely determine the flow of currency.

# Religare Tax Plan (NSE Symbol-RELIGARETP)

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

Value Research Rating



In ELSS Category (28 Schemes) for 3 year periods ending November 30, 2010. Past performance is no guarantee of future results. Please refer Back Cover for details on Rating Methodology.



As on 30<sup>th</sup> November, 2010

## Key Facts

<b>Type of Fund</b>	An Open-Ended Equity Linked Savings Scheme with a lock-in period of 3 years	
<b>Investment Objective</b>	To generate long term capital growth from a diversified portfolio of predominantly equity and equity related securities.	
<b>Load Structure</b>	Entry Load*	Nil
	Exit Load	Nil
<b>Minimum Investment</b>	₹ 500/- & in multiples of ₹ 500/- thereafter	
<b>Additional Purchase</b>	₹ 500/- & in multiples of ₹ 500/- thereafter.	
<b>Inception Date</b>	29th December 2006	
<b>NAV p.u. (in ₹) as on 30th November, 2010</b>	Growth	18.37
	Dividend	15.21
<b>Portfolio Turnover Ratio (1 Year)</b>	0.71	
<b>Risk Ratios<sup>1</sup></b>	Standard Deviation	7%
	Sharpe Ratio	0.50
	Beta	0.78
	<sup>1</sup> Based on 2 years, monthly data history (Risk-free rate of 6.86% based on 91 days T-Bill Rate)	
<b>Benchmark Index</b>	BSE 100	
<b>AUM</b>	₹ 107.02 crores	
<b>Fund Manager &amp; Experience</b>	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
<b>Equity &amp; Equity Related Instruments</b>	<b>94.67</b>	Cummins India Ltd.	1.30
Reliance Industries Ltd.	5.07	ING Vysya Bank Ltd.	1.30
Infosys Technologies Ltd.	4.81	Bajaj Corp Ltd.	1.28
HDFC Bank Ltd.	4.29	United Spirits Ltd.	1.24
Oil & Natural Gas Corporation Ltd.	4.29	Redington India Ltd.	1.19
Larsen & Toubro Ltd.	4.05	Asian Paints Ltd.	1.16
ICICI Bank Ltd.	3.48	BGR Energy Systems Ltd.	1.11
Lupin Ltd.	2.94	Nestle India Ltd.	1.10
Power Finance Corporation Ltd.	2.82	HT Media Ltd.	1.07
Housing Development Finance Corp. Ltd.	2.72	FDC Ltd.	1.02
Bharti Airtel Ltd.	2.66	Gujarat Pipavav Port Ltd.	1.02
Corporation Bank	2.41	Maruti Suzuki India Ltd.	1.01
Hindustan UniLever Ltd.	2.26	Power Grid Corporation Ltd.	1.00
Page Industries Ltd.	2.04	Torrent Pharmaceuticals Ltd.	1.00
Bank of Baroda	2.01	Allcargo Global Logistics Ltd.	0.97
Apollo Hospitals Enterprises Ltd.	1.88	Tecpro Systems Ltd.	0.96
Sterlite Industries Ltd.	1.85	VA Tech Wabag	0.93
Bharat Heavy Electricals Ltd.	1.84	Usha Martin Ltd.	0.89
Union Bank of India	1.78	Onmobile Global Ltd.	0.86
Pantaloon Retail (India) Ltd.	1.77	Tech Mahindra Ltd.	0.81
Grasim Industries Ltd.	1.76	VST Industries Ltd.	0.79
United Phosphorus Ltd.	1.76	NTPC Ltd.	0.75
Sun TV Network Ltd.	1.76	Gujarat Gas Co. Ltd.	0.58
Bata India Ltd.	1.73	Hinduja Ventures Ltd.	0.58
Tata Global Beverages Ltd.	1.72	Coal India Ltd.	0.52
Bosch Ltd.	1.52	Cox And Kings Ltd.	0.51
Jain Irrigation Systems Ltd.	1.49	Financial Technologies (India) Ltd.	0.34
Indian Oil Corporation Ltd.	1.35	Agre Developers Ltd.	@0.00
Britannia Industries Ltd.	1.32	<b>Cash &amp; Cash Equivalent</b>	<b>5.33</b>
		<b>Total</b>	<b>100.00</b>

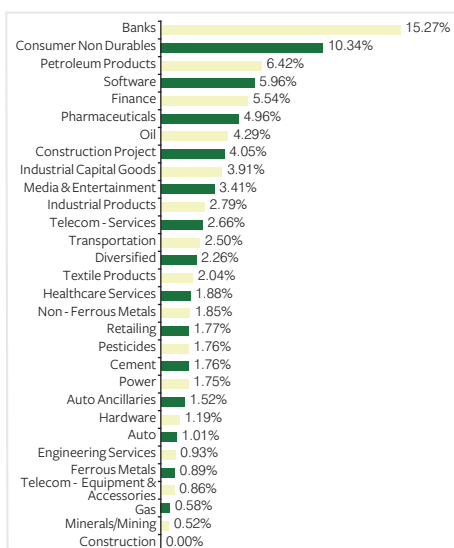
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## Performance (as on 30<sup>th</sup> November, 2010)

Period	Growth Option <sup>2</sup>	BSE 100
3 Months <sup>3</sup>	4.32%	6.78%
6 Months <sup>3</sup>	16.05%	13.71%
1 Year <sup>4</sup>	27.13%	15.32%
3 Years <sup>4</sup>	8.17%	-0.33%
Since Inception <sup>4</sup>	16.75%	10.36%

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

## Sector Classification<sup>5</sup>



<sup>5</sup>Sector Classification as recommended by AMFI.

## Dividend Distribution<sup>6</sup>

Record Date	Rate (₹/Unit)	Cum-Dividend NAV p.u. (₹)
Dividend Option		
25-Nov-09	1.0	13.03
28-Jan-08	1.5	14.74

<sup>6</sup>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 PSU Equity Fund (NSE Symbol-RELIGAREPS)

(An Open-Ended Equity Scheme)



As on 30<sup>th</sup> November, 2010

## Key Facts

<b>Type of Fund</b>	An Open - Ended Equity Scheme	
<b>Investment Objective</b>	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	
<b>Load Structure</b>		
<b>Entry Load*</b>	Nil	
<b>Exit Load</b>	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
<b>Minimum Investment</b>	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
<b>Additional Purchase</b>	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
<b>Inception Date</b>	18th November 2009	
<b>NAV p.u. (in ₹) as on 30th November, 2010</b>	Growth :	11.54
	Dividend :	10.41
<b>Portfolio Turnover Ratio (1 Year)</b>	1.74	
<b>Risk Ratios<sup>1</sup></b>	Standard Deviation	4%
	Sharpe Ratio	0.18
	Beta	0.72
	<sup>1</sup> Based on 1 year, monthly data history (Risk-free rate of 6.86% based on 91 days T-Bill Rate)	
<b>Benchmark Index</b>	BSE PSU Index	
<b>AUM</b>	₹ 167.61 crores	
<b>Fund Manager &amp; Experience (w.e.f. 9th Nov, 2010)</b>	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

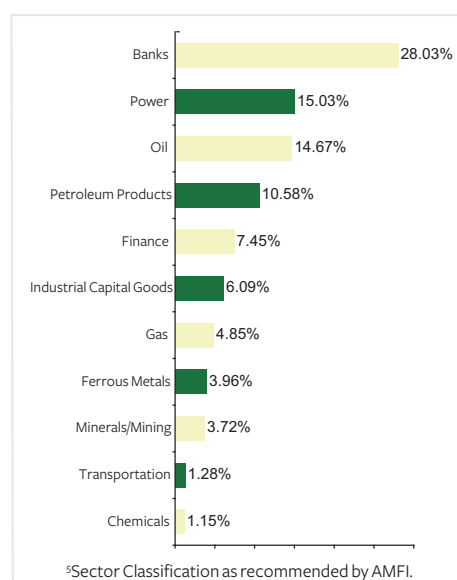
Company	% of Net Assets	Company	% of Net Assets
<b>Equity &amp; Equity Related Instruments</b>	<b>96.81</b>	Rural Electrification Corp Ltd.	3.63
Oil & Natural Gas Corporation Ltd.	8.92	Jammu & Kashmir Bank Ltd.	3.19
NTPC Ltd.	8.62	Punjab National Bank	2.63
State Bank of India	8.03	Bharat Petroleum Corporation Ltd.	2.01
Indian Oil Corporation Ltd.	6.72	Coal India Ltd.	1.91
Bharat Heavy Electricals Ltd.	6.09	Union Bank of India	1.89
Oil India Ltd.	5.75	Hindustan Petroleum Corporation Ltd.	1.85
Bank of Baroda	4.80	Gujarat Mineral Development Corp Lt	1.81
Power Grid Corporation Ltd.	4.75	Gujarat Industries Power Co Ltd.	1.66
Steel Authority of India Ltd.	3.96	Indraprastha Gas Ltd.	1.19
Power Finance Corporation Ltd.	3.82	Gujarat Alkalies & Chemicals	1.15
Canara Bank	3.76	Balmer Lawrie & Company Ltd.	1.00
Corporation Bank	3.73	Container Corporation of India Ltd.	0.28
GAIL (India) Ltd.	3.66	<b>Cash &amp; Cash Equivalent</b>	<b>3.19</b>
		<b>Total</b>	<b>100.00</b>

## Performance (as on 30<sup>th</sup> November, 2010)

Period	Growth Option <sup>2</sup>	BSE PSU Index
3 Months <sup>3</sup>	0.61%	-3.63%
6 Months <sup>3</sup>	10.33%	1.72%
1 Year <sup>4</sup>	14.83%	1.66%
Since Inception <sup>4</sup>	14.83%	0.85%

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

## Sector Classification<sup>5</sup>



## Dividend Distribution<sup>6</sup>

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

<sup>6</sup>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 Contra Fund (NSE Symbol-RELIGARECF)

(An Open-Ended Equity Scheme)

Value Research Rating



In Mid n Small Cap Category (51 Schemes) for 3 year periods ending November 30, 2010. Past performance is no guarantee of future results. Please refer Back Cover for details on Rating Methodology.



As on 30<sup>th</sup> November, 2010

## Key Facts

<b>Type of Fund</b>	An Open Ended Equity Scheme		
<b>Investment Objective</b>	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.		
<b>Load Structure</b>			
<b>Entry Load*</b>	Nil		
<b>Exit Load</b>	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	
<b>Minimum Investment</b>	₹ 5,000/- & in multiples of ₹ 1/- thereafter.		
<b>Additional Purchase</b>	₹ 1,000/- & in multiples of ₹ 1/- thereafter.		
<b>Inception Date</b>	11th April 2007		
<b>NAV p.u. (in ₹) as on 30th November, 2010</b>	Growth :	16.78	
	Dividend :	12.97	
<b>Portfolio Turnover Ratio(1 Year)</b>	1.59		
<b>Risk Ratios<sup>1</sup></b>	Standard Deviation	8%	
	Sharpe Ratio	0.47	
	Beta	0.91	
	<sup>1</sup> Based on 2 years, monthly data history (Risk-free rate of 6.86% based on 91 days T-Bill Rate)		
<b>Benchmark Index</b>	BSE 500		
<b>AUM</b>	₹ 67.4 crores		
<b>Fund Manager &amp; Experience</b>	Vetri Subramaniam Total Experience : 18 Years Experience in managing this fund : Since December 16, 2008		

## Portfolio

Company	% of Net Assets	Company	% of Net Assets
<b>Equity &amp; Equity Related Instruments</b>	<b>98.32</b>	Escorts Ltd.	1.59
Reliance Industries Ltd.	7.44	Development Credit Bank Ltd.	1.44
Tata Consultancy Services Ltd.	6.06	Allcargo Global Logistics Ltd.	1.42
Bharti Airtel Ltd.	5.87	NTPC Ltd.	1.33
Oil & Natural Gas Corporation Ltd.	5.72	Bosch Ltd.	1.32
Bharat Heavy Electricals Ltd.	5.56	Hathway Cable and Datacom Ltd.	1.27
Grasim Industries Ltd.	4.87	Britannia Industries Ltd.	1.10
ITC Ltd.	4.11	Orient Paper & Industries Ltd.	1.09
ING Vysya Bank Ltd.	3.52	HT Media Ltd.	1.06
Apollo Hospitals Enterprises Ltd.	3.19	Jindal Steel & Power Ltd.	1.00
Hindustan UniLever Ltd.	3.18	Television Eighteen India Ltd.	1.00
Jammu & Kashmir Bank Ltd.	2.97	Hinduja Ventures Ltd.	0.98
Infosys Technologies Ltd.	2.75	Gujarat Pipavav Port Ltd.	0.97
United Phosphorus Ltd.	2.56	India Cements Ltd.	0.94
Dr. Reddy's Laboratories Ltd.	2.48	Unitech Ltd.	0.94
Canara Bank	2.27	United Spirits Ltd.	0.75
Sterlite Industries Ltd.	2.12	Max India Ltd.	0.68
Maruti Suzuki India Ltd.	2.03	Marg Ltd.	0.66
Usha Martin Ltd.	1.98	Electrosteel Steels Ltd.	0.64
Tata Global Beverages Ltd.	1.88	Geometric Ltd.	0.48
Tech Mahindra Ltd.	1.86	Agre Developers Ltd.	@0.00
GAIL (India) Ltd.	1.83	<b>Cash &amp; Cash Equivalent</b>	<b>1.68</b>
Bata India Ltd.	1.80	<b>Total</b>	<b>100.00</b>
Adhunik Metaliks Ltd.	1.61		

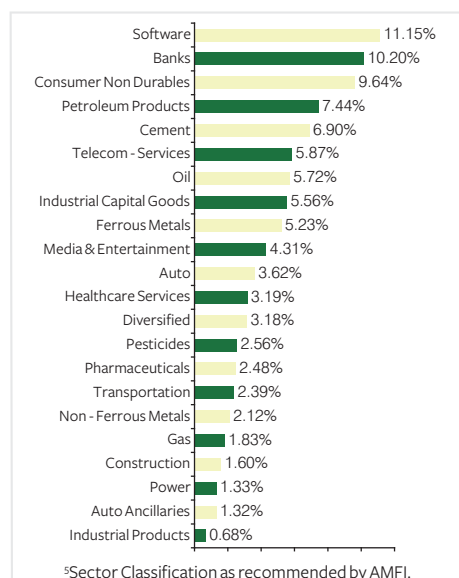
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## Performance (as on 30<sup>th</sup> November, 2010)

Period	Growth Option <sup>2</sup>	BSE 500
3 Months <sup>3</sup>	4.03%	5.93%
6 Months <sup>3</sup>	12.39%	13.85%
1 Year <sup>4</sup>	18.84%	17.27%
3 Years <sup>4</sup>	9.46%	-0.61%
Since Inception <sup>4</sup>	15.26%	12.49%

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

## Sector Classification<sup>5</sup>



## Dividend Distribution<sup>6</sup>

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

<sup>6</sup>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 Midcap Fund (NSE Symbol-RELIGAREMC)



(An Open-Ended Equity Scheme)

As on 30<sup>th</sup> November, 2010

## Key Facts

<b>Type of Fund</b>	An Open - Ended Equity Scheme	
<b>Investment Objective</b>	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	
<b>Load Structure</b>		
<b>Entry Load*</b>	Nil	
<b>Exit Load</b>	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
<b>Minimum Investment</b>	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
<b>Additional Purchase</b>	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
<b>Inception Date</b>	19th April 2007	
<b>NAV p.u. (in ₹) as on 30th November, 2010</b>	Growth	: 15.16
	Dividend	: 12.56
<b>Portfolio Turnover Ratio (1 Year)</b>	1.24	
<b>Risk Ratios<sup>1</sup></b>	Standard Deviation	8%
	Sharpe Ratio	0.51
	Beta	0.87
	<sup>1</sup> Based on 2 years, monthly data history (Risk-free rate of 6.86% based on 91 days T-Bill Rate)	
<b>Benchmark Index</b>	CNX Mid Cap Index	
<b>AUM</b>	₹ 49.78 crores	
<b>Fund Manager &amp; Experience</b>	Vinay Paharia Total Experience: 8 Years Experience in managing this fund: Since December 16, 2008	

## Portfolio

Company	% of Net Assets
<b>Equity &amp; Equity Related Instruments</b>	<b>92.60</b>
Balmer Lawrie & Company Ltd.	1.33
Apollo Hospitals Enterprises Ltd.	3.76
HSIL Ltd.	1.33
United Phosphorus Ltd.	3.72
Eros International Media Ltd.	1.31
Redington India Ltd.	3.47
Tech Mahindra Ltd.	1.31
Sundaram Finance Ltd.	3.44
Corporation Bank	1.22
VA Tech Wabag	2.82
Hathway Cable and Datacom Ltd.	1.22
Torrent Pharmaceuticals Ltd.	2.81
Agro Tech Foods Ltd.	1.14
Gujarat Gas Co. Ltd.	2.74
Max India Ltd.	1.12
Tecpro Systems Ltd.	2.65
Orient Paper & Industries Ltd.	1.11
Bajaj Corp Ltd.	2.62
Birla Corporation Ltd.	1.09
Britannia Industries Ltd.	2.42
Federal Bank Ltd.	1.09
Allcargo Global Logistics Ltd.	2.37
Usha Martin Ltd.	1.05
Gujarat Pipavav Port Ltd.	2.36
Gujarat Industries Power Co Ltd.	1.03
Tata Global Beverages Ltd.	2.33
Cox And Kings Ltd.	1.00
Indraprastha Gas Ltd.	2.00
Development Credit Bank Ltd.	1.00
FDC Ltd.	1.99
Oriental Hotels Ltd.	1.00
Pantaloon Retail (India) Ltd.	1.99
Hinduja Ventures Ltd.	0.97
Fortis Healthcare Ltd.	1.97
Zydus Wellness Ltd.	1.95
Adhunik Metaliks Ltd.	0.92
Talwalkars Better Value Fitness Ltd.	1.90
Escorts Ltd.	0.92
Jammu & Kashmir Bank Ltd.	1.88
Amara Raja Batteries Ltd.	0.90
Spicejet Ltd.	1.64
BGR Energy Systems Ltd.	0.90
ING Vysya Bank Ltd.	1.64
Lakshmi Energy And Foods Ltd.	0.90
Page Industries Ltd.	1.63
DQ Entertainment International Ltd.	0.86
Onmobile Global Ltd.	1.48
Jain Irrigation Systems Ltd.	0.82
Kaveri Seed Company Ltd.	1.46
Television Eighteen India Ltd.	0.73
Radico Khaitan Ltd.	1.41
Manappuram General Fin & Leasing Ltd.	0.39
Financial Technologies (India) Ltd.	1.39
Agre Developers Ltd.	@0.00
HT Media Ltd.	1.38
Bata India Ltd.	1.36
<b>Cash &amp; Cash Equivalent</b>	<b>7.40</b>
Solar Industries (I) Ltd.	1.36
<b>Total</b>	<b>100.00</b>

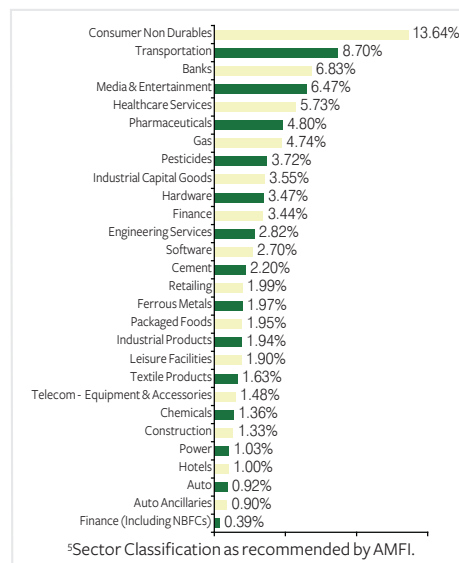
@ < 0.001%

## Performance (as on 30<sup>th</sup> November, 2010)

Period	Growth Option <sup>2</sup>	CNX Midcap Index
3 Months <sup>3</sup>	2.36%	2.62%
6 Months <sup>3</sup>	19.09%	14.85%
1 Year <sup>4</sup>	35.96%	24.59%
3 Years <sup>4</sup>	4.46%	3.67%
Since Inception <sup>4</sup>	12.17%	16.56%

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

## Sector Classification<sup>5</sup>



## Dividend Distribution<sup>6</sup>

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

<sup>6</sup>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 Arbitrage Fund

(An Equity Oriented Interval Scheme)



As on 30<sup>th</sup> November, 2010

## Key Facts

<b>Type of Fund</b>	An Equity Oriented Interval Scheme.	
<b>Investment Objective</b>	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.	
<b>Load Structure</b>	Entry Load*	Nil
	Exit Load	Nil
<b>Minimum Investment</b>	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
<b>Additional Purchase</b>	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
<b>Inception Date</b>	30th April 2007	
<b>NAV p.u. (in ₹) as on 30th November, 2010</b>	Growth :	12.5813
	Dividend :	10.2958
<b>Portfolio Turnover Ratio(1 Year)</b>	29.84	
<b>Benchmark Index</b>	CRISIL Liquid Fund Index	
<b>AUM</b>	₹ 28.88 crores	
<b>Fund Manager &amp; Experience (w.e.f. 9th Nov, 2010)</b>	Abbas Ratnani	
	Total Experience : 5 Years	
	Experience in managing this fund : Since November 9, 2010	

## Portfolio

Company	% of Net Assets	Company	% of Net Assets
<b>Equity &amp; Equity Related Instruments</b>	<b>70.29</b>	GTL Ltd.	3.99
Pantaloon Retail (India) Ltd.	7.28	Ispat Industries Ltd.	3.42
Apollo Tyres Ltd.	6.50	National Hydraulic Power Corporation	2.90
Bombay Rayon Fashions Ltd.	6.31	Shree Renuka Sugars Ltd.	2.63
IRB Infrastructure Developers Ltd.	6.09	Biocon Ltd.	1.89
Television Eighteen India Ltd.	5.62	LIC Housing Finance Ltd.	0.78
Bombay Dyeing & Manufacturing Co. Ltd.	4.87	GTL Infrastructure Ltd.	0.24
Alok Industries Ltd.	4.73	<b>Fixed Deposits</b>	<b>20.78</b>
Great Offshore Ltd.	4.68	Yes Bank Ltd.	20.78
Grasim Industries Ltd.	4.23	<b>Cash &amp; Cash Equivalent</b>	<b>8.93</b>
Jindal South West Holdings Ltd.	4.13	<b>Total</b>	<b>100.00</b>

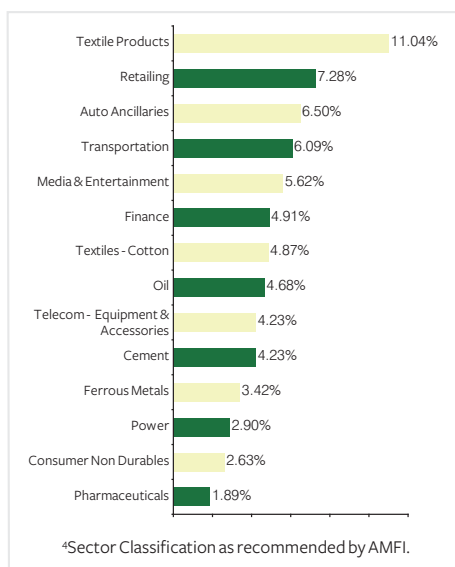
The Scheme is having exposure to Stock Futures (Short) against the above Equity Stocks and the Gross Derivatives Exposure is 70.76% of Net Assets.

## Performance (as on 30<sup>th</sup> November, 2010)

Period	Growth Option <sup>1</sup>	Crisil Liquid Fund Index
3 Months <sup>2</sup>	2.00%	1.56%
6 Months <sup>2</sup>	3.44%	2.91%
1 Year <sup>3</sup>	5.12%	4.71%
3 Years <sup>3</sup>	6.13%	6.12%
Since Inception <sup>3</sup>	6.60%	6.23%

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

## Sector Classification<sup>4</sup>



## Dividend Distribution<sup>5</sup>

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

<sup>5</sup>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 Growth Fund (NSE Symbol-RELIGAREGF)

(An Open-Ended Diversified Equity Scheme)



As on 30<sup>th</sup> November, 2010

## Key Facts

<b>Type of Fund</b>	An Open - Ended Diversified Equity Scheme.	
<b>Investment Objective</b>	To generate long term capital growth from a diversified portfolio of predominantly equity and equity related securities.	
<b>Load Structure</b>		
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
<b>Minimum Investment</b>	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
<b>Additional Purchase</b>	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
<b>Inception Date</b>	9th August 2007	
<b>NAV p.u. (in ₹) as on 30th November, 2010</b>	Growth : 13.57	Dividend : 13.56
<b>Portfolio Turnover Ratio(1 Year)</b>	1.49	
<b>Risk Ratios<sup>1</sup></b>	Standard Deviation	6%
	Sharpe Ratio	0.47
	Beta	0.68
	<sup>1</sup> Based on 2 years, monthly data history (Risk-free rate of 6.86% based on 91 days T-Bill Rate)	
<b>Benchmark Index</b>	BSE 100	
<b>AUM</b>	₹ 50.28 crores	
<b>Fund Manager &amp; Experience (w.e.f. 9th Nov, 2010)</b>	<p>Vetri Subramaniam Total Experience: 18 Years Experience in managing this fund: Since November 9, 2010</p> <p>Vinay Paharia Total Experience: 8 Years Experience in managing this fund: Since November 9, 2010</p>	

## Portfolio

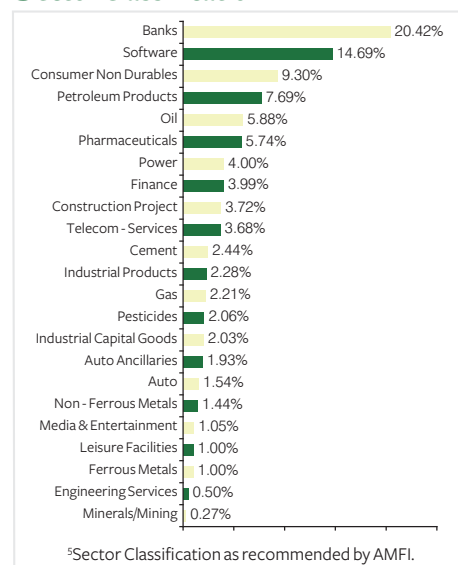
Company	% of Net Assets	Company	% of Net Assets
<b>Equity &amp; Equity Related Instruments</b>	<b>98.86</b>		
Infosys Technologies Ltd.	9.71%	Exide Industries Ltd.	1.93%
Reliance Industries Ltd.	7.69%	GAIL (India) Ltd.	1.69%
ITC Ltd.	5.64%	Punjab National Bank	1.69%
HDFC Bank Ltd.	5.00%	Maruti Suzuki India Ltd.	1.54%
ICICI Bank Ltd.	3.86%	Bharat Heavy Electricals Ltd.	1.53%
Larsen & Toubro Ltd.	3.72%	Jammu & Kashmir Bank Ltd.	1.50%
Oil & Natural Gas Corporation Ltd.	3.72%	Britannia Industries Ltd.	1.44%
Bharti Airtel Ltd.	3.68%	Sterlite Industries Ltd.	1.44%
Bank of Baroda	3.23%	Rural Electrification Corp Ltd.	1.31%
Dr. Reddy's Laboratories Ltd.	2.84%	HT Media Ltd.	1.05%
Wipro Ltd.	2.84%	Jindal Steel & Power Ltd.	1.00%
Power Finance Corporation Ltd.	2.68%	Talwalkars Better Value Fitness Ltd.	1.00%
Lupin Ltd.	2.54%	Union Bank of India	0.95%
Grasim Industries Ltd.	2.44%	Gujarat Gas Co. Ltd.	0.52%
Cummins India Ltd.	2.28%	Tecpro Systems Ltd.	0.50%
Corporation Bank	2.24%	VA Tech Wabag	0.50%
Tata Global Beverages Ltd.	2.22%	FDC Ltd.	0.36%
Oil India Ltd.	2.16%	Coal India Ltd.	0.27%
Tata Consultancy Services Ltd.	2.14%		
United Phosphorus Ltd.	2.06%	<b>Cash &amp; Cash Equivalent</b>	<b>1.14</b>
NTPC Ltd.	2.01%	<b>Total</b>	<b>100.00</b>
Power Grid Corporation Ltd.	1.99%		
Canara Bank	1.95%		

## Performance (as on 30<sup>th</sup> November, 2010)

Period	Growth Option <sup>2</sup>	BSE 100
3 Months <sup>3</sup>	8.56%	6.78%
6 Months <sup>3</sup>	16.98%	13.71%
1 Year <sup>4</sup>	23.93%	15.32%
3 Years <sup>4</sup>	3.13%	-0.33%
Since Inception <sup>4</sup>	9.65%	8.77%

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

## Sector Classification<sup>5</sup>



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# Religare Equity Fund (NSE Symbol-RELIGAREEF)

(An Open-Ended Equity Scheme)



As on 30<sup>th</sup> November, 2010

## Key Facts

<b>Type of Fund</b>	An Open-Ended Equity Scheme.	
<b>Investment Objective</b>	To generate long term capital growth from a focused portfolio of predominantly equity and equity related securities.	
<b>Load Structure</b>		
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
<b>Minimum Investment</b>	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
<b>Additional Purchase</b>	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
<b>Inception Date</b>	4th October 2007	
<b>NAV p.u. (in ₹) as on 30th November, 2010</b>	Growth : 13.13	Dividend : 13.13
<b>Portfolio Turnover Ratio (1 Year)</b>	4.82	
<b>Risk Ratios<sup>1</sup></b>	Standard Deviation	5%
	Sharpe Ratio	0.51
	Beta	0.60
	<sup>1</sup> Based on 2 years, monthly data history (Risk-free rate of 6.86% based on 91 days T-Bill Rate)	
<b>Benchmark Index</b>	BSE 100	
<b>AUM</b>	₹ 22.36 crores	
<b>Fund Manager &amp; Experience</b>	Vetri Subramaniam Total Experience : 18 Years Experience in managing this fund : Since December 16, 2008	

## Portfolio

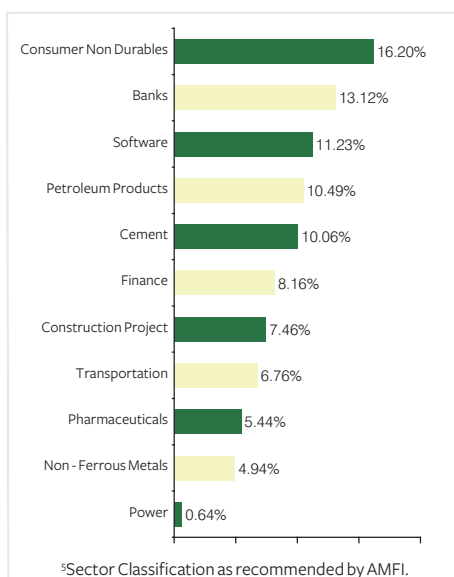
Company	% of Net Assets	Company	% of Net Assets
<b>Equity Holdings</b>	<b>94.50</b>	Power Finance Corporation Ltd.	3.94
ITC Ltd.	8.32	Dr.Reddy's Laboratories Ltd.	3.02
Reliance Industries Ltd.	7.68	Emami Ltd.	2.98
Larsen & Toubro Ltd.	7.46	Bajaj Corp Ltd.	2.82
HDFC Bank Ltd.	7.32	Indian Oil Corporation Ltd.	2.81
Infosys Technologies Ltd.	6.94	FDC Ltd.	2.42
Bank of Baroda	5.80	Cox And Kings Ltd.	2.16
Grasim Industries Ltd.	5.52	United Spirits Ltd.	2.08
Sterlite Industries Ltd.	4.94	Power Grid Corporation Ltd.	0.64
Spicejet Ltd.	4.60	<b>Fixed Deposits</b>	<b>1.34</b>
Birla Corporation Ltd.	4.54	Yes Bank Ltd.	1.34
Wipro Ltd.	4.29	<b>Index / Stock Options</b>	<b>0.23</b>
Rural Electrification Corp Ltd.	4.22	NIFTY Put December 2010 Option	0.23
		<b>Cash &amp; Cash Equivalent</b>	<b>3.93</b>
		<b>Total</b>	<b>100.00</b>

## Performance (as on 30<sup>th</sup> November, 2010)

Period	Growth Option <sup>2</sup>	BSE 100
3 Months <sup>3</sup>	4.54%	6.78%
6 Months <sup>3</sup>	11.37%	13.71%
1 Year <sup>4</sup>	17.23%	15.32%
3 Years <sup>4</sup>	3.27%	-0.33%
Since Inception <sup>4</sup>	8.99%	3.42%

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

## Sector Classification<sup>5</sup>



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# Religare Banking Fund (NSE Symbol-RELIGAREBF)

(An Open-Ended Banking Sector Scheme)



As on 30<sup>th</sup> November, 2010

## Key Facts

<b>Type of Fund</b>	An Open-Ended Banking Sector Scheme	
<b>Investment Objective</b>	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.	
<b>Load Structure</b>		
<b>Entry Load*</b>	Nil	
<b>Exit Load</b>	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
<b>Minimum Investment</b>	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
<b>Additional Purchase</b>	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
<b>Inception Date</b>	14th July 2008	
<b>NAV p.u. (in ₹) as on 30th November, 2010</b>	Growth	: 22.09
	Dividend	: 17.22
<b>Portfolio</b>		
<b>Turnover Ratio (1 Year)</b>	3.38	
<b>Risk Ratios<sup>1</sup></b>	Standard Deviation	9%
	Sharpe Ratio	0.45
	Beta	0.74
	<sup>1</sup> Based on 2 years, monthly data history (Risk-free rate of 6.86% based on 91 days T-Bill Rate)	
<b>Benchmark Index</b>	CNX Bank Index	
<b>AUM</b>	₹ 36 crores	
<b>Fund Manager &amp; Experience (w.e.f. 9th Nov, 2010)</b>	Amit Ganatra Total Experience : 7 Years Experience in managing this fund : Since November 9, 2010	

## Portfolio

Company	% of Net Assets
<b>Equity Holdings</b>	<b>97.63</b>
ICICI Bank Ltd.	20.62
HDFC Bank Ltd.	15.79
State Bank of India	12.55
Axis Bank Ltd.	7.50
Punjab National Bank	5.33
Bank of Baroda	4.58
Jammu & Kashmir Bank Ltd.	4.22
Federal Bank Ltd.	3.91
Canara Bank	3.58
Oriental Bank of Commerce	3.03
ING Vysya Bank Ltd.	2.95
Corporation Bank	2.57
Sundaram Finance Ltd.	2.54
Power Finance Corporation Ltd.	2.20
Union Bank of India	1.66
Bank of India	1.58
Rural Electrification Corp Ltd.	1.30
Housing Development Finance Cor Ltd.	0.97
Development Credit Bank Ltd.	0.75
<b>Cash &amp; Cash Equivalent</b>	<b>2.37</b>
<b>Total</b>	<b>100.00</b>

## Performance (as on 30<sup>th</sup> November, 2010)

Period	Growth Option <sup>2</sup>	CNX Bank Index
3 Months <sup>3</sup>	12.08%	11.22%
6 Months <sup>3</sup>	28.65%	27.65%
1 Year <sup>4</sup>	40.08%	32.12%
Since Inception <sup>4</sup>	39.45%	41.70%

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

## Dividend Distribution<sup>5</sup>

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

<sup>5</sup>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.

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# Religare Business Leaders Fund (NSE Symbol-RELIGAREBL)



(An Open-Ended Equity Scheme)

As on 30<sup>th</sup> November, 2010

## Key Facts

<b>Type of Fund</b>	An Open-Ended Equity Scheme.	
<b>Investment Objective</b>	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.	
<b>Load Structure</b>		
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
<b>Minimum Investment</b>	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
<b>Additional Purchase</b>	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
<b>Inception Date</b>	21st August 2009	
<b>NAV p.u. (in ₹) as on 30th November, 2010</b>	Growth : 12.94	Dividend : 11.86
<b>Portfolio Turnover Ratio (1 Year)</b>	0.88	
<b>Risk Ratios<sup>1</sup></b>	Standard Deviation	4%
	Sharpe Ratio	0.23
	Beta	0.81
	<sup>1</sup> Based on 1 year, monthly data history (Risk-free rate of 6.86% based on 91 days T-Bill Rate)	
<b>Benchmark Index</b>	S&P CNX Nifty	
<b>AUM</b>	₹ 28.43 crores	
<b>Fund Manager &amp; Experience</b>	Vetri Subramaniam Total Experience: 18 Years Experience in managing this fund: Since August 21, 2009	

## Portfolio

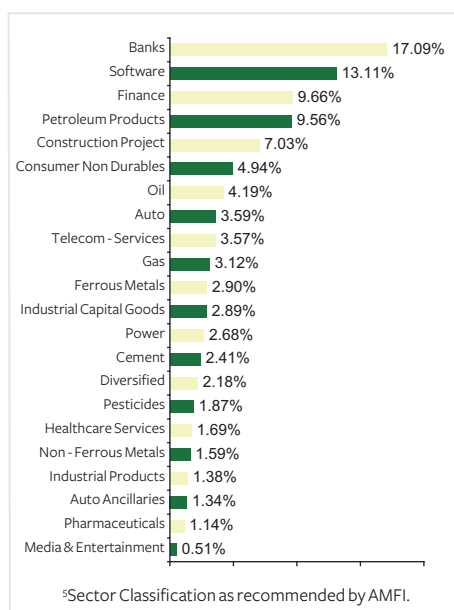
Company	% of Net Assets	Company	% of Net Assets
<b>Equity &amp; Equity Related Instruments</b>	<b>98.44</b>	Indian Oil Corporation Ltd.	1.62
Infosys Technologies Ltd.	8.69	Hindalco Industries Ltd.	1.59
Reliance Industries Ltd.	7.94	Rural Electrification Corp Ltd.	1.53
ICICI Bank Ltd.	7.06	Union Bank of India	1.39
Larsen & Toubro Ltd.	7.03	Bosch Ltd.	1.34
HDFC Bank Ltd.	5.62	Dr. Reddy's Laboratories Ltd.	1.14
Housing Development Finance Cor Ltd.	4.98	Indraprastha Gas Ltd.	1.10
Oil & Natural Gas Corporation Ltd.	4.19	Nestle India Ltd.	1.07
Tata Consultancy Services Ltd.	4.08	Power Grid Corporation Ltd.	1.02
Bharti Airtel Ltd.	3.57	Cummins India Ltd.	0.91
ITC Ltd.	2.96	United Spirits Ltd.	0.91
Bharat Heavy Electricals Ltd.	2.89	CRISIL Ltd.	0.80
Power Finance Corporation Ltd.	2.32	Kotak Mahindra Bank Ltd.	0.73
Bank of Baroda	2.29	Jindal Steel & Power Ltd.	0.65
Hindustan Unilever Ltd.	2.18	Steel Authority of India Ltd.	0.60
UltraTech Cement Ltd.	2.03	Sun TV Network Ltd.	0.51
GAIL (India) Ltd.	2.02	Jain Irrigation Systems Ltd.	0.47
United Phosphorus Ltd.	1.87	Jaiprakash Associates Ltd.	0.38
Maruti Suzuki India Ltd.	1.83	Financial Technologies (India) Ltd.	0.34
Bajaj Auto Ltd.	1.76	<b>Warrants</b>	
Apollo Hospitals Enterprises Ltd.	1.69	Housing Development Finance Corp. Ltd.	0.03
NTPC Ltd.	1.66	<b>Cash &amp; Cash Equivalent</b>	<b>1.56</b>
JSW Steel Ltd.	1.65	<b>Total</b>	<b>100.00</b>

## Performance (as on 30<sup>th</sup> November, 2010)

Period	Growth Option <sup>2</sup>	S&P CNX NIFTY
3 Months <sup>3</sup>	6.77%	8.52%
6 Months <sup>3</sup>	13.71%	15.26%
1 Year <sup>4</sup>	17.96%	16.49%
Since Inception <sup>4</sup>	22.32%	22.36%

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

## Sector Classification<sup>5</sup>



## Dividend Distribution<sup>6</sup>

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

<sup>6</sup>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 Infrastructure Fund (NSE Symbol-RELIGAREIN)



As on 30<sup>th</sup> November, 2010

(An Open-Ended Equity Scheme)

## Key Facts

<b>Type of Fund</b>	An Open-Ended Equity Scheme.	
<b>Investment Objective</b>	To provide long term capital appreciation by investing in a portfolio that is predominantly constituted of equity and equity related instruments of infrastructure companies.	
<b>Load Structure</b>		
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
<b>Minimum Investment</b>	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
<b>Additional Purchase</b>	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
<b>Inception Date</b>	21st November 2007	
<b>NAV p.u. (in ₹) as on 30th November, 2010</b>	Growth : 8.77	Dividend : 8.77
<b>Portfolio Turnover Ratio (1 Year)</b>	1.26	
<b>Risk Ratios<sup>1</sup></b>	Standard Deviation	7%
	Sharpe Ratio	0.36
	Beta	0.74
	<sup>1</sup> Based on 2 years, monthly data history (Risk-free rate of 6.86% based on 91 days T-Bill Rate)	
<b>Benchmark Index</b>	S&P CNX 500	
<b>AUM</b>	₹ 75.11 crores	
<b>Fund Manager &amp; Experience</b>	Amit Ganatra Total Experience : 7 Years Experience in managing this fund : Since November 9, 2010	

## Portfolio

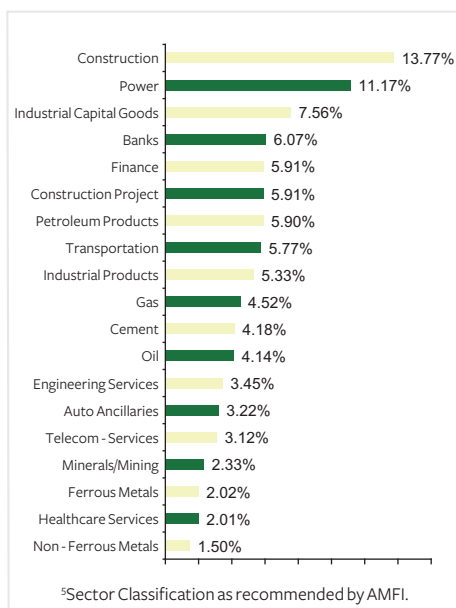
Company	% of Net Assets	Company	% of Net Assets
<b>Equity &amp; Equity Related Instruments</b>	<b>97.88</b>	Allcargo Global Logistics Ltd.	2.10
Reliance Industries Ltd.	5.90	Apollo Hospitals Enterprises Ltd.	2.01
Bharat Heavy Electricals Ltd.	4.53	Ashoka Buildcon Ltd.	1.95
Power Grid Corporation Ltd.	4.46	Jain Irrigation Systems Ltd.	1.94
Oil & Natural Gas Corporation Ltd.	4.14	KEC International Ltd.	1.90
Larsen & Toubro Ltd.	3.96	IVRCL Infrastructures & Projects Ltd.	1.59
NTPC Ltd.	3.75	Madhucon Projects Ltd.	1.58
Power Finance Corporation Ltd.	3.65	Sterlite Industries Ltd.	1.50
VA Tech Wabag	3.45	Gujarat Mineral Development Corp Ltd.	1.47
Cummins India Ltd.	3.39	Gujarat Gas Co. Ltd.	1.30
Exide Industries Ltd.	3.22	Torrent Power Ltd.	1.06
Grasim Industries Ltd.	3.18	Adhunik Metaliks Ltd.	1.05
Bharti Airtel Ltd.	3.12	Balmer Lawrie & Company Ltd.	1.00
ICICI Bank Ltd.	3.04	Indraprastha Gas Ltd.	1.00
Tecpro Systems Ltd.	3.03	Orient Paper & Industries Ltd.	1.00
Sadbhav Engineering Ltd.	2.94	Usha Martin Ltd.	0.97
Gujarat Pipavav Port Ltd.	2.67	Coal India Ltd.	0.86
JMC Projects India Ltd.	2.64	Oriental Bank of Commerce	0.48
Canara Bank	2.55		
Unity Infraprojects Ltd.	2.51	<b>Warrants</b>	
Rural Electrification Corp Ltd.	2.26	Sadbhav Engineering Ltd.	0.27
Gammon Infrastructure Projects Ltd.	2.24	<b>Cash &amp; Cash Equivalent</b>	<b>2.12</b>
GAIL (India) Ltd.	2.22	<b>Total</b>	<b>100.00</b>

## Performance (as on 30<sup>th</sup> November, 2010)

Period	Growth Option <sup>2</sup>	S&P CNX 500
3 Months <sup>3</sup>	1.39%	5.38%
6 Months <sup>3</sup>	8.81%	13.13%
1 Year <sup>4</sup>	13.45%	15.34%
3 Years <sup>4</sup>	-5.37%	-0.61%
Since Inception <sup>4</sup>	-4.24%	0.80%

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

## Sector Classification<sup>5</sup>



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 30<sup>th</sup> November, 2010

## Key Facts

<b>Type of Fund</b>	An Open-Ended Income Scheme	
<b>Investment Objective</b>	To generate regular income through a portfolio of fixed income securities, Gold ETFs and equity & equity related instruments.	
<b>Load Structure</b>		
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
<b>Minimum Investment</b>	Growth Option: ₹ 5,000/- & in multiples of ₹1/- thereafter.	
	Dividend Option: ₹ 25,000/- & in multiples of ₹1/- thereafter.	
<b>Additional Purchase</b>	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
<b>Inception Date</b>	1st June 2010	
<b>NAV p.u. (in ₹) as on 30th November, 2010</b>	Growth : 10.4271	Dividend : 10.3062
<b>Benchmark Index</b>	65% - CRISIL MIP Blended Fund Index 35% - Price of Gold	
<b>AUM</b>	₹ 180.66 crores	
<b>Fund Manager &amp; Experience</b>	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
<b>Equity &amp; Equity Related Instruments</b>			<b>11.78</b>		
JSW Steel Ltd.		0.15			
Power Grid Corporation Ltd.		0.14			
Reliance Industries Ltd.		0.87	Union Bank of India		0.14
Infosys Technologies Ltd.		0.86	Bosch Ltd.		0.13
Larsen & Toubro Ltd.		0.73	Dr. Reddy's Laboratories Ltd.		0.12
ICICI Bank Ltd.		0.62	Indraprastha Gas Ltd.		0.12
HDFC Bank Ltd.		0.57	Nestle India Ltd.		0.12
Oil & Natural Gas Corporation Ltd.		0.50	Jain Irrigation Systems Ltd.		0.09
Housing Development Finance Corp. Ltd.		0.48	CRISIL Ltd.		0.08
Tata Consultancy Services Ltd.		0.43	Kotak Mahindra Bank Ltd.		0.08
Bharat Heavy Electricals Ltd.		0.41	United Spirits Ltd.		0.08
Bharti Airtel Ltd.		0.37	Cummins India Ltd.		0.07
Hathway Cable and Datacom Ltd.		0.35	Steel Authority of India Ltd.		0.06
Redington India Ltd.		0.35	Sun TV Network Ltd.		0.06
Page Industries Ltd.		0.29	Financial Technologies India Ltd.		0.05
Orient Paper & Industries Ltd.		0.28	Jindal Steel & Power Ltd.		0.05
ITC Ltd.		0.26	Jaiprakash Associates Ltd.		0.04
United Phosphorus Ltd.		0.26	<b>Money Market Instruments</b>		
Bank of Baroda		0.24	<b>72.02</b>		
Power Finance Corporation Ltd.		0.24	<b>Certificate of Deposit</b>		
Hindustan UniLever Ltd.		0.22	State Bank Of Mysore	A1+	21.18
GAIL (India) Ltd.		0.21	State Bank of Hyderabad	A1+	18.61
Indian Oil Corporation Ltd.		0.21	Canara Bank	P1+	10.71
UltraTech Cement Ltd.		0.21	Dena Bank	P1+	8.49
Maruti Suzuki India Ltd.		0.19	Punjab National Bank	PR1+	5.33
Apollo Hospitals Enterprises Ltd.		0.18	Axis Bank Ltd.	PR1+	4.94
Bajaj Auto Ltd.		0.18	Bank of Baroda	A1+	2.76
Cox and Kings Ltd.		0.18	<b>Corporate Debt</b>		
Hindalco Industries Ltd.		0.17	<b>1.94</b>		
NTPC Ltd.		0.17	Housing Development Finance Corp. Ltd.	AAA	1.94
Rural Electrification Corp Ltd.		0.17	<b>Mutual Fund Units</b>		
			<b>11.69</b>		
			Religare Gold Exchange Traded Fund		11.69
			<b>Cash &amp; Cash Equivalent</b>		
			<b>2.57</b>		
			<b>Total</b>		
			<b>100.00</b>		

## Performance (as on 30<sup>th</sup> November, 2010)

Period	Growth Option <sup>1</sup>	65% - CRISIL MIP Blended Fund Index 35% - Price of Gold
3 Months <sup>2</sup>	1.96%	4.60%
Since Inception <sup>2</sup>	4.27%	6.60%

<sup>1</sup>Past performance may or may not be sustained in future. <sup>2</sup>Absolute Returns

## Asset Allocation

Money Market Instruments	72.02%
Equity Holdings	11.78%
Mutual Fund Units	11.69%
Corporate Debt	1.94%
Cash & Cash Equivalent	2.57%

YTM	8.40%
Average Maturity	151 days
Modified Duration	140 days

For investments other than Equity instruments & Gold ETF.

## Dividend Distribution<sup>3</sup>

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Dividend Option			
30-Nov-10	0.05270527	0.04912195	10.3062
29-Oct-10	0.04392106	0.04093495	10.3022
29-Sep-10	0.06148949	0.05730894	10.3405

<sup>3</sup>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.

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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 30<sup>th</sup> November, 2010

## Key Facts

<b>Type of Fund</b>	An Open-Ended Income Scheme	
<b>Investment Objective</b>	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.	
<b>Load Structure</b>		
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
<b>Minimum Investment</b>	Growth Option: ₹5,000/- & in multiples of ₹ 1/- thereafter.	
	Dividend Option: ₹25,000/- & in multiples of ₹ 1/- thereafter.	
<b>Additional Purchase</b>	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
<b>Inception Date</b>	1st June 2010	
<b>NAV p.u. (in ₹) as on 30th November, 2010</b>	Growth	: 10.3383
	Dividend	: 10.2184
<b>Benchmark Index</b>	CRISIL MIP Blended Fund Index	
<b>AUM</b>	₹ 15.16 crores	
<b>Fund Manager &amp; Experience</b>	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
<b>Equity &amp; Equity Related Instruments</b>		<b>15.54</b>	Union Bank of India		0.19
Reliance Industries Ltd.		1.13	Dr. Reddy's Laboratories Ltd.		0.16
Infosys Technologies Ltd.		1.12	Bosch Ltd.		0.16
Larsen & Toubro Ltd.		0.95	Nestle India Ltd.		0.16
ICICI Bank Ltd.		0.81	Power Grid Corporation Ltd.		0.16
HDFC Bank Ltd.		0.75	Indraprastha Gas Ltd.		0.15
Oil & Natural Gas Corporation Ltd.		0.64	Jain Irrigation Systems Ltd.		0.12
Housing Development Finance Corp. Ltd.		0.63	CRISIL Ltd.		0.10
Bharat Heavy Electricals Ltd.		0.58	Cummins India Ltd.		0.10
Tata Consultancy Services Ltd.		0.56	Kotak Mahindra Bank Ltd.		0.10
Bharti Airtel Ltd.		0.48	United Spirits Ltd.		0.10
Redington India Ltd.		0.46	Steel Authority of India Ltd.		0.09
Hathway Cable and Datacom Ltd.		0.45	Sun TV Network Ltd.		0.09
Orient Paper & Industries Ltd.		0.42	Financial Technologies (India) Ltd.		0.07
Page Industries Ltd.		0.40	Jindal Steel & Power Ltd.		0.06
United Phosphorus Ltd.		0.35	Jaiprakash Associates Ltd.		0.05
ITC Ltd.		0.34	<b>Money Market Instruments</b>		<b>74.90%</b>
Bank of Baroda		0.32	<b>Certificate of Deposit</b>		
Power Finance Corporation Ltd.		0.32	Dena Bank	P1+	27.42
Indian Oil Corporation Ltd.		0.30	State Bank Of Mysore	A1+	15.98
Hindustan UniLever Ltd.		0.29	Karnataka Bank Ltd.	A1+	8.33
UltraTech Cement Ltd.		0.28	State Bank of Hyderabad	A1+	7.32
GAIL (India) Ltd.		0.27	Union Bank of India	P1+	4.61
Apollo Hospitals Enterprises Ltd.		0.24	<b>Commercial Paper</b>		
Bajaj Auto Ltd.		0.24	Tata Motors Ltd.	P1+	6.46
Cox And Kings Ltd.		0.24	Bajaj Finance Ltd.	P1+	4.78
Maruti Suzuki India Ltd.		0.24	<b>Corporate Debt</b>		<b>13.20</b>
Rural Electrification Corp Ltd.		0.24	Housing Development Finance Corp Ltd.	AAA	13.20
Hindalco Industries Ltd.		0.22	<b>Cash &amp; Cash Equivalent</b>		<b>-3.64</b>
NTPC Ltd.		0.22	<b>Total</b>		<b>100.00</b>
JSW Steel Ltd.		0.19			

## Performance (as on 30<sup>th</sup> November, 2010)

Period	Growth Option <sup>1</sup>	CRISIL MIP Blended Fund Index
3 Months <sup>2</sup>	1.20%	2.33%
Since Inception <sup>2</sup>	3.38%	4.27%

<sup>1</sup>Past performance may or may not be sustained in future. <sup>2</sup>Absolute Returns

## Asset Allocation

Money Market Instruments	74.90%
Equity Holdings	15.54%
Corporate Debt	13.20%
Cash & Cash Equivalent	-3.64%

YTM	9.03%
Average Maturity	163 days
Modified Duration	150 days

For investments other than Equity instruments & Gold ETF.

## Dividend Distribution<sup>3</sup>

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Dividend Option			
30-Nov-10	0.05270527	0.04912195	10.2184
29-Oct-10	0.04392106	0.04093495	10.2854
29-Sep-10	0.06148949	0.05730894	10.3232

<sup>3</sup>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.

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# Religare Liquid Fund

(An Open-Ended Liquid Scheme)



As on 30<sup>th</sup> November, 2010

## Key Facts

<b>Type of Fund</b>	An Open-Ended Liquid Scheme
<b>Investment Objective</b>	To provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities.
<b>Load Structure</b>	Entry Load* Nil Exit Load Nil
<b>Minimum Investment</b>	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
<b>Additional Purchase</b>	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
<b>Inception Date</b>	17th November 2006
<b>NAV p.u. (in ₹) as on 30th November, 2010</b>	Regular Plan: Growth : 12.9251 Weekly Dividend : 10.0053 Institutional Plan: Growth : 13.0547 Daily Dividend : 10.0022 Weekly Dividend : 10.0054 Monthly Dividend : N.A. Super Institutional Plan: Growth : 13.1194 Daily Dividend : 10.0078 Weekly Dividend : N.A. Monthly Dividend : N.A.
<b>Benchmark Index</b>	CRISIL Liquid Fund Index
<b>AUM</b>	₹ 2319.72 crores
<b>Fund Manager &amp; Experience</b>	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
<b>Money Market Instruments</b>		<b>73.74</b>	Yes Bank Ltd.	A1+	0.85
<b>Certificate of Deposit</b>					
Punjab National Bank	PR1+	9.65	<b>Commercial Paper</b>		
Corporation Bank	P1+	6.46	Edelweiss Capital Ltd.	P+	5.16
Punjab National Bank	P1+	4.31	Bharat Petroleum Corporation Ltd.	P1+	3.23
Canara Bank	P1+	3.44	Tata Capital Ltd.	A1+	3.22
Oriental Bank of Commerce	P1+	3.23	ECL Finance Ltd.	A1+	2.15
UCO Bank	P1+	3.22	Export Import Bank Of India	P1+	2.15
Punjab & Sindh Bank Ltd.	A1+	2.79	Indian Oil Corporation Ltd.	P1+	2.15
Central Bank of India	A1+	2.15	L&T Finance Ltd.	PR1+	2.12
State Bank of Hyderabad	A1+	2.15	Reliance Capital Ltd.	A1+	1.08
Andhra Bank Ltd.	PR1+	1.59	Aditya Birla Finance Ltd.	A1+	1.07
Federal Bank Ltd.	PR1+	1.08	ICICI Sec Primary Dealership Ltd.	P1+	1.07
IDBI Bank Ltd.	A1+	1.08	Berger Paints India Ltd.	P1+	0.65
State Bank of India	P1+	1.08	Electrosteel Castings Ltd.	PR1+	0.65
Central Bank of India	PR1+	1.07	Redington India Ltd.	A1+	0.64
Indian Bank	F1+(IND)	1.07	<b>Bills Re-Discounted</b>		
Allahabad Bank	A1+	1.06	Kotak Mahindra Bank Ltd.	P1+	1.06%
Indusind Bank Ltd.	A1+	1.06	<b>Cash &amp; Cash Equivalent</b>		
					<b>26.26</b>
<b>Total</b>					<b>100.00</b>

## Performance (as on 30<sup>th</sup> November, 2010)

Period	Regular - Growth Option <sup>1</sup>	Institutional - Growth Option <sup>1</sup>	Super Institutional - Growth Option <sup>1</sup>	CRISIL Liquid Fund Index
7 Days <sup>2</sup>	6.50%	6.72%	6.96%	6.92%
15 Days <sup>2</sup>	6.66%	6.86%	7.11%	6.94%
30 Days <sup>2</sup>	6.58%	6.79%	7.04%	7.33%
3 Months <sup>2</sup>	6.33%	6.44%	6.54%	6.40%
6 Months <sup>2</sup>	5.93%	5.98%	6.03%	5.88%
1 Year <sup>2</sup>	4.90%	5.00%	5.20%	4.71%
3 Years <sup>2</sup>	6.25%	6.49%	6.63%	6.12%
Since Inception <sup>2</sup>	6.56%	6.82%	6.95%	6.43%

<sup>1</sup>Past performance may or may not be sustained in future. <sup>2</sup>Compounded Annualised Returns.

## Rating Profile

F1+ ,PR1+ ,A1+ ,P1+	73.74%
Cash & Cash Equivalent	26.26%

## Maturity Profile

Below or equal to 91 days	73.74%
Call & Other	26.26%
YTM	7.09%
Average Maturity	13 days
Modified Duration	12 days



# Religare Ultra Short Term Fund

(An Open-Ended Debt Scheme)



As on 30<sup>th</sup> November, 2010

## Key Facts

<b>Type of Fund</b>	An Open-Ended Debt Scheme.	
<b>Investment Objective</b>	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.	
<b>Load Structure</b>	Entry Load*	Nil
	Exit Load	Nil
<b>Minimum Investment</b>	Regular Plan:	₹ 5,000 & in multiples of ₹ 1/- thereafter
	Institutional Plan:	₹ 1 Crore & in multiples of ₹ 1/- thereafter
<b>Additional Purchase</b>	Regular Plan:	₹ 1,000/- & in multiples of ₹ 1/- thereafter
	Institutional Plan:	₹ 1 Lakh & in multiples of ₹ 1/- thereafter
<b>Inception Date</b>	18th January 2007	
<b>NAV p.u. (in ₹) as on 30th November, 2010</b>	Regular Plan:	
	Growth	: 12.9102
	Bonus	: 12.4508
	Daily Dividend	: 10.0163
	Weekly Dividend	: 10.0167
	Monthly Dividend	: 10.0753
	Institutional Plan:	
	Growth	: 13.1533
	Bonus	: N.A.
	Daily Dividend	: 10.0171
Weekly Dividend	: 10.0168	
Monthly Dividend	: 10.0653	
<b>Benchmark Index</b>	CRISIL Liquid Fund Index	
<b>AUM</b>	₹ 1801.06 crores	
<b>Fund Manager &amp; Experience</b>	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
<b>Money Market Instruments</b>		<b>75.53</b>	<b>Commercial Paper</b>		
<b>Certificate of Deposit</b>					
UCO Bank	P1+	7.17	Edelweiss Capital Ltd.	P1+	11.34
Allahabad Bank	A1+	4.15	Muthoot Finance Ltd.	P1+	4.15
Punjab & Sindh Bank Ltd.	A1+	3.21	Magma Fincorp Ltd.	PR1+	3.59
Central Bank of India	PR1+	2.90	IL&FS Financial Services Ltd.	A1+	2.77
Andhra Bank Ltd.	F1+(IND)	2.77	Sharekhan Ltd.	A1+	2.77
Punjab National Bank	PR1+	2.77	Aditya Birla Nuvo Ltd.	A1+	2.76
Syndicate Bank Ltd.	P1+	2.77	India Infoline Ltd.	A1+	1.39
IDBI Bank Ltd.	P1+	2.76	Reliance Capital Ltd.	A1+	1.39
Andhra Bank Ltd.	PR1+	1.39	Electrosteel Castings Ltd.	PR1+	1.38
Central Bank of India	A1+	1.39	Kotak Mahindra Prime Ltd.	P1+	1.38
Indian Overseas Bank	P1+	1.38	SREI Equipment Finance Pvt Ltd.	PR1+	1.38
State Bank Of Patiala	A1+	1.38	Aditya Birla Money Ltd.	P1+	0.91
IDBI Bank Ltd.	A1+	1.37	Kotak Mahindra Investments Ltd.	A1+	0.83
Oriental Bank of Commerce	P1+	1.36	Muthoot Fincorp Ltd.	P1+	0.83
Bank of Baroda	A1+	0.66	Indraprasth Medical Corporation Ltd.	A1+	0.55
Union Bank of India	P1+	0.23	Idea Cellular Ltd.	P1+	0.28
			Apollo Tyres Ltd.	P1+	0.17
			<b>Cash &amp; Cash Equivalent</b>		<b>24.47</b>
			<b>Total</b>		<b>100.00</b>

## Performance (as on 30<sup>th</sup> November, 2010)

Period	Regular-Growth Option <sup>1</sup>	Institutional - Growth Option <sup>1</sup>	CRISIL Liquid Fund Index
1 Month <sup>2</sup>	0.60%	0.62%	0.58%
3 Months <sup>2</sup>	1.61%	1.63%	1.56%
6 Months <sup>2</sup>	3.00%	3.02%	2.91%
1 Year <sup>3</sup>	5.06%	5.47%	4.71%
3 Years <sup>3</sup>	6.43%	6.95%	6.12%
Since Inception <sup>3</sup>	6.82%	7.34%	6.43%

**'Past performance may or may not be sustained in future.** <sup>1</sup>Absolute Returns <sup>2</sup>Compounded Annualised Returns.

YTM	7.58%
Average Maturity	16 days
Modified Duration	15 days

## Rating Profile

P1+, PR1+, F1+, A1+	75.53%
Cash & Cash Equivalent	24.47%

## Maturity Profile

Below 1 Year	75.53%
Call & Other	24.47%

## Dividend Distribution<sup>4</sup>

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
<b>Regular Plan Monthly Dividend</b>			
30-Nov-10	0.05268712	N.A.	10.0753
29-Oct-10	0.04778296	N.A.	10.0697
29-Sep-10	0.04021205	N.A.	10.0611
31-Aug-10	0.04260393	N.A.	10.0638
<b>Institutional Plan Monthly Dividend</b>			
30-Nov-10	N.A.	0.05049223	10.0653
29-Oct-10	N.A.	0.01284980	10.0194
31-Mar-10	N.A.	0.01938073	10.0582
26-Feb-10	N.A.	0.02782636	10.0494

**'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 30<sup>th</sup> November, 2010

## Key Facts

<b>Type of Fund</b>	An Open- Ended Income Scheme.
<b>Investment Objective</b>	To generate steady returns with a moderate risk for investors by investing in a portfolio of short-medium term debt and money market instruments.
<b>Load Structure</b>	
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
<b>Minimum Investment</b>	Regular Plan: ₹ 5,000/- & in multiples of ₹ 1/- thereafter. Institutional Plan: ₹ 10 Lakhs & in multiples of ₹ 1/- thereafter.
<b>Additional Purchase</b>	Regular Plan: ₹ 1,000/- & in multiples of ₹ 1/- thereafter. Institutional Plan: ₹ 1 Lakh & in multiples of ₹ 1/- thereafter.
<b>Inception Date</b>	24th March 2007
<b>NAV p.u. (in ₹) as on 30th November, 2010</b>	Regular Plan: Growth : 12.8411 Weekly Dividend : 10.1402 Monthly Dividend : 10.1830 Institutional Plan: Growth : 12.9564 Daily Dividend : 10.0852 Weekly Dividend : 10.2967 Monthly Dividend : 10.1897
<b>Benchmark Index</b>	CRISIL Short Term Bond Fund Index
<b>AUM</b>	₹ 378.99 crores
<b>Fund Manager &amp; Experience</b>	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
<b>Corporate Debt</b>		<b>62.80</b>	<b>Money Market Instruments</b>		<b>32.12</b>
Magma Fincorp Ltd.	PR1+	16.94	<b>Certificate of Deposit</b>		
Indiabulls Financial Services Ltd.	AA	15.64	State Bank of Hyderabad	A1+	22.31
Reliance Capital Ltd.	CAREAAA	13.03	Bank of Baroda	A1+	3.41
ISTF Loan Trust Sr A1PTC (Shriram Transport Finance Co. Ltd.)	CAREAA+	10.55	<b>Commercial Paper</b>		
Infrastructure Development Finance Company Ltd.	LAAA	6.64	Future Capital Holdings Ltd.	PR1+	6.40
			<b>Cash &amp; Cash Equivalent</b>		<b>5.08</b>
			<b>Total</b>		<b>100.00</b>

## Performance (as on 30<sup>th</sup> November, 2010)

Period	Regular-Growth Option <sup>1</sup>	Institutional Growth Option <sup>1</sup>	CRISIL Short Term Bond Fund Index
1 Month <sup>2</sup>	0.04%	0.06%	0.42%
3 Months <sup>2</sup>	0.76%	0.79%	1.18%
6 Months <sup>2</sup>	1.94%	2.02%	2.09%
1 Year <sup>3</sup>	4.22%	4.42%	4.51%
3 Years <sup>3</sup>	6.16%	6.44%	7.04%
Since Inception <sup>3</sup>	7.01%	7.26%	7.48%

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

## Rating Profile

AAA, PR1+, A1+	68.73%
AA	15.64%
AA+	10.55%
Cash & Cash Equivalent	5.08%

YTM	8.43%
Average Maturity	328 days
Modified Duration	283 days

## Dividend Distribution<sup>4</sup>

Record Date	Rate (₹/ Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
<b>Regular Plan Monthly Dividend</b>			
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
<b>Institutional Plan Monthly Dividend</b>			
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

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

# Religare Credit Opportunities Fund

(An Open-Ended Income Scheme)



As on 30<sup>th</sup> November, 2010

## Key Facts

<b>Type of Fund</b>	An Open-Ended Income Scheme
<b>Investment Objective</b>	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.
<b>Load Structure</b>	
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
<b>Minimum Investment</b>	Regular Plan: ₹ 5,000/- & in multiples of ₹1/- thereafter.  Institutional Plan: ₹ 1 Crore & in multiples of ₹1/- thereafter.
<b>Additional Purchase</b>	Regular Plan: ₹ 1,000/- & in multiples of ₹1/- thereafter.  Institutional Plan: ₹ 1 Lakh & in multiples of ₹1/- thereafter.
<b>Inception Date</b>	28th August 2009
<b>NAV p.u. (in ₹) as on 30th November, 2010</b>	Regular Plan: Growth : 10.6720 Monthly Dividend : 10.1771  Institutional Plan: Growth : 10.6960 Monthly Dividend : 10.0572
<b>Benchmark Index</b>	CRISIL Short Term Bond Fund Index
<b>AUM</b>	₹ 1455.99 crores
<b>Fund Manager &amp; Experience</b>	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
<b>Corporate Debt</b>		<b>45.64</b>	<b>Money Market Instruments</b>		<b>47.58</b>
Religare Finvest Ltd.	LAA-	16.51	<b>Certificate of Deposit</b>		
Reliance Capital Ltd.	CAREAAA	5.28	Punjab National Bank	PR1+	4.32
CLSS 4 Trust 2010 Sr.B PTC (Rockman Industries Ltd.)	P1+(SO)	3.48	State Bank Of Mysore	A1+	3.66
IRST-Series IV(Vodafone Essar South Ltd.)	P1+(SO)	3.44	Corporation Bank	P1+	3.42
IAS Loan Trust Sr A1 PTC (Srei Infrastructure Finance Ltd.)	CAREAA-	3.41	Axis Bank Ltd.	P1+	3.42
Sundaram Finance Ltd.	AA+	3.33	ICICI Bank Ltd.	A1+	3.39
ISTF Loan Trust Sr A1 PTC (Shriram Transport Finance Co. Ltd.)	CAREAA+	2.06	Union Bank of India	P1+	0.01
Mahindra & Mahindra Fin Ser Ltd.	AA	1.72	<b>Commercial Paper</b>		
India Commercial Loan Trust Sr VI 2010 PTC A1 (Tata Motors Finance Ltd.)	AA-(SO)	1.64	Tata Motors Ltd.	P1+	17.76
India Commercial Loan Trust Sr VII 2010 PTC A1 (Tata Motors Finance Ltd.)	AA-(SO)	1.64	Aditya Birla Finance Ltd.	A1+	3.42
Housing Development Finance Corp. Ltd. AAA		1.34	ICICI Securities Ltd.	P1+	1.80
Indiabulls Financial Services Ltd.	AA	1.02	First Leasing Co Ltd.	PR1+	1.71
Magma Fincorp Ltd.	PR1+	0.68	Housing Development Finance Cor Ltd.	A1+	1.68
Credit Asset Trust Sr XLVII PTC (IBM India Pvt Ltd.)	AAA(IND)(SO)	0.09	Fullerton India Credit Co. Ltd.	A1+	1.65
			Reliance Capital Ltd.	A1+	1.34
			<b>Cash &amp; Cash Equivalent</b>		<b>6.78</b>
			<b>Total</b>		<b>100.00</b>

## Performance (as on 30<sup>th</sup> November, 2010)

Period	Regular Growth Option <sup>1</sup>	Institutional Growth Option <sup>1</sup>	CRISIL Short Term Bond Fund Index
1 Month <sup>2</sup>	0.43%	0.43%	0.42%
3 Months <sup>2</sup>	1.34%	1.35%	1.18%
6 Months <sup>2</sup>	2.69%	2.73%	2.09%
1 Year <sup>3</sup>	5.30%	5.44%	4.51%
Since Inception <sup>3</sup>	5.30%	5.48%	4.93%

**Past performance may or may not be sustained in future.** <sup>2</sup>Absolute Returns. <sup>3</sup>Compounded Annualised Returns.

## Dividend Distribution<sup>4</sup>

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
<b>Regular Plan Monthly Dividend</b>			
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
31-Aug-10	0.04195147	0.03909930	10.1813
<b>Institutional Plan Monthly Dividend</b>			
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
31-Aug-10	0.04165327	0.03882140	10.0589

**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+, A1+, P1+	61.89%
LAA-	16.51%
AA+	5.39%
AA-	6.69%
AA	2.74%
Cash & Cash Equivalent	6.78%

YTM	8.33%
Average Maturity	154 days
Modified Duration	140 days

Please refer Back Cover for \* and Disclaimer

# Religare Active Income Fund

(An Open-Ended Income Scheme)



As on 30<sup>th</sup> November, 2010

## Key Facts

<b>Type of Fund</b>	An Open-Ended Income Scheme.	
<b>Investment Objective</b>	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.	
<b>Load Structure</b>		
<b>Entry Load*</b>	Nil	
<b>Exit Load</b>	Regular Plan & Institutional Plan: If redeemed/switched-out on or before 90 days from the date of allotment. 1% If redeemed/switched-out after 90 days from the date of allotment. Nil	
<b>Minimum Investment</b>	Regular Plan: ₹ 5,000/- & in multiples of ₹1/- thereafter. Institutional Plan: ₹ 50 Lakhs & in multiples of ₹1/- thereafter.	
<b>Additional Purchase</b>	Regular Plan: ₹ 1,000/- & in multiples of ₹ 1/- thereafter. Institutional Plan: ₹ 1 Lakh & in multiples of ₹ 1/- thereafter.	
<b>Inception Date</b>	2nd August 2007	
<b>NAV p.u. (in ₹) as on 30th November, 2010</b>	Regular Plan: Growth 11.3080 Monthly Dividend 10.2474 Quarterly Dividend 10.1574 Annual Dividend 10.4355 Bonus - Institutional Plan: Growth 10.3206 Monthly Dividend 10.0020 Quarterly Dividend 10.3365 Annual Dividend - Bonus -	
<b>Benchmark Index</b>	CRISIL Composite Bond Fund Index	
<b>AUM</b>	₹ 925.06 crores	
<b>Fund Manager &amp; Experience</b>	Mr. Sujoy Das Total Experience: 14 Years Experience in managing this fund: Since Sept 09, 2010	

## Portfolio

Company	Rating	% of Net Assets
<b>Money Market Instruments</b>		<b>99.87</b>
<b>Certificate of Deposit</b>		
Punjab National Bank	PR1+	11.72
Corporation Bank	P1+	8.09
Bank of Maharashtra.	P1+	5.37
Andhra Bank Ltd.	PR1+	4.61
Union Bank of India	P1+	2.70
Canara Bank	P1+	2.68
Oriental Bank of Commerce	P1+	2.68
Axis Bank Ltd.	P1+	2.68
IDBI Bank Ltd.	P1+	2.65
Indusind Bank Ltd.	A1+	2.65
Punjab & Sindh Bank Ltd.	A1+	2.65
ING Vysya Bank Ltd.	P1+	2.65
Dhanalaxmi Bank Ltd.	PR1+	2.64
Central Bank of India	PR1+	2.33
Allahabad Bank	A1+	1.15
Yes Bank Ltd.	A1+	1.06
<b>Commercial Paper</b>		
Reliance Capital Ltd.	A1+	10.62
Kotak Mahindra Prime Ltd.	P1+	6.35
Edelweiss Capital Ltd.	P1+	5.39
Aditya Birla Finance Ltd.	A1+	2.70
India Infoline Ltd.	A1+	2.70
ICICI Securities Ltd.	P1+	2.42
Apollo Tyres Ltd.	P1+	2.38
Magma Fincorp Ltd.	PR1+	2.11
<b>Bills Re-Discounted</b>		
Kotak Mahindra Bank Ltd.	P1+	6.89
<b>Cash &amp; Cash Equivalent</b>		<b>0.13</b>
<b>Total</b>		<b>100.00</b>

## Performance (as on 30<sup>th</sup> November, 2010)

Period	Regular Growth Option <sup>1</sup>	CRISIL Composite Bond Fund Index
1 Month <sup>2</sup>	0.59%	0.50%
3 Months <sup>2</sup>	1.57%	1.22%
6 Months <sup>2</sup>	2.90%	1.92%
1 Year <sup>3</sup>	4.54%	4.52%
3 Years <sup>3</sup>	3.32%	6.01%
Since Inception <sup>3</sup>	3.76%	6.07%

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

## Dividend Distribution<sup>4</sup>

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
<b>Regular Plan Monthly Dividend</b>			
29-Nov-10	0.05296060	0.04935898	10.3058
28-Oct-10	0.04550269	0.04240863	10.2973
28-Sep-10	0.04248481	0.03959495	10.2939
30-Aug-10	0.04451163	0.04148342	10.2962
<b>Institutional Plan Monthly Dividend</b>			
29-Nov-10	0.05490895	0.05117580	10.0626
28-Oct-10	0.04892296	0.04559681	10.0558
28-Sep-10	0.04477428	0.04173018	10.0510
30-Aug-10	0.04963079	0.04625650	10.0565
<b>Regular Plan Annual Dividend</b>			
15-Mar-10	0.01400000	0.01300000	10.0251
<b>Regular Plan Quarterly Dividend</b>			
15-Sep-10	0.10242262	0.09545834	10.1397
15-Jun-10	0.13655865	0.12710127	10.1559
15-Mar-10	0.20230000	0.18830000	10.2404
<b>Institutional Plan Quarterly Dividend</b>			
15-Sep-10	0.12763464	0.11895698	10.3340
15-Mar-10	0.02540000	0.02360000	10.0398

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

YTM	8.12%
Average Maturity	54 days
Modified Duration	49 days

Please refer Back Cover for \* and Disclaimer

# Religare Overnight Fund

(An Open-Ended Liquid Scheme)



As on 30<sup>th</sup> November, 2010

## Key Facts

<b>Type of Fund</b>	An Open Ended Liquid Scheme	
<b>Investment Objective</b>	To provide liquidity to the investors while mirroring overnight returns.	
<b>Load Structure</b>		
Entry Load*	Nil	
Exit Load	Nil	
<b>Minimum Investment</b>	₹ 5,000/- & in multiples of ₹1/- thereafter.	
<b>Additional Purchase</b>	₹ 1,000/- & in multiples of ₹1/- thereafter.	
<b>Inception Date</b>	14th September 2007	
<b>NAV p.u. (in ₹)</b>	Growth	11.4868
<b>as on 30th November, 2010</b>	Daily Dividend	
	Reinvestment	10.0000
<b>Benchmark Index</b>	CRISIL Liquid Fund Index	
<b>AUM</b>	₹ 0.10 crores	
<b>Fund Manager &amp; Experience</b>	Mr. Sujoy Das Total Experience : 14 Years Experience in managing this fund : Since Sept.09, 2010	

## Portfolio

Company	Rating	% of Net Assets
<b>Cash &amp; Cash Equivalent</b>		<b>100.00</b>
<b>Total</b>		<b>100.00</b>

## Performance (as on 30<sup>th</sup> November, 2010)

Period	Growth Option <sup>1</sup>	CRISIL Liquid Fund Index
7 Days <sup>2</sup>	7.68%	6.92%
15 Days <sup>2</sup>	7.61%	6.94%
30 Days <sup>2</sup>	7.09%	7.33%
3 Months <sup>2</sup>	5.89%	6.40%
6 Months <sup>2</sup>	5.00%	5.88%
1 Year <sup>2</sup>	3.61%	4.71%
3 Years <sup>2</sup>	4.20%	6.12%
Since Inception <sup>2</sup>	4.40%	6.15%

<sup>1</sup>Past performance may or may not be sustained in future. <sup>2</sup>Compounded Annualised Returns.

YTM	6.20%
Average Maturity	1 day
Modified Duration	1 day

Please refer Back Cover for \* and Disclaimer

# Religare Gilt Fund - short Duration Plan

(An Open-Ended Dedicated Gilt Fund)



As on 30<sup>th</sup> November, 2010

## Key Facts

<b>Type of Fund</b>	An Open-Ended Dedicated Gilt Fund	
<b>Investment Objective</b>	To generate optimal returns by investing in a portfolio of securities issued and guaranteed by Central and State Government.	
<b>Load Structure</b>		
Entry Load*	Nil	
Exit Load	Nil	
<b>Minimum Investment</b>	Regular Plan: ₹ 5,000/- & in multiples of ₹1/- thereafter.  Institutional Plan: ₹ 50 Lakhs & in multiples of ₹1/- thereafter.	
<b>Additional Purchase</b>	Regular Plan: ₹ 1,000/- & in multiples of ₹ 1/- thereafter.  Institutional Plan: ₹ 1 Lakh & in multiples of ₹1/- thereafter.	
<b>Inception Date</b>	9th February 2008	
<b>NAV p.u. (in ₹) as on 30th November, 2010</b>	Regular Plan: Growth 10.6613 Weekly Dividend N.A. Monthly Dividend 10.2109  Institutional Plan: Growth N.A. Weekly Dividend N.A. Monthly Dividend N.A.	
<b>Benchmark Index</b>	I-Sec Si-BEX	
<b>AUM</b>	₹ 0.03 crores	
<b>Fund Manager &amp; Experience</b>	Mr. Sujoy Das Total Experience: 14 Years Experience in managing this fund: Since Sept 09, 2010	

## Portfolio

Company	Rating	% of Net Assets
<b>Cash &amp; Cash Equivalent</b>		<b>100.00</b>
<b>Total</b>		<b>100.00</b>

## Performance (as on 30<sup>th</sup> November, 2010)

Period	Regular - Growth Option <sup>1</sup>	I-Sec Si-BEX
6 Months <sup>2</sup>	1.78%	1.03%
1 Year <sup>3</sup>	1.76%	4.52%
Since Inception <sup>3</sup>	2.30%	7.66%

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

## Dividend Distribution<sup>4</sup>

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
<b>Regular Plan Monthly Dividend</b>			
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

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

YTM	6.20%
Average Maturity	1 day
Modified Duration	1 day

# Religare Gilt Fund - Long Duration Plan

(An Open-Ended Dedicated Gilt Fund)



As on 30<sup>th</sup> November, 2010

## Key Facts

<b>Type of Fund</b>	An Open-Ended Dedicated Gilt Fund	
<b>Investment Objective</b>	To generate optimal returns by investing in a portfolio of securities issued and guaranteed by Central and State Government.	
<b>Load Structure</b>		
Entry Load*	Nil	
Exit Load	Nil	
<b>Minimum Investment</b>	Regular Plan: ₹ 5,000/- & in multiples of ₹1/- thereafter.  Institutional Plan: ₹ 50 Lakhs & in multiples of ₹1/- thereafter.	
<b>Additional Purchase</b>	Regular Plan: ₹ 1,000/- & in multiples of ₹ 1/- thereafter.  Institutional Plan: ₹ 1 Lakh & in multiples of ₹1/- thereafter.	
<b>Inception Date</b>	9th February 2008	
<b>NAV p.u. (in ₹) as on 30th November, 2010</b>	Regular Plan:	
	Growth	10.9617
	Monthly Dividend	10.6143
	Quarterly Dividend	10.1449
	Annual Dividend	11.3439
	Institutional Plan:	
	Growth	N.A.
	Monthly Dividend	N.A.
	Quarterly Dividend	N.A.
	Annual Dividend	N.A.
<b>Benchmark Index</b>	I-Sec Li-BEX	
<b>AUM</b>	₹ 1.62 crores	
<b>Fund Manager &amp; Experience</b>	Mr. Sujoy Das Total Experience: 14 Years Experience in managing this fund: Since Sept 09, 2010	

## Portfolio

Company	Rating	% of Net Assets
<b>Cash &amp; Cash Equivalent</b>		<b>100.00</b>
<b>Total</b>		<b>100.00</b>

## Performance (as on 30<sup>th</sup> November, 2010)

Period	Regular Growth Option <sup>1</sup>	I-Sec Li-BEX
6 Months <sup>2</sup>	9.97%	1.53%
1 Year <sup>3</sup>	11.55%	4.63%
Since Inception <sup>3</sup>	3.32%	6.74%

**†Past performance may or may not be sustained in future.** <sup>2</sup>Absolute Returns <sup>3</sup>Compounded Annualised Returns.

## Dividend Distribution<sup>4</sup>

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
<b>Regular Plan Monthly Dividend</b>			
30-Dec-08	0.27844542	0.25909631	10.7889
<b>Regular Plan Quarterly Dividend</b>			
15-Sep-10	0.55543967	0.51766792	10.6913
15-Jun-10	0.12299175	N.A.	10.1404

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

YTM	6.20%
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
Bhubaneswar	: 0674-6532062
Chandigarh	: 0172-6451315/4657901
Chennai	: 044-64502421/2422/2423
Coimbatore	: 0422-6457815/7816/7817
Dehradun	: 0135-6453212
Delhi	: 011-43789000
Guwahati	: 0361-2343050
Hyderabad	: 040-66468863/64/65
Indore	: 0731-4257351
Jaipur	: 0141-6451086
Jalandhar	: 0181-4686870
Jamshedpur	: 0657-2756186
Kanpur	: 0512-6451658/6456099
Kochi	: 0484-6453727
Kolkata	: 033-44031000
Lucknow	: 0522-4088000
Ludhiana	: 0161-6543354/4643354
Madurai	: 0452-6460114
Mumbai (H.O)	: 022-67310000
Nagpur	: 0712-6463962/2529971
Nashik	: 0253-3012050
Panjim	: 0832-6650402
Patna	: 0612-6550315-17
Pune	: 020-32418110
Raipur	: 0771-4056046
Surat	: 0261-2420347/6641920
Vijayawada	: 0866-6454945
Vishakapatnam	: 0891-6455434

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\*The upfront commission, if any, on investment made by the investor shall be paid by the investor directly to the Distributor, based on his assessment of various factors including the service rendered by the Distributor.

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Five-stars indicate that a fund is in the top 10 per cent of its category in terms of historical risk-adjusted returns. Religare Tax Plan rated amongst 28 open-ended Equity Tax Planning Funds and Religare Contra Fund amongst 51 open-ended Mid n Small Cap Funds as on November 30, 2010. 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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