

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

Equity Schemes

Religare Tax Plan
Religare Growth Fund
Religare Arbitrage Fund
Religare Contra Fund
Religare Equity Fund
Religare Banking Fund

Debt Schemes

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

Average Assets Under Management for June 2009 : Rs. **10031.25** Crores

Equity



Vetri Subramaniam
Head of Equity Funds

After the excitement of May which was caused by the unexpected electoral verdict the markets had a fairly uneventful month in June with the Sensex easing by a little less than 1% and the midcap index turning in a marginal gain. The IT and FMCG sectors were the best performing sectors this month.

Equity markets across the globe remained almost flat, with the MSCI World Index falling by 0.61% and the CRB Reuters Jeffries (commodities) Index declining 1.2%. The correlation among markets remains high; a Bloomberg analysis this month indicates that the correlation between US indices, benchmark measures for raw materials, developing- country equities and hedge funds has reached the highest levels ever.

MSCI Emerging Markets (Asia) Index is now up 36% vs 3% CYTD rise in the MSCI World Index and negative for Developed markets. As economic data from the West (esp US) continues to alternate between hope & despair, EM market cap (Asia region) rose to 24% (vs 18% at beginning of 2009) of world equity market cap - the highest since 2003!

The month did see several significant policy announcements and actions from the new government. Key from the point of view of the market was the announcement of a fuel price hike which has raised hopes of this being a first step towards decontrol of the oil sector. But perhaps the announcement which is most remarkable in our opinion is the announcement of Nandan Nilekani, Co-Chairman of Infosys as the Head of the Unique Identification Authority of India which is mandated with issuing ID cards to all citizens. It indicates a new determination and way of thinking on the part of this government and also a new environment in which professionals can directly work in government bringing in new skills and abilities. This project will not only have a significant impact on furthering national security but will also lay the foundation for a delivery system to target subsidies and relief to those in need, directly. Further the government also announced the agenda for several key ministries such as health and education which hold the key to enabling India to reap the benefits of the so called demographic dividend.

A concern which has emerged in recent days is the health of the monsoon. According to the second stage forecast for the 2009 monsoon released by the India Meteorological Department (IMD) on June 24, 2009, rainfall for the country as a whole is likely to be 'below normal' compared to 'near normal' predicted in the first stage forecast released in April 2009. According to IMD, on an all India area weighted basis,

cumulative rainfall was 54% below normal up to June 24. Further worryingly the Australian Met this week has confirmed the 'El Nino' weather pattern which has adverse fallout on the Indian monsoon rains. A failure of the monsoon will affect GDP growth for the year and may create further fiscal stress due to government spending to buffer the agricultural sector from the fallout of a poor monsoon. But it is still early days on this front as the monsoon has been known to revive after a late start; the situation requires further monitoring.

At the time of writing this note, the Union Budget has just been presented and the markets have reacted negatively to the same. The budget statement this year has remained largely a statement of revenues and expenditure and has been a bit short of the big picture that the markets have been expecting. Issues such as FDI reform and Disinvestment did not receive mention and while there were significant increases in Infrastructure spend, it was bit short of a big bang that the markets were hoping for.

Our interpretation of this budget is that it adopted the philosophy of 'above all, do no harm'- which is part of the oath that a Doctor takes when embarking on his professional career. The Indian economy has been subjected to unprecedented monetary easing and fiscal stimulus since the last quarter of FY2008. The fiscal stimulus consists of not just the explicit cuts in excise, service and customs duties but also the pay commission hike, farm loan waiver package and subsidies on fertilizer and fuel; all of which together have boosted domestic consumption but resulted in a record and uncomfortable fiscal deficit of 6.8% for 2009-10. This budget acknowledges that the government has done a significant bit and has now chosen to maintain that status quo till it is completely clear that the economy is on the path to a full recovery and that the global environment has stabilized.

It would have been welcome if the government had commented on other issues such as disinvestment, FDI, subsidy reform etc. in the budget as there has been a historical precedent. But with the government having been in the saddle for just over 50 days we believe there is a case for exercising patience and allowing the government to unveil its roadmap gradually.

With the budget out of the way the focus we believe will now shift to global cues, the local earnings season and the incipient recovery that is underway.

Fixed Income



Ashish Nigam
Head of Fixed Income

The first quarter for this calendar saw volatility reign supreme in the debt market as “green shoots” emerged in the form of improvement in the various global as well as domestic economic indicators. U.S. yields have climbed around 85 basis points as markets began to factor in a huge government borrowing program and expectation of inflationary pressures down the road as a result of excessive systemic liquidity.

The Central Banks all over the world have pumped in massive dosage of liquidity in order to counter the deflationary threats. It is not clear what sort of “exit strategy” would be employed once there are clear signs of an economic recovery in place. The U.S. Fed has indicated that it is likely to continue with its accommodative policy for the foreseeable future as economic recovery if any, is likely to be a long drawn out process while inflation is likely to be under control.

Domestically, RBI surprisingly cut rates in its April policy by 25 basis points in order to cajole the banking system to increase lending. Since then, however, conditions in the global economic environment have improved. Commodity prices have climbed as China returned as a big consumer following its large fiscal stimulus program and as investors bought commodities as a hedge against future inflationary pressures. RBI continued its concerted efforts of maintaining ample liquidity with a view to ensuring smooth functioning of the government bond auctions on one hand while also persuading banks to increase lending in the system on the other. The borrowing plan of the new government remains the worry for the medium term. While apprehension over government stability is now passé, fear that the borrowing program would be raised from the original targeted Rs.3.62 trillion in FY10 still lingers. Sentiment has been further affected after the Government revised the calendar and has increased the auction size by Rs.3,000 Cr in each of last 6 auctions. In other macro

developments, Industrial production numbers have been somewhat encouraging as growth returned to the positive territory. Exports, though, continued to disappoint on a complete collapse in global trade. Inflation has entered negative territory for the first time in three decades largely on account of a huge positive base effect. Credit off-take overall has been sluggish although there has been a discernible spurt in the last fortnight.

Liquidity conditions remained easy, in excess of Rs.100,000 Crore and overnight rates remained close to RBI Reverse Repo rates. Domestic Yield curve continued to steepen with spreads widening from 185 basis points in March '09 end to almost 300 basis points by June end. This was due to sharp easing in the short-end rates on ample liquidity conditions and increase in the longer tenor yields on expectations of economic recovery as well as supply pressures. Yields eased towards the quarter end on expectations of a status quo on government borrowing for FY10.

The Union Budget announced a borrowing figure of INR 4.5 trillion which is much higher than expected. The Market was expecting the borrowing number to go up from INR 3.6 trillion, as announced in the Interim Budget, to approximately INR 4 trillion. This additional borrowing number is on account of fiscal slippage from 6.2% to 6.8% of GDP. With larger than expected borrowing numbers, the yields across the curve have come under pressure and moved up by 15–20 bps. The additional borrowing number would translate into higher supply of gilts in the market, leading to further volatility and uncertainty. The yield curve is expected to steepen further with 1YR tenure spreads expected to touch between 300-320 bps.

The market would now closely watch RBI's action to counter the additional borrowing numbers. RBI is expected to increase the OMO buyback of gilts to ensure that the borrowing program is 'non-disruptive'. With RBI monetary action we expect the tenure benchmark to ease from here by 15-20bps.

Religare Tax Plan

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



As on 30th June, 2009

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	For any amount 2.25% SIP/STP (For each Installment) 2.25%
	Exit Load	Direct application (application not routed through Agent/distributor/broker) Nil
Minimum Investment	Rs. 500/- & in multiples of Rs. 500/- thereafter.	
Additional Purchase	Rs. 500/- & in multiples of Rs. 500/- thereafter.	
Inception Date	29th December 2006	
NAV p.u. (in Rs.) as on 30th June 2009	Growth	: 11.41
	Dividend	: 10.23
Portfolio Turnover Ratio(1 Year)	1.35	
Risk Ratios^{^^}	Standard Deviation	11%
	Sharpe Ratio	0.050
	Beta	0.83
	^{^^} Since Inception. (Risk-free rate of 3.33% based on 91 days T-Bill Rate)	
Benchmark Index	BSE 100	
AUM	Rs. 81.41 crores	
Fund Manager & Experience	Vetri Subramaniam Total Experience: 14 Years Experience in managing this fund: Since December 16, 2008	

Portfolio

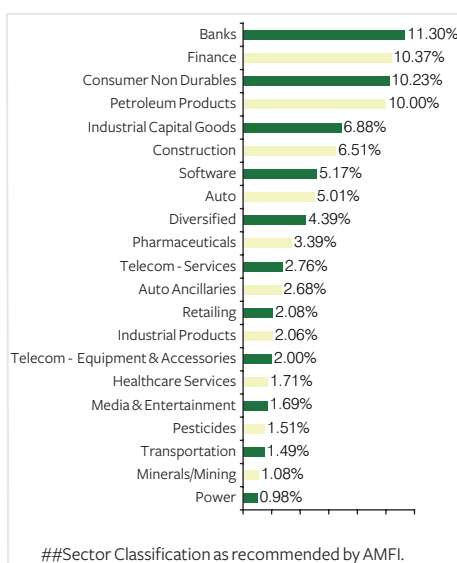
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments		93.29	
Reliance Industries Ltd.	6.98	Lupin Ltd.	1.80
Hindustan UniLever Ltd.	4.39	Apollo Hospitals Enterprise	1.71
Bharat Heavy Electricals Ltd.	3.65	Jagran Prakashan Ltd.	1.69
Bharat Electronics Ltd.	3.23	Bharat Petroleum Corporation Ltd.	1.62
Power Finance Corporation Ltd.	3.13	Dishman Pharmaceuticals & Chemicals Ltd.	1.59
Punjab National Bank	3.12	Asian Paints Ltd.	1.55
Housing Development Finance Cor Ltd.	3.05	Sadbhav Engineering Ltd.	1.53
Maruti Suzuki India Ltd.	2.92	United Phosphorus Ltd.	1.51
IVRCL Infrastructures & Projects Ltd.	2.89	Great Eastern Shipping Corporation Ltd.	1.49
Educomp Solutions Ltd.	2.77	McLeod Russell India Ltd.	1.49
Bharti Airtel Ltd.	2.76	ICRA Ltd.	1.48
HDFC Bank Ltd.	2.71	Yes Bank Ltd.	1.47
Manappuram General Fin & Leasing Ltd.	2.43	Indian Oil Corporation Ltd.	1.40
Infosys Technologies Ltd.	2.40	Balkrishna Industries Ltd.	1.38
Britannia Industries Ltd.	2.14	Exide Industries Ltd.	1.30
Marico Ltd.	2.14	Sesa Goa Ltd.	1.08
Eicher Motors Ltd.	2.09	Mahindra Lifespace Developers Ltd.	1.06
ICICI Bank Ltd.	2.08	Phoenix Mills Ltd.	1.03
Pantaloon Retail (India) Ltd.	2.08	Torrent Power Ltd.	0.98
Jain Irrigation Systems Ltd.	2.06	Bata India Ltd.	0.97
Onmobile Global Ltd.	2.00	Crisil Ltd.	0.28
Balrampur Chini Mills Ltd.	1.94	Cash & Cash Equivalent	6.71
South Indian Bank Ltd.	1.92	Total	100.00

Performance (as on 30th June, 2009)

Period	Growth Option [#]	BSE 100
6 Months \$	37.47%	51.79%
1 Year \$\$	15.49%	7.71%
Since Inception \$\$	5.40%	3.28%

[#]Past performance may or may not be sustained in future. \$ Absolute Returns \$\$ Compounded Annualised Returns.

Sector Classification^{##}



Dividend Distribution[^]

Record Date	Rate (Re/ Unit)	Cum-Dividend NAV p.u. (Rs.)
Dividend Option		
28-Jan-08	1.5	14.74

[^]Past performance may or may not be sustained in future. Dividend is on face value of Rs. 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 Disclaimer

Religare Contra Fund

(An Open-Ended Equity Scheme)



As on 30th June, 2009

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	< Rs. 5 crs.	2.25%
	= > Rs. 5 crs.	Nil
	SIP/STP (For each Installment)	2.25%
	Units allotted upon reinvestment of Dividends/Bonus units.	Nil
	Investor is a Fund - of - Funds.	Nil
Exit Load	Direct application (application not routed through agent/distributor/broker).	Nil
	< Rs. 5 crs.	
	If redeemed/switched-out on or before 6 months from the date of allotment.	1%
	If redeemed/switched-out after 6 months but on or before 1 year from the date of allotment.	0.50%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
	= > Rs. 5 crs.	Nil
	SIP/STP, if redeemed/switched-out within 12 months from the date of allotment.	1%
Minimum Investment	Rs. 5,000/- & in multiples of Re. 1/- thereafter.	
Additional Purchase	Rs. 1,000/- & in multiples of Re. 1/- thereafter.	
Inception Date	11th April 2007	
NAV p.u. (in Rs.) as on 30th June 2009	Growth	: 11.06
	Dividend	: 11.06
Portfolio Turnover Ratio(1 Year)	2.19	
Risk Ratios**	Standard Deviation	12%
	Sharpe Ratio	0.04
	Beta	0.87
	** Since Inception (Risk-free rate of 3.33% based on 91 days T-Bill Rate)	
Benchmark Index	BSE 500	
AUM	Rs. 40.25 crores	
Fund Manager & Experience	Vetri Subramaniam	
	Total Experience : 14 Years	
	Experience in managing this fund : Since December 16, 2008	

Portfolio

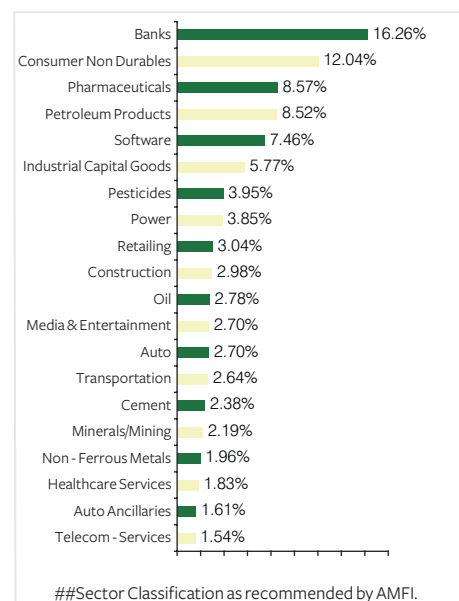
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	94.77	Sesa Goa Ltd.	2.19
Dr. Reddy's Laboratories Ltd.	5.62	Bharat Heavy Electricals Ltd.	2.16
ICICI Bank Ltd.	4.61	Tata Tea Ltd.	2.08
Punjab National Bank	4.20	NTPC Ltd.	1.97
Infosys Technologies Ltd.	3.97	Hindustan Zinc Ltd.	1.96
United Phosphorus Ltd.	3.95	Indian Oil Corporation Ltd.	1.93
Bharat Petroleum Corporation Ltd.	3.78	Mahindra Lifespace Developers Ltd.	1.92
Balrampur Chini Mills Ltd.	3.70	Torrent Power Ltd.	1.88
GlaxoSmithkline Consumer Healthcare Ltd.	3.55	Apollo Hospitals Enterprise	1.83
Tata Consultancy Services Ltd.	3.49	Bata India Ltd.	1.64
South Indian Bank Ltd.	3.22	Balkrishna Industries Ltd.	1.61
Pantaloon Retail (India) Ltd.	3.04	ING Vysya Bank Ltd.	1.56
Dishman Pharmaceuticals & Chemicals Ltd.	2.95	Maruti Suzuki India Ltd.	1.55
Reliance Industries Ltd.	2.81	Bharti Airtel Ltd.	1.54
Oil & Natural Gas Corporation Ltd.	2.78	Thermax India Ltd.	1.26
Jagran Prakashan Ltd.	2.70	Eicher Motors Ltd.	1.15
Bank of Baroda	2.67	Mcleod Russell India Ltd.	1.07
IRB Infrastructure Developers Ltd.	2.64	Phoenix Mills Ltd.	1.06
Shree Cement Ltd.	2.38	Cash & Cash Equivalent	5.23
Bharat Electronics Ltd.	2.35	Total	100.00

Performance (as on 30th June, 2009)

Period	Growth Option#	BSE 500
6 Months \$	50.07%	52.69%
1 Year \$\$	23.99%	5.30%
Since Inception \$\$	4.63%	4.04%

#Past performance may or may not be sustained in future. \$ Absolute Returns \$\$ Compounded Annualised Returns.

Sector Classification##



Please refer Back Cover for Disclaimer

Religare Arbitrage Fund

(An Equity Oriented Interval Scheme)



As on 30th June, 2009

Key Facts

Type of Fund	An Equity Oriented Interval Scheme	
Investment Objective	To generate income through arbitrage opportunities emerging out of mis-pricing between the cash market and the derivatives market and through deployment of surplus cash in fixed income instruments.	
Load Structure	Entry Load	Nil
	Exit Load	<= Rs. 1 Crore, if redeemed/switched-out on or before 180 days from the date of allotment. 0.75% > Rs. 1 crore, if redeemed/switched-out on or before 25 days from the date of allotment. 0.25% Redemption/switch-out permitted during the interval period only.
Minimum Investment	Rs. 5,000/- & in multiples of Re. 1/- thereafter.	
Additional Purchase	Rs. 1,000/- & in multiples of Re. 1/- thereafter.	
Inception Date	30th April 2007	
NAV p.u. (in Rs.) as on 30th June 2009	Growth	: 11.8022
	Dividend	: 10.3446
Portfolio Turnover Ratio(1 Year)	20.99	
Benchmark Index	CRISIL Liquid Fund Index	
AUM	Rs. 195.39 crores	
Fund Manager & Experience	Vetri Subramaniam	
	Total Experience: 14 Years Experience in managing this fund: Since December 16, 2008	

Portfolio

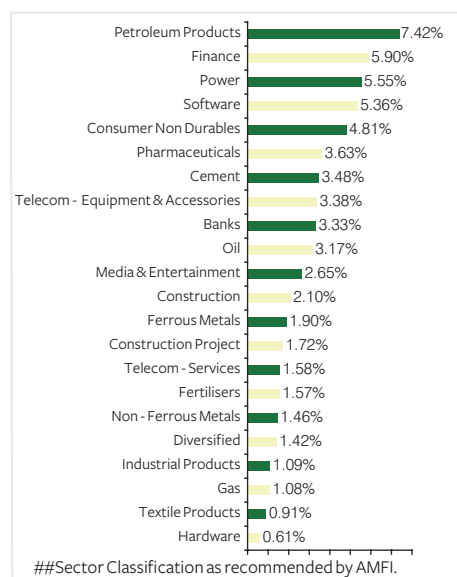
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments		64.08	
Reliance Industries Ltd.	2.42	Indiabulls Real Estate Ltd.	1.09
GTL Ltd.	2.37	Adlabs Films Ltd.	1.07
Infosys Technologies Ltd.	1.80	Reliance Natural Resources Ltd.	1.04
Infrastructure Development Finance Company Ltd.	1.76	Chennai Petroleum Corporation Ltd.	1.01
Hindustan Petroleum Corporation Ltd.	1.74	GTL Infrastructure Ltd.	1.00
KS Oil Ltd.	1.70	Reliance Capital Ltd.	0.98
India Infoline Ltd.	1.68	HCL Technologies Ltd.	0.94
Oil & Natural Gas Corporation Ltd.	1.62	Mahanagar Telephone Nigam Ltd.	0.93
Dish TV India Ltd.	1.58	Bombay Rayon Fashions Ltd.	0.91
Nagarjuna Fertilizers & Chemicals Ltd.	1.57	Vijaya Bank	0.87
Jaiprakash Hydro Power Ltd.	1.55	Reliance Power Ltd.	0.86
Cairn India Ltd.	1.55	Housing Development & Infrastr. Ltd.	0.71
Essar Oil Ltd.	1.54	Indian Oil Corporation Ltd.	0.70
India Cements Ltd.	1.54	Welspun Guj Stahl Rohren Ltd.	0.68
NTPC Ltd.	1.51	Idea Cellular Ltd.	0.65
IFCI Ltd.	1.48	Punj Lloyd Ltd.	0.61
UltraTech Cement Ltd.	1.47	Moser Baer India Ltd.	0.61
Hindalco Industries Ltd.	1.46	Allahabad Bank	0.58
Aditya Birla Nuvo Ltd.	1.42	Neyveli Lignite Corporation Ltd.	0.53
Firstsource Solutions Ltd.	1.41	Century Textiles & Industries Ltd.	0.48
Triveni Engineering And Industries Ltd.	1.37	Shree Renuka Sugars Ltd.	0.40
Syndicate Bank Ltd.	1.34	Oriental Bank of Commerce	0.33
Balrampur Chini Mills Ltd.	1.29	IVRCL Infrastructures & Projects Ltd.	0.30
Divis Laboratories Ltd.	1.25	Andhra Bank Ltd.	0.14
Ispat Industries Ltd.	1.22	Bank of India	0.07
Sun Pharmaceutical Industries Ltd.	1.21	ITC Ltd.	0.04
Mphasis Ltd.	1.20	GAIL (India) Ltd.	0.03
Cipla Ltd.	1.15	Ranbaxy Laboratories Ltd.	0.02
Voltas Ltd.	1.11	Fixed Deposits	22.01
GVK Power & Infrastructure Ltd.	1.10	Axis Bank Ltd.	15.35
Bharat Forge Ltd.	1.09	HDFC Bank Ltd.	4.61
		Bank Of Nova Scotia	2.05
		Cash & Cash Equivalent	13.91
		Total	100.00

Performance (as on 30th June, 2009)

Period	Growth Option#	Crisil Liquid Fund Index
6 Months \$	2.70%	3.48%
1 Year \$\$	6.48%	8.40%
Since Inception \$\$	7.93%	7.65%

#Past performance may or may not be sustained in future. \$ Absolute Returns \$\$ Compounded Annualised Returns.

Sector Classification##



Dividend Distribution^

Record Date	Rate (Re/ Unit)	Cum-Dividend NAV p.u. (Rs.)
Dividend Option		
12-Mar-09	0.15	10.3191
15-Dec-08	0.20	10.3556
15-Sep-08	0.20	10.3658
20-Jun-08	0.15	10.3490
18-Mar-08	0.20	10.3810
18-Dec-07	0.15	10.2372

^Past performance may or may not be sustained in future. Dividend is on face value of Rs. 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 Disclaimer

Religare Growth Fund

(An Open-Ended Diversified Equity Scheme)



As on 30th June, 2009

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	< Rs. 5 crs.	2.25%
	= > Rs. 5 crs.	Nil
Exit Load	SIP/STP (For each Installment)	2.25%
	Units allotted upon reinvestment of Dividends/Bonus units.	Nil
	Investor is a Fund - of - Funds.	Nil
	Direct application (application not routed through agent/distributor/broker).	Nil
Minimum Investment	< Rs.5 crs.	1%
	If redeemed/switched-out on or before 6 months from the date of allotment	1%
	If redeemed/switched-out after 6 months but on or before 1 year from the date of allotment	0.50%
	If redeemed/switched-out after 1 year from the date of allotment	Nil
	= > Rs. 5 crs.	Nil
Additional Purchase	SIP/STP, if redeemed/switched-out within 12 months from the date of allotment	1%
Minimum Investment	Rs. 5,000/- & in multiples of Re. 1/- thereafter.	
Additional Purchase	Rs. 1,000/- & in multiples of Re. 1/- thereafter.	
Inception Date	9th August 2007	
NAV p.u. (in Rs.) as on 30th June 2009	Growth	8.98
	Dividend	8.97
Portfolio Turnover Ratio(1 Year)	4.90	
Risk Ratios**	Standard Deviation	11%
	Sharpe Ratio	-0.02
	Beta	0.78
	** Since Inception (Risk-free rate of 3.33% based on 91 days T-Bill Rate)	
Benchmark Index	BSE 100	
AUM	Rs. 97.37 crores	
Fund Manager & Experience	Pradeep Kumar	
	Total Experience : 8 Years	
	Experience in managing this fund : Since March 11, 2008	

Portfolio

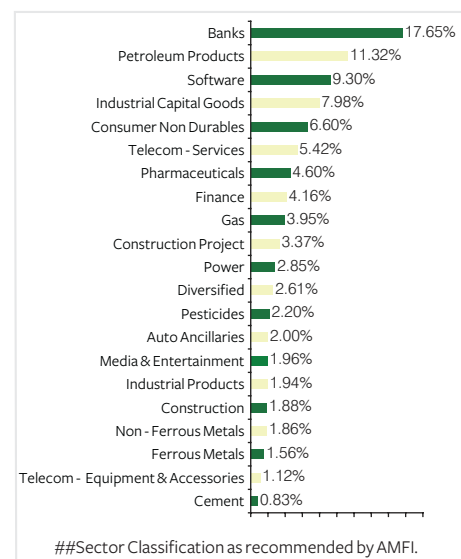
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments		95.16	
Reliance Industries Ltd.	9.35	Indian Oil Corporation Ltd.	1.97
Infosys Technologies Ltd.	6.93	Jagran Prakashan Ltd.	1.96
ICICI Bank Ltd.	5.93	Jain Irrigation Systems Ltd.	1.94
Bharti Airtel Ltd.	4.53	Unitech Ltd.	1.88
HDFC Bank Ltd.	3.68	Hindustan Zinc Ltd.	1.86
Larsen & Toubro Ltd.	3.37	Tata Power Co. Ltd.	1.65
Punjab National Bank	3.06	Tata Steel Ltd.	1.56
Bharat Electronics Ltd.	2.97	GlaxoSmithkline Consumer Healthcare Ltd.	1.52
GAIL (India) Ltd.	2.96	Tata Consultancy Services Ltd.	1.40
Bharat Heavy Electricals Ltd.	2.94	Cipla Ltd.	1.30
ITC Ltd.	2.84	Sun Pharmaceutical Industries Ltd.	1.23
Bank of Baroda	2.74	NTPC Ltd.	1.20
Hindustan UniLever Ltd.	2.61	Onmobile Global Ltd.	1.12
United Spirits Ltd.	2.24	Lupin Ltd.	1.09
Union Bank of India	2.24	Gujarat Gas Co. Ltd.	0.99
United Phosphorus Ltd.	2.20	Dishman Pharmaceuticals & Chemicals Ltd.	0.98
Housing Development Finance Cor Ltd.	2.17	Wipro Ltd.	0.97
Thermax India Ltd.	2.07	Reliance Communications Ltd.	0.89
Exide Industries Ltd.	2.00	Grasim Industries Ltd.	0.83
Power Finance Corporation Ltd.	1.99	Cash & Cash Equivalent	4.84
		Total	100.00

Performance (as on 30th June, 2009)

Period	Growth Option#	BSE 100
6 Months \$	28.65%	51.79%
1 Year \$\$	7.67%	7.71%
Since Inception \$\$	-5.52%	-1.42%

#Past performance may or may not be sustained in future. \$ Absolute Returns \$\$ Compounded Annualised Returns.

Sector Classification##



Please refer Back Cover for Disclaimer

Religare Equity Fund

(An Open-Ended Equity Scheme)



As on 30th June, 2009

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	< Rs. 5 crs.	2.25%
Load	= > Rs. 5 crs.	Nil
	SIP/STP (For each Installment)	2.25%
	Units allotted upon reinvestment of Dividends/Bonus units.	Nil
	Investor is a Fund - of - Funds.	Nil
	Direct application (application not routed through agent/distributor/broker).	Nil
Exit Load	< Rs. 5 crs.	
	If redeemed/switched-out on or before 6 months from the date of allotment.	1%
	If redeemed/switched-out after 6 months but on or before 1 year from the date of allotment.	0.50%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
	= > Rs. 5 crs.	Nil
	SIP/STP, if redeemed/switched-out within 12 months from the date of allotment.	1%

Minimum Investment Rs. 5,000/- & in multiples of Re. 1/- thereafter.

Additional Purchase Rs. 1,000/- & in multiples of Re. 1/- thereafter.

Inception Date 4th October 2007

NAV p.u. (in Rs.) as on 30th June 2009
 Growth : 8.82
 Dividend : 8.81

Portfolio Turnover Ratio(1 Year) 3.76

Risk Ratios**
 Standard Deviation 11%
 Sharpe Ratio -0.05
 Beta 0.76

** Since Inception (Risk-free rate of 3.33% based on 91 days T-Bill Rate)

Benchmark Index BSE 100

AUM Rs. 47.01 crores

Fund Manager & Experience
 Vetri Subramaniam
 Total Experience: 14 Years
 Experience in managing this fund: Since December 16, 2008

Portfolio

Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments 86.00		Bharat Petroleum Corporation Ltd.	2.69
Infosys Technologies Ltd.	6.05	Hindustan Petroleum Corporation Ltd.	2.67
Reliance Industries Ltd.	6.03	Wipro Ltd.	2.45
Punjab National Bank	4.12	Dr. Reddy's Laboratories Ltd.	2.39
Bharat Heavy Electricals Ltd.	4.11	Bharat Electronics Ltd.	2.17
Bharti Airtel Ltd.	3.99	Eicher Motors Ltd.	2.16
Cipla Ltd.	3.86	Marico Ltd.	2.15
Hindustan UniLever Ltd.	3.79	Hero Honda Motors Ltd.	2.05
HDFC Bank Ltd.	3.67	Maruti Suzuki India Ltd.	2.05
Yes Bank Ltd.	3.56	McLeod Russell India Ltd.	2.01
Asian Paints Ltd.	3.41	Thermax India Ltd.	1.94
Balrampur Chini Mills Ltd.	3.36	Nestle India Ltd.	0.96
South Indian Bank Ltd.	3.18	Fixed Deposits	2.34
LIC Housing Finance Ltd.	2.83	Axis Bank Ltd.	2.34
Indian Oil Corporation Ltd.	2.79	Cash & Cash Equivalent	11.66
Hindustan Zinc Ltd.	2.78	Total	100.00
Power Finance Corporation Ltd.	2.78		

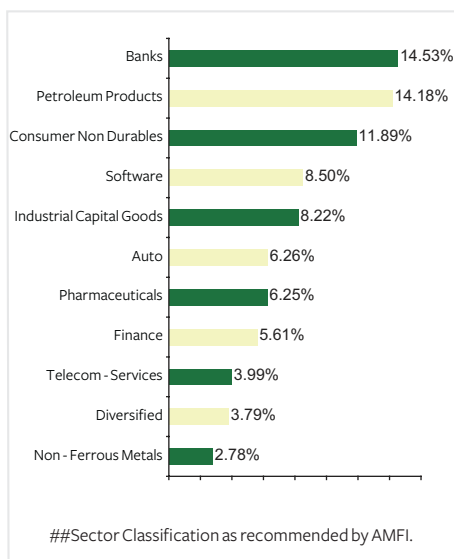
Note: The total outstanding exposure as on June 30, 2009 in derivative instrument (Nifty July 2009 future) Gross Notional is Rs. -4.93 crores.

Performance(as on 30th June, 2009)

Period	Growth Option#	BSE 100
6 Months \$	30.47%	51.79%
1 Year \$\$	13.37%	7.71%
Since Inception \$\$	-6.95%	-10.82%

#Past performance may or may not be sustained in future. \$ Absolute Returns \$\$ Compounded Annualised Returns.

Sector Classification##



Please refer Back Cover for Disclaimer

Religare Banking Fund

(An Open-Ended Banking Sector Scheme)



As on 30th June, 2009

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	Retail Plan		
	< Rs. 5 crs.	2.25%	
	= > Rs. 5 crs.	Nil	
	SIP/STP	2.25%	
	Units allotted upon reinvestment of Dividends/Bonus units.	Nil	
	Investor is a Fund - of - Funds.	Nil	
	Direct application (application not routed through agent/distributor/broker).	Nil	
	Institutional Plan	Nil	
	Exit Load	Retail Plan	
		< Rs. 5 crs., if redeemed/switched-out on or before 6 months from the date of allotment	1%
		If redeemed/switched-out after 6 months but on or before 1 year from the date of allotment	0.50%
If redeemed/switched-out after 1 year from the date of allotment		Nil	
= > Rs. 5 crs., if redeemed/switched-out on or before 1 year from the date of allotment.		2%	
SIP/STP, if redeemed/switched-out within 12 months from the date of allotment		1%	
Institutional Plan	Nil		
Minimum Investment	Retail Plan: Rs. 5,000/- & in multiples of Re. 1/- thereafter. Institutional Plan: Rs. 5 Crores & in multiples of Re. 1/- thereafter.		
Additional Purchase	Retail Plan: Rs. 1,000/- & in multiples of Re. 1/- thereafter. Institutional Plan: Rs. 1 Lakh & in multiples of Re. 1/- thereafter.		
Inception Date	14th July 2008		
NAV p.u. (in Rs.) as on 30th June 2009	Retail Plan:		
	Growth	: 12.38	
	Dividend	: 12.38	
	Institutional Plan	N.A.	
Risk Ratios^^	Standard Deviation	15%	
	Sharpe Ratio	0.14	
	Beta	0.78	
	^^ Since Inception (Risk-free rate of 3.33% based on 91 days T-Bill Rate)		
	Benchmark Index	CNX Bank Index	
AUM	Rs. 15.55 crores		
Fund Manager & Experience	Pradeep Kumar Total Experience : 8 Years Experience in managing this fund : Since December 16, 2008		

Portfolio

Company	% of Net Assets
Equity & Equity Related Instruments	95.18
HDFC Bank Ltd.	15.36
ICICI Bank Ltd.	14.86
State Bank of India	12.35
Punjab National Bank	9.37
Axis Bank Ltd.	6.96
Bank of Baroda	6.87
Housing Development Finance Cor Ltd.	4.52
Union Bank of India	3.74
Bank of India	2.72
Rural Electrification Corp Ltd.	2.68
Power Finance Corporation Ltd.	2.60
South Indian Bank Ltd.	2.58
Canara Bank	2.53
LIC Housing Finance Ltd.	2.39
Oriental Bank of Commerce	2.31
ICRA Ltd.	1.98
Manappuram General Fin & Leasing Ltd.	1.36
Cash & Cash Equivalent	4.82
Total	100.00

Performance (as on 30th June, 2009)

Period	Retail -Growth Option#	CNX Bank Index
6 Months \$	36.19%	46.73%
Since Inception \$	23.80%	40.92%

#Past performance may or may not be sustained in future.\$ Absolute Returns

Please refer Back Cover for Disclaimer



Religare Liquid Fund

(An Open-Ended Liquid Scheme)



As on 30th June, 2009

Key Facts

Type of Fund	An Open-Ended Liquid Scheme				
Investment Objective	To provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities				
Load Structure	<table border="1"> <tr> <td>Entry Load</td> <td>Nil</td> </tr> <tr> <td>Exit Load</td> <td>Nil</td> </tr> </table>	Entry Load	Nil	Exit Load	Nil
Entry Load	Nil				
Exit Load	Nil				
Minimum Investment	<p>Regular Plan: Rs. 5,000/- & in multiples of Re. 1/- thereafter</p> <p>Institutional Plan: Rs. 1 Crore & in multiples of Re. 1/- thereafter</p> <p>Super Institutional Plan: Rs. 10 Crores & in multiples of Re. 1/- thereafter</p>				
Additional Purchase	<p>Regular Plan: Rs. 1,000/- & in multiples of Re. 1/- thereafter</p> <p>Institutional Plan: Rs. 1 Lakh & in multiples of Re. 1/- thereafter</p> <p>Super Institutional Plan: Rs. 25 Lakhs & in multiples of Re. 1/- thereafter</p>				
Inception Date	17th November 2006				
NAV p.u. (in Rs.) as on 30th June 2009	<p>Regular Plan: Growth : 12.1292 Weekly Dividend : 10.0048</p> <p>Institutional Plan: Growth : 12.2255 Daily Dividend : 10.0064 Weekly Dividend : 10.0050 Monthly Dividend : N.A.</p> <p>Super Institutional Plan: Growth : 12.2481 Daily Dividend : 10.0064 Weekly Dividend : 10.0050 Monthly Dividend : N.A.</p>				
Benchmark Index	CRISIL Liquid Fund Index				
AUM	Rs. 1230.64 crores				
Fund Manager & Experience	<p>Ashish Nigam Total Experience : 11 Years Experience in managing this fund : Since June 11, 2009</p> <p>Umesh Sharma Total Experience : 9 Years Experience in managing this fund : Since November 17, 2006</p>				

Portfolio

Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Corporate Debt			13.10		
Sundaram Finance Ltd.	AA+	2.80	IDBI Bank Ltd.	P1+	1.49
Housing Development Finance Cor Ltd.	AAA	2.53	Export Import Bank of India	P1+	0.81
Sundaram Finance Ltd.	P1+	2.03	Kotak Mahindra Bank Ltd.	P1+	0.81
Credit Asset Trust SR LIII PTC (Vodafone Essar Cellular Ltd.)	F1+(IND)(SO)	1.81	Syndicate Bank Ltd.	PR1+	0.81
Credit Assets Trust Sr LV (Vodafone Essar Ltd.)	F1+(IND)(SO)	1.81	Oriental Bank of Commerce	P1+	0.79
DIC India Ltd.	P1+	0.81	Punjab National Bank	PR1+	0.60
Mahindra & Mahindra Fin Ser Ltd.	AA-	0.81	State Bank of Hyderabad	A1+	0.46
Citifinancial Consumer Finance India Ltd.	LAA	0.25	Bank of Baroda	A1+	0.40
Kotak Mahindra Prime Ltd.	LAA	0.11	State Bank of Indore	P1+	0.40
Corp Debt Trust 08-09 Sr 9 (Bajaj Auto Finance Ltd.)	P1+(SO)	0.09	Yes Bank Ltd.	A1+	0.40
Corp Debt Trust 2008-09 Sr 11 (Hindustan Petro Corp Ltd.)	A1+(SO)	0.05	Commercial Paper		
Money Market Instruments			60.95		
Certificate of Deposit					
State Bank of Patiala	P1+	8.35	L&T Finance Ltd.	PR1+	8.09
Bank of India	P1+	7.23	Reliance Industries Ltd.	P1+	4.03
State Bank of Bikaner & Jaipur	P1+	4.81	Housing Development Finance Cor. Ltd.	P1+	2.01
United Bank of India Ltd.	A1+	4.03	IL & FS Ltd.	F1+(IND)	1.10
Canara Bank	P1+	2.41	Century Enka Ltd.	P1+	0.81
Axis Bank Ltd.	P1+	2.29	Reliance Capital Ltd.	A1+	0.81
UCO Bank	P1+	2.25	Fullerton India Credit Co. Ltd.	A1+	0.59
ICICI Bank Ltd.	A1+	2.03	Birla Global Finance Ltd.	A1+	0.42
Allahabad Bank	P1+	2.01	Tata Sons Ltd.	P1+	0.40
			GE Capital Services India Ltd.	P1+	0.27
			Cholamandalam DBS Finance Ltd.	Pv	0.04
			Cash & Cash Equivalent		25.95
			Total		100.00

Performance (as on 30th June, 2009)

Period	Regular - Growth Option#	Institutional - Growth Option#	Super Institutional - Growth Option#	CRISIL Liquid Fund Index
7 Days\$	0.09%	0.09%	0.10%	0.05%
15 Days\$\$	4.34%	4.83%	4.92%	2.75%
30 Days\$\$\$	4.33%	4.83%	4.93%	2.84%
3 Months\$\$\$	4.70%	5.21%	5.31%	5.57%
6 Months\$\$\$	5.76%	6.26%	6.35%	7.01%
1 Year\$\$\$	7.55%	7.92%	8.00%	8.40%
Since Inception\$\$	7.64%	7.97%	8.04%	7.72%

#Past performance may or may not be sustained in future. \$ Absolute Returns \$\$ Compounded Annualised Returns.

Rating Profile

AAA, F1+, PR1+, A1+, P1+	70.04
AA+	2.80
AA-	0.81
LAA	0.36
P1	0.04
Cash & Cash Equivalent	25.95
YTM	5.05%
Average Maturity	56 days
Modified Duration	42 days

Maturity Profile

Below 1 Year	71.93
Bet. 1-2 yrs	2.12
Call & Others	25.95

Please refer Back Cover for Disclaimer



Religare Ultra Short Term Fund*

(An Open-Ended Debt Scheme) (* Previously known as Religare Liquid Plus Fund)



As on 30th June, 2009

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:	Rs. 5,000/- & in multiples of Re. 1/- thereafter
	Institutional Plan:	Rs. 1 Crore & in multiples of Re. 1/- thereafter
Additional Purchase	Regular Plan:	Rs. 1,000/- & in multiples of Re. 1/- thereafter
	Institutional Plan:	Rs. 1 Lakh & in multiples of Re. 1/- thereafter
Inception Date	18th January 2007	
NAV p.u. (in Rs.) as on 30th June 2009	Regular Plan:	
	Growth	: 12.0875
	Bonus	: 11.6595
	Daily Dividend	: 10.0152
	Weekly Dividend	: 10.0163
	Monthly Dividend	: 10.0500
	Institutional Plan:	
Growth	: 12.2241	
Bonus	: N.A.	
Daily Dividend	: 10.0157	
Weekly Dividend	: 10.0165	
Monthly Dividend	: 10.0568	
Benchmark Index	CRISIL Liquid Fund Index	
AUM	Rs. 3277.69 crores	
Fund Manager & Experience	Ashish Nigam	Total Experience : 11 Years Experience in managing this fund : Since June 11, 2009
	Umesh Sharma	Total Experience : 9 Years Experience in managing this fund : Since January 18, 2007

Portfolio

Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Corporate Debt			14.11		
Sundaram Finance Ltd.	AA+	1.63	State Bank of Hyderabad	A1+	4.77
Citicorp Finance India Ltd.	AA+	1.24	State Bank Of Mysore	A1+	3.94
Sundaram Finance Ltd.	P1+	1.03	Yes Bank Ltd.	A1+	3.16
Citifinancial Consumer Finance India Ltd.	LAA	0.83	Allahabad Bank	P1+	3.03
Indian Corp Loan Sec Trust 08 SR 20 (Fullerton India Credit Co Ltd.)	LAA+(SO)	0.83	State Bank of Travancore	P1+	2.99
GE Capital Services India Ltd.	AAA	0.80	Bank of Baroda	A1+	2.57
Mahindra & Mahindra Fin Ser Ltd.	AA-	0.79	ICICI Bank Ltd.	A1+	2.40
G E Money Financial Services Ltd.	AAA	0.78	State Bank of Bikaner & Jaipur	P1+	2.21
Housing Development Finance Cor Ltd.	AAA	0.77	IDBI Bank Ltd.	P1+	2.14
Credit Asset Trust Sr LXIV (Vodafone Essar Cellular Ltd)	F1+(IND)(SO)	0.77	United Bank Of India Ltd.	A1+	1.51
ISTD Loan Trust Sr A1 (Shriram Transport Finance Co. Ltd)	F1+(IND)(SO)	0.77	Union Bank of India	A1+	1.20
IL & F S Ltd.	AAA(IND)	0.76	Axis Bank Ltd.	P1+	1.20
SREI Equipment Finance Pvt Ltd.	CAREAA	0.76	Jammu & Kashmir Bank Ltd.	P1+	0.75
Corp Loan Sec Trust 06 Sr XXXIII (Shriram Transport Finance Co. Ltd)	F1+(IND)(SO)	0.76	Bank of India	P1+	0.30
Corporate Loan Sec Trust 06 Sr XXVI (Shriram Transport Finance Co. Ltd)	F1+(IND)(SO)	0.72	ABN Amro Bank N.V.	A1+	0.15
Kotak Mahindra Prime Ltd.	LAA	0.30	Andhra Bank Ltd.	F1+(IND)	0.15
Corp Debt Trust 2008-09 Sr 11 (Hindustan Petro Corp Ltd.)	A1+(SO)	0.24	Export Import Bank Of India	P1+	0.15
Credit Asset Trust Sr XLVII PTC (IBM India Pvt. Ltd.)	AAA(IND)(SO)	0.14	Vijaya Bank	PR1+	0.15
RBL Loan Trust Sr 27 (Bharat Petroleum Corporation Ltd.)	P1+(SO)	0.14	UCO Bank	P1+	0.04
Shriram Transport Finance Co. Ltd.	AA(IND)	0.03	Commercial Paper		
Credit Asset Trust SR LIII PTC (Vodafone Essar Cellular Ltd.)	F1+(IND)(SO)	0.01	Rural Electrification Corp Ltd.	P1+	2.34
Credit Assets Trust Sr LV (Vodafone Essar Ltd.)	F1+(IND)(SO)	0.01	L&T Finance Ltd.	PR1+	1.82
Reliance Capital Ltd.	CAREAAA	0.00 [#]	Fullerton India Credit Co. Ltd.	A1+	1.60
Money Market Instruments			83.23		
Certificate of Deposit			2.66		
Punjab National Bank	PR1+	12.68	Infrastructure Development Finance Co. Ltd.	P1+	1.37
Oriental Bank of Commerce	P1+	8.89	Reliance Capital Ltd.	A1+	1.21
State Bank of Patiala	P1+	5.31	Small Industries Dev. Bank of India	PR1+	1.07
Corporation Bank	P1+	4.86	Apollo Tyres Ltd.	P1+	0.76
Canara Bank	P1+	4.78	Housing Development Finance Cor Ltd.	P1+	0.75
			Airport Authority of India	A1+	0.73
			Cholamandalam DBS Finance Ltd.	P1	0.53
			Ericsson India Private Ltd.	A1+	0.52
			GE Capital Services India Ltd.	P1+	0.45
			IL & F S Ltd.	F1+(IND)	0.31
			Greaves Cotton Ltd.	F1+(IND)	0.30
			Birla Global Finance Ltd.	A1+	0.14
			Cash & Cash Equivalent		
			2.66		
			Total		100.00

[#] Less than 0.00%

Performance (as on 30th June, 2009)

Period	Regular-Growth Option#	Institutional - Growth Option#	CRISIL Liquid Fund Index
1 Month\$	0.38%	0.46%	0.25%
3 Months\$	1.21%	1.41%	1.39%
6 Months\$	2.95%	3.36%	3.48%
1 Year\$\$	7.71%	8.31%	8.40%
Since Inception\$\$	8.04%	8.53%	7.81%

#Past performance may or may not be sustained in future.

\$ Absolute Returns \$\$ Compounded Annualised Returns.

Maturity Profile

Below 1 Year	93.19
Bet. 1-2yrs	2.55
Bet. 2-4 yrs	1.60
Call & Others	2.66

Dividend Distribution[^]

Record Date	Rate (Re/ Unit)		Cum-Dividend NAV p. u. (Rs.)
	Individuals/HUF	Others	
Regular Monthly Dividend Plan			
1-June-09	0.03167544	0.02947980	10.6514
4-May-09	0.04061686	0.00	10.0602
2-Apr-09	0.04718160	0.00	10.0677
Institutional Monthly Dividend Plan			
1-June-09	0.00	0.03481950	10.6580
4-May-09	0.00	0.04383641	10.0674
2-Apr-09	0.00	0.04969949	10.0746

^Past performance may or may not be sustained in future. Dividend is on face value of Rs. 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 Disclaimer





Religare Short Term Plan

(An Open-Ended Income Scheme)



As on 30th June, 2009

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 If redeemed/switched-out on or before 3 months from the date of allotment. 0.25% Institutional Plan Nil
Minimum Investment	Regular Plan: Rs. 5,000/- & in multiples of Re. 1/- thereafter. Institutional Plan: Rs. 10 Lakhs & in multiples of Re. 1/- thereafter.	
Additional Purchase	Regular Plan: Rs. 1,000/- & in multiples of Re. 1/- thereafter. Institutional Plan: Rs. 1 Lakhs & in multiples of Re. 1/- thereafter.	
Inception Date	24th March 2007	
NAV p.u. (in Rs.) as on 30th June 2009	Regular Plan:	
	Growth	: 12.0830
	Weekly Dividend	: 10.1592
	Monthly Dividend	: 10.1558
	Institutional Plan:	
	Growth	: 12.1554
	Daily Dividend	: 10.0547
	Weekly Dividend	: 10.1618
	Monthly Dividend	: 10.1582
Benchmark Index	CRISIL Short Term Bond Fund Index	
AUM	Rs. 1983.50 crores	
Fund Manager & Experience	Ashish Nigam Total Experience : 11 Years Experience in managing this fund : Since June 11, 2009	
	Umesh Sharma Total Experience : 9 Years Experience in managing this fund : Since March 24, 2007	

Portfolio

Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Corporate Debt			37.55		
LIC Housing Finance Ltd.	AAA	3.33	RBL Loan Trust Sr 27 (Bharat Petroleum Corporation Ltd.)	P1+(SO)	0.02
Rural Electrification Corp Ltd.	AAA	2.90	ICICI Home Finance Co. Ltd.	LAAA	0.01
LIC Housing Finance Ltd.	CAREAAA	2.76	Money Market Instruments		
Mahindra & Mahindra Fin Ser Ltd.	AA-	2.60	47.46		
National Housing Bank	AAA	2.53	Certificate of Deposit		
Power Finance Corporation Ltd.	AAA	2.28	Canara Bank	P1+	6.31
Housing Development Finance Cor Ltd.	AAA	1.64	Oriental Bank of Commerce	P1+	5.70
Citifinancial Consumer Finance India Ltd.	LAA	1.58	Punjab National Bank	PR1+	4.14
Corporate Loan Sec Trust o6 Sr XXVI (Shriram Transport Finance Co. Ltd.)	F1+(IND)(SO)	1.34	ICICI Bank Ltd.	A1+	2.94
Infrastructure Development Finance Company Ltd.	LAAA	1.33	State Bank of Hyderabad	A1+	2.44
National Bank for Agri. & Rural Dev	AAA	1.33	Central Bank of India	PR1+	2.38
Infrastructure Development Finance Company Ltd.	AAA	1.32	State Bank of Travancore	P1+	1.68
Citicorp Maruti Finance Ltd.	AA+	1.28	State Bank of Patiala	P1+	1.25
Tata Sons Ltd.	AAA	1.28	Union Bank of India	A1+	1.23
Corp Loan Sec Trust o6 Sr XXXIII (Shriram Transport Finance Co. Ltd.)	F1+(IND)(SO)	1.27	National Housing Bank	A1+	1.21
ISTD Loan Trust Sr A1 (Shriram Transport Finance Co. Ltd.)	F1+(IND)(SO)	1.27	IDBI Bank Ltd.	P1+	1.18
Shriram Transport Finance Co. Ltd.	F1+(IND)	1.26	Bank of India	P1+	0.48
SREI Equipment Finance Pvt Ltd.	CAREAA	1.26	Corporation Bank	P1+	0.48
Credit Asset Trust Sr LXIV (Vodafone Essar Cellular Ltd)	F1+(IND)(SO)	1.25	UCO Bank	P1+	0.25
Credit Asset Trust Sr XLVII PTC (IBM India Pvt Ltd.)	AAA(IND)(SO)	1.01	State Bank Of Mysore	A1+	0.05
Shriram Transport Finance Co. Ltd.	AA(IND)	0.79	Yes Bank Ltd.	A1+	0.03
Indian Railway Finance Corpn. Ltd.	AAA	0.77	Commercial Paper		
Export Import Bank Of India	AAA	0.53	Airport Authority of India	A1+	4.83
GE Capital Services India Ltd.	AAA	0.26	Infrastructure Development Finance Company Ltd.	P1+	3.46
ICICI Bank Ltd.	AAA	0.26	Rural Electrification Corp Ltd.	P1+	2.17
Sundaram Finance Ltd.	P1+	0.05	Housing Development Finance Cor Ltd.	P1+	1.67
Reliance Capital Ltd.	CAREAAA	0.04	Ericsson India Private Ltd.	A1+	1.24
			Hindustan Petroleum Corporation Ltd.	P1+	1.20
			L&T Finance Ltd.	PR1+	0.72
			GE Capital Services India Ltd.	P1+	0.17
			Fullerton India Credit Co. Ltd.	A1+	0.16
			Cholamandalam DBS Finance Ltd.	P1	0.09
			Cash & Cash Equivalent		
			14.99		
			Total		100.00

Performance (as on 30th June, 2009)

Period	Regular-Growth Option#	Institutional Growth Option#	CRISIL Short Term Bond Fund Index
1 Month\$	0.52%	0.54%	0.45%
3 Months \$	1.66%	1.73%	2.33%
6 Months\$	3.76%	3.90%	4.28%
1 Year\$\$	7.98%	8.28%	11.26%
Since Inception\$\$	8.68%	8.96%	9.30%

***Past performance may or may not be sustained in future.**
\$ Absolute Returns \$\$ Compounded Annualised Returns.

YTM	6.22%
Average Maturity	1.02 years
Modified Duration	0.84 years

Rating Profile

F1+, AAA, A1+, PR1+, P1+	77.41
AA	2.05
LAA	1.58
AA-	2.60
AA+	1.28
P1	0.09
Cash & Cash Equivalent	14.99

Dividend Distribution ^

Record Date	Rate (Re/ Unit)		Cum-Dividend NAV p. u. (Rs.)
	Individuals/HUF	Others	
Regular Monthly Dividend Plan			
30-Jun-09	0.0462085	0.04301308	10.2086
29-May-09	0.03683852	0.03428848	10.1969
29-Apr-09	0.06396625	0.05952924	10.2266
Institutional Monthly Dividend Plan			
30-Jun-09	0.04817957	0.04484188	10.2132
29-May-09	0.03852277	0.03585396	10.2011
29-Apr-09	0.06531582	0.06079052	10.2304

***Past performance may or may not be sustained in future.** Dividend is on face value of Rs. 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 Disclaimer

Religare Active Income Fund

(An Open-Ended Income Scheme)



As on 30th June, 2009

Key Facts

Type of Fund	An Open-Ended Income Scheme	
Investment Objective	To generate optimal returns while maintaining liquidity through active management of the portfolio by investing in debt and money market instruments. As the portfolio of the scheme will be actively managed, the Scheme may have a high turnover in order to achieve the investment objective.	
Load Structure		
Entry Load	Nil	
Exit Load	Regular Plan: If redeemed/switched-out on or before 6 months from the date of allotment. 1% If redeemed/switched-out after 6 months but on or before 1 year from the date of allotment. 0.50% If redeemed/switched-out after 1 year from the date of allotment. Nil Institutional Plan Nil	
Minimum Investment	Regular Plan: Rs. 5,000/- & in multiples of Re. 1/- thereafter. Institutional Plan: Rs. 50 Lakhs & in multiples of Re. 1/- thereafter.	
Additional Purchase	Regular Plan: Rs. 1,000/- & in multiples of Re. 1/- thereafter. Institutional Plan: Rs. 1 Lakh & in multiples of Re. 1/- thereafter.	
Inception Date	2nd August 2007	
NAV p.u. (in Rs.) as on 30th June 2009	Regular Plan: Growth 10.8487 Monthly Dividend 10.4852 Quarterly Dividend 10.5457 Annual Dividend 10.0275 Bonus N.A. Institutional Plan: Growth 9.6697 Monthly Dividend 9.7325 Quarterly Dividend N.A. Annual Dividend N.A. Bonus N.A.	
Benchmark Index	CRISIL Composite Bond Fund Index	
AUM	Rs. 293.52 crores	
Fund Manager & Experience	Ashish Nigam Total Experience : 11 Years Experience in managing this fund : Since June 11, 2009 Umesh Sharma Total Experience : 9 Years Experience in managing this fund : Since August 02, 2007	

Portfolio

Company	Rating	% of Net Assets
Corporate Debt		
Indian Railway Finance Corpn. Ltd.	AAA	10.41
Rural Electrification Corp Ltd.	AAA	3.63
IDBI Bank Ltd.	AA	3.31
NTPC Ltd.	AAA	1.66
Govt Securities		
7.59% GOI (MD 12/04/2016)	Sovereign	19.79
8.24% GOI (MD 15/02/2027)	Sovereign	17.13
6.07% GOI (MD 15/05/2014)	Sovereign	13.39
8.20% GOI (MD 15/02/2022)	Sovereign	10.55
6.49% GOI (MD 08/06/2015)	Sovereign	3.39
7.35% GOI (MD 22/06/2024)	Sovereign	1.69
Money Market Instruments		
Certificate of Deposit		
State Bank of Mysore	A1+	15.87
Cash & Cash Equivalent		
Total		
		100.00

Performance (as on 30th June, 2009)

Period	Regular - Growth Option#	CRISIL Composite Bond Fund Index
6 Months \$	-5.22%	1.85%
1 Year \$\$	6.60%	11.20%
Since Inception \$\$	4.35%	7.33%

#Past performance may or may not be sustained in future. \$ Absolute Returns \$\$ Compounded Annualised Returns.

Dividend Distribution[^]

Record Date	Rate (Re/Unit)		Cum-Dividend NAV p. u. (Rs.)
	Individuals/HUF	Others	
Regular Monthly Dividend Plan			
30-Jan-08	0.10666067	N.A.	10.2736
30-Dec-07	0.07250167	0.06747611	N.A.
29-Nov-07	0.03853251	0.3586024	10.1277
Institutional Monthly Dividend Plan			
30-Jan-08	0.1110139	0.1033234	10.2859
30-Dec-07	0.07690996	0.07158122	N.A.
29-Nov-07	0.04263739	0.03968439	10.1364
Regular Quarterly Dividend Plan			
15-Jun-09	0.04380000	0.04070000	10.5624
18-Mar-08	0.21898069	0.20381743	10.4392

[^]Past performance may or may not be sustained in future. Dividend is on face value of Rs. 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

Sovereign	65.94	YTM	7.23%
AAA, A1+	31.57	Average Maturity	8.15 years
AA	3.31	Modified Duration	5.20 years
Cash & Cash Equivalent	-0.82		

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Religare Overnight Fund

(An Open-Ended Liquid Scheme)



As on 30th June, 2009

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	Rs. 5,000/- & in multiples of Re.1/- thereafter.	
Additional Purchase	Rs. 1,000/- & in multiples of Re. 1/- thereafter.	
Inception Date	14th September 2007	
NAV p.u. (in Rs.) as on 30th June 2009	Growth	10.9953
	Daily Dividend Reinvestment	10.0000
Benchmark Index	CRISIL Liquid Fund Index	
AUM	Rs. 0.02 crores	
Fund Manager & Experience	Ashish Nigam Total Experience : 11 Years Experience in managing this fund : Since June 11, 2009	
	Umesh Sharma Total Experience : 9 Years Experience in managing this fund : Since September 14, 2007	

Portfolio

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

Performance (as on 30th June, 2009)

Period	Growth Option#	CRISIL Liquid Fund Index
7 Days \$	0.05%	0.05%
15 Days \$\$	2.24%	2.75%
30 Days \$\$	1.98%	2.84%
3 Months \$\$	1.49%	5.57%
6 Months \$\$	1.99%	7.01%
1 Year \$\$	4.66%	8.40%
Since Inception \$\$	5.42%	7.81%

#Past performance may or may not be sustained in future. \$ Absolute Returns \$\$ Compounded Annualised Returns.

YTM	2.70%
Average Maturity	1 Day
Modified Duration	1 Day

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Religare Gilt Fund - short Duration Plan

(An Open-Ended Dedicated Gilt Fund)



As on 30th June, 2009

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: Rs. 5,000/- & in multiples of Re.1/- thereafter. Institutional Plan: Rs. 50 Lakhs & in multiples of Re.1/- thereafter.	
Additional Purchase	Regular Plan: Rs. 1,000/- & in multiples of Re. 1/- thereafter. Institutional Plan: Rs. 1 Lakh & in multiples of Re.1/- thereafter.	
Inception Date	9th February 2008	
NAV p.u. (in Rs.) as on 30th June 2009	Regular Plan:	
	Growth	10.4183
	Weekly Dividend	-
	Monthly Dividend	10.0509
	Institutional Plan:	
	Growth	-
	Weekly Dividend	-
	Monthly Dividend	-
Benchmark Index	I-Sec Si-BEX	
AUM	Rs. 0.05 crores	
Fund Manager & Experience	Ashish Nigam Total Experience : 11 Years Experience in managing this fund : Since June 11, 2009 Umesh Sharma Total Experience : 9 Years Experience in managing this fund : Since February 09, 2008	

Portfolio

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

Performance (as on 30th June, 2009)

Period	Regular - Growth Option#	I-Sec Si-BEX
6 Months \$	0.42%	16.86%
1 Year \$\$	3.25%	14.53%
Since Inception \$\$	2.99%	10.87%

#Past performance may or may not be sustained in future. \$ Absolute Returns \$\$ Compounded Annualised Returns.

Dividend Distribution[^]

Record Date	Rate (Re/ Unit)		Cum-Dividend NAV p. u. (Rs.)
	Individuals/HUF	Others	
Regular Monthly Dividend Plan			
30-Jun-09	0.00605042	o	10.0578
29-May-09	0.00441757	0	10.0549
29-Apr-09	0.00320386	0	10.0531
30-Mar-09	0.00880804	0	10.0588

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

YTM	3.00%
Average Maturity	1 day
Modified Duration	1 day

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Religare Gilt Fund - Long Duration Plan

(An Open-Ended Dedicated Gilt Fund)



As on 30th June, 2009

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: Rs. 5,000/- & in multiples of Re.1/- thereafter. Institutional Plan: Rs. 50 Lakhs & in multiples of Re.1/- thereafter.	
Additional Purchase	Regular Plan: Rs. 1,000/- & in multiples of Re. 1/- thereafter. Institutional Plan: Rs.1 Lakh & in multiples of Re.1/- thereafter.	
Inception Date	9th February 2008	
NAV p.u. (in Rs.) as on 30th June 2009	Regular Plan:	
	Growth	9.5533
	Monthly Dividend	9.2559
	Quarterly Dividend	9.5364
	Annual Dividend	9.8938
	Institutional Plan:	
	Growth	9.7912
	Monthly Dividend	N.A.
	Quarterly Dividend	N.A.
	Annual Dividend	N.A.
Benchmark Index	I-Sec Li-BEX	
AUM	Rs. 13.28 crores	
Fund Manager & Experience	Ashish Nigam Total Experience : 11 Years Experience in managing this fund : Since June 11, 2009 Umesh Sharma Total Experience : 9 Years Experience in managing this fund : Since February 09, 2008	

Portfolio

Company	Rating	% of Net Assets
Govt. Securities		92.04
6.07% GOI (MD 15/05/2014)	Sovereign	36.99
7.59% GOI (MD 12/04/2016)	Sovereign	31.24
8.24% GOI (MD 15/02/2027)	Sovereign	15.77
8.20% GOI (MD 15/02/2022)	Sovereign	8.04
Cash & Cash Equivalent		7.96
Total		100.00

Performance (as on 30th June, 2009)

Period	Regular - Growth Option#	I-Sec Li-BEX
6 Months \$	-11.60%	18.02%
1 Year \$\$	0.35%	23.34%
Since Inception \$\$	-3.23%	9.92%

#Past performance may or may not be sustained in future.\$ Absolute Returns \$\$ Compounded Annualised Returns.

Dividend Distribution[^]

Record Date	Rate (Re/ Unit)		Cum-Dividend NAV p. u. (Rs.)
	Individuals/HUF	Others	
Regular Monthly Dividend Plan			
31-Dec-08	0.27844542	0.25909631	10.7626

[^]Past performance may or may not be sustained in future.Dividend is on face value of Rs. 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

Sovereign	92.04	YTM	6.86%
Cash & Cash Equivalent	7.96	Average Maturity	7.82 years
		Modified Duration	5.24 years

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Ahmedabad	: 079 - 40231500
Allahabad	: 0532 - 6455816/2422097
Bangalore	: 080- 42941000
Baroda	: 0265-6643389/387
Bhubaneswar	: 0674 - 6532062
Chandigarh	: 0172 - 6451315/4657901
Chennai	: 044- 64502421/2422/2423
Coimbatore	: 0422 - 6457815/7816/7817/2470255
Dehradun	: 0135 - 6453212
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Goa	: 0832 - 6650400
Guwahati	: 0361 - 2343050
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