

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

Equity Schemes

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

Hybrid Schemes

Religare Monthly Income Plan - Plus
Religare Monthly Income Plan

Debt Schemes

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

Performance of Schemes

Scheme / Benchmark	NAV as on Dec 30, 2011 (₹)	Dec 31, 2010 to Dec 30, 2011 (Absolute %)	Dec 31, 2009 to Dec 31, 2010 (Absolute %)	Dec 31, 2008 to Dec 31, 2009 (Absolute %)	Since Inception (CAGR %)	Current Value of ₹10,000
Fund Manager : Sujoy Das						
RELIGARE ULTRA SHORT TERM FUND - Regular	1411.9981	8.69%	5.38%	5.00%	7.21%	14,120
RELIGARE ULTRA SHORT TERM FUND - Institutional	1446.3448	9.26%	5.74%	5.86%	7.73%	14,463
CRISIL Liquid Fund Index	-	8.15%	5.12%	4.86%	6.80%	13,853
¹ CRISIL 91 Day T-Bill Index	-	6.19%	3.39%	3.08%	4.86%	12,649
RELIGARE SHORT TERM PLAN - Plan A						
RELIGARE SHORT TERM PLAN - Plan A	14.0852	9.60%	3.95%	6.17%	7.44%	14,085
RELIGARE SHORT TERM PLAN - Plan B	14.1590	9.13%	4.18%	6.45%	7.55%	14,159
CRISIL Short Term Bond Fund Index	-	7.84%	4.70%	6.58%	7.51%	14,129
¹ CRISIL 1 Year T-Bill Index	-	6.42%	2.81%	2.88%	5.34%	12,818
RELIGARE ACTIVE INCOME FUND - Plan A						
RELIGARE ACTIVE INCOME FUND - Plan A	12.4276	9.19%	6.14%	-6.31%	5.04%	12,428
CRISIL Composite Bond Fund Index	-	6.90%	4.96%	3.50%	6.22%	13,056
¹ CRISIL 10 year Gilt Index	-	1.91%	3.11%	-8.66%	5.54%	12,691
RELIGARE ACTIVE INCOME FUND - Plan B²						
RELIGARE ACTIVE INCOME FUND - Plan B²	11.3222	8.95%	NA	NA	3.55%	11,322
CRISIL Composite Bond Fund Index	-	6.90%	NA	NA	5.18%	13,056
¹ CRISIL 10 year Gilt Index	-	1.91%	NA	NA	3.17%	12,691
RELIGARE GILT FUND - SHORT DURATION PLAN - Regular						
RELIGARE GILT FUND - SHORT DURATION PLAN - Regular	11.3324	5.91%	2.12%	1.00%	3.27%	11,332
I-Sec Si-BEX	-	7.61%	4.85%	19.32%	7.60%	13,300
¹ CRISIL 1 Year T-Bill Index	-	6.42%	2.81%	2.88%	5.10%	12,136
RELIGARE GILT FUND - LONG DURATION PLAN - Regular						
RELIGARE GILT FUND - LONG DURATION PLAN - Regular	11.5598	5.09%	12.36%	-9.42%	3.79%	11,560
I-Sec Li-BEX	-	6.08%	6.31%	18.33%	6.76%	12,898
¹ CRISIL 10 year Gilt Index	-	1.91%	3.11%	-8.66%	4.55%	11,893
Past performance may or may not be sustained in future. Returns are of Growth Option.						
Fund Manager : Nitish Sikand						
RELIGARE CREDIT OPPORTUNITIES FUND - Regular	11.6575	8.91%	5.13%	NA	-	-
RELIGARE CREDIT OPPORTUNITIES FUND - Institutional	11.7822	9.77%	5.30%	NA	-	-
CRISIL Short Term Bond Fund Index	-	7.84%	4.70%	NA	-	-
¹ CRISIL 1 Year T-Bill Index	-	6.42%	2.81%	NA	-	-
RELIGARE MEDIUM TERM BOND FUND - Growth						
RELIGARE MEDIUM TERM BOND FUND - Growth	10.8193	8.05%	NA	NA	-	-
CRISIL Composite Bond Fund Index	-	6.90%	NA	NA	-	-
¹ CRISIL 1 Year T-Bill Index	-	6.42%	NA	NA	-	-
RELIGARE GOLD EXCHANGE TRADED FUND						
RELIGARE GOLD EXCHANGE TRADED FUND	2701.7263	30.86%	NA	NA	-	-
Price of Gold	-	32.21%	NA	NA	-	-
Past performance may or may not be sustained in future. Returns are of Growth Option.						

Scheme / Benchmark	NAV as on Dec 30, 2011 (₹)	Dec 31, 2010 to Dec 30, 2011 (Absolute %)	Dec 31, 2009 to Dec 31, 2010 (Absolute %)	Dec 31, 2008 to Dec 31, 2009 (Absolute %)	Since Inception (CAGR %)	Current Value of ₹10,000
Fund Manager : Sujoy Das						
RELIGARE OVERNIGHT FUND	1232.7210	6.82%	3.93%	1.99%	4.99%	12,327
CRISIL Liquid Fund Index	-	8.17%	5.12%	4.86%	6.65%	13,188
¹ CRISIL 91 Day T-Bill Index	-	6.21%	3.39%	3.08%	4.76%	12,211
Past performance may or may not be sustained in future. Returns are of Growth Option.						

Performance of Schemes

Scheme / Benchmark	NAV as on Dec 30, 2011 (₹)	7 Days ³	15 Days ³	1 Month ³	3 Months ³	6 Months ³	Dec 31, 2010 to Dec 30, 2011 (Absolute %)	Dec 31, 2009 to Dec 31, 2010 (Absolute %)	Dec 31, 2008 to Dec 31, 2009 (Absolute %)	Since Inception (CAGR %)	Current Value of ₹10,000
Fund Manager : Krishna Cheemalapati											
RELIGARE LIQUID FUND - Regular	1405.7751	8.21%	8.21%	8.18%	8.19%	8.27%	8.16%	5.19%	4.80%	6.87%	14,058
RELIGARE LIQUID FUND - Institutional	1427.9017	8.99%	8.99%	8.95%	8.93%	8.90%	8.75%	5.29%	5.19%	7.20%	14,279
RELIGARE LIQUID FUND - Super Institutional	1438.9053	9.37%	9.34%	9.26%	9.20%	9.16%	9.03%	5.48%	5.39%	7.36%	14,389
CRISIL Liquid Fund Index	-	8.92%	8.49%	8.42%	8.28%	8.11%	8.17%	5.12%	4.86%	6.79%	14,001
¹ CRISIL 91 Day T-Bill Index	-	8.26%	8.56%	9.22%	8.37%	7.00%	6.21%	3.39%	3.08%	4.87%	12,756
Past performance may or may not be sustained in future. Returns are of Growth Option.											

Scheme / Benchmark	NAV as on Dec 30, 2011 (₹)	Dec 31, 2010 to Dec 30, 2011 (Absolute %)	Dec 31, 2009 to Dec 31, 2010 (Absolute %)	Dec 31, 2008 to Dec 31, 2009 (Absolute %)	Since Inception (CAGR %)	Current Value of ₹10,000
Fund Manager : Vetri Subramaniam & Vinay Paharia						
RELIGARE TAX PLAN	15.08	-18.92%	22.13%	83.49%	8.55%	15,080
BSE 100	-	-25.73%	15.66%	85.04%	2.57%	11,354
¹ S&P CNX NIFTY	-	-24.62%	17.95%	75.76%	3.11%	11,659
RELIGARE GROWTH FUND						
BSE 100	10.82	-21.82%	22.26%	62.18%	1.81%	10,820
¹ S&P CNX NIFTY	-	-25.73%	15.66%	85.04%	0.43%	10,191
¹ S&P CNX NIFTY	-	-24.62%	17.95%	75.76%	1.12%	10,502
Past performance may or may not be sustained in future. Returns are of Growth Option.						

Fund Manager : Vetri Subramaniam & Amit Ganatra						
RELIGARE PSU EQUITY FUND	8.68	-24.46%	11.45%	NA	-	-
BSE PSU Index	-	-32.72%	-0.75%	NA	-	-
¹ S&P CNX NIFTY	-	-24.62%	17.95%	NA	-	-

Fund Manager : Vetri Subramaniam						
RELIGARE CONTRA FUND	13.28	-22.07%	12.92%	104.75%	6.19%	13,280
BSE 500	-	-27.41%	16.35%	90.23%	2.98%	11,491
¹ S&P CNX NIFTY	-	-24.62%	17.95%	75.76%	3.88%	11,972
RELIGARE EQUITY FUND						
BSE 100	10.74	-20.44%	17.60%	69.82%	1.70%	10,740
¹ S&P CNX NIFTY	-	-25.73%	15.66%	85.04%	-3.56%	8,576
¹ S&P CNX NIFTY	-	-24.62%	17.95%	75.76%	-2.77%	8,878
RELIGARE BUSINESS LEADERS FUND						
S&P CNX NIFTY	10.40	-21.92%	17.67%	NA	-	-
¹ S&P CNX NIFTY	-	-24.62%	17.95%	NA	-	-
¹ BSE Sensex	-	-24.64%	17.43%	NA	-	-

Past performance may or may not be sustained in future. Returns are of Growth Option.						
Fund Manager : Vinay Paharia						
RELIGARE MID CAP FUND	12.35	-17.50%	25.69%	105.34%	4.59%	12,350
CNX Midcap Index	-	-31.00%	19.16%	98.97%	3.87%	11,954
¹ S&P CNX NIFTY	-	-24.62%	17.95%	75.76%	3.14%	11,568
RELIGARE MID N SMALL CAP FUND						
CNX MIDCAP Index	12.26	-19.24%	34.69%	95.66%	5.52%	12,260
¹ S&P CNX NIFTY	-	-31.00%	19.16%	98.97%	0.90%	10,345
¹ S&P CNX NIFTY	-	-24.62%	17.95%	75.76%	0.70%	10,269

Performance of Schemes

Scheme / Benchmark	NAV as on Dec 30, 2011 (₹)	Dec 31, 2010 to Dec 30, 2011 (Absolute %)	Dec 31, 2009 to Dec 31, 2010 (Absolute %)	Dec 31, 2008 to Dec 31, 2009 (Absolute %)	Since Inception (CAGR %)	Current Value of ₹10,000
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Past performance may or may not be sustained in future. Returns are of Growth Option.

Fund Manager : Amit Ganatra

RELIGARE BANKING FUND	15.07	-29.91%	38.53%	70.74%	12.56%	15,070
CNX Bank Index	-	-32.42%	30.59%	80.53%	13.06%	15,302
¹ S&P CNX NIFTY	-	-24.62%	17.95%	75.76%	3.98%	11,447

Past performance may or may not be sustained in future. Returns are of Growth Option.

RELIGARE INFRASTRUCTURE FUND	6.24	-29.33%	9.28%	62.58%	-10.83%	6,240
CNX Infrastructure Index	-	-38.54%	-4.01%	39.66%	-20.30%	3,933
¹ S&P CNX NIFTY	-	-24.62%	17.95%	75.76%	-4.39%	8,316

Past performance may or may not be sustained in future. Returns are of Growth Option.

Fund Manager : Pranav Gokhale

⁴RELIGARE ARBITRAGE FUND	13.6050	7.47%	5.70%	4.22%	6.81%	13,605
CRISIL Liquid Fund Index	-	8.15%	5.12%	4.86%	6.67%	13,522
¹ S&P CNX NIFTY	-	-24.62%	17.95%	75.76%	2.67%	11,312

RELIGARE AGILE FUND	6.12	-16.51%	14.71%	47.92%	-11.46%	6,120
S&P CNX NIFTY	-	-24.62%	17.95%	75.76%	-5.26%	8,041
¹ BSE Sensex	-	-24.64%	17.43%	81.03%	-5.10%	8,095

RELIGARE AGILE TAX FUND	6.88	-16.71%	12.84%	41.59%	-9.35%	6,880
S&P CNX NIFTY	-	-24.62%	17.95%	75.76%	-0.98%	9,633
¹ BSE Sensex	-	-24.64%	17.43%	81.03%	-0.78%	9,706

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Scheme / Benchmark	NAV as on Dec 30, 2011 (₹)	Dec 31, 2010 to Dec 30, 2011 (Absolute %)	Dec 31, 2009 to Dec 31, 2010 (Absolute %)	Dec 31, 2008 to Dec 31, 2009 (Absolute %)	Since Inception (CAGR %)	Current Value of ₹10,000
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Fund Manager : Vetri Subramaniam & Sujoy Das

⁵RELIGARE MONTHLY INCOME PLUS PLAN	11.0283	5.21%	NA	NA	-	-
(65%)CRISIL MIP Blended Fund Index; (35%)Price of Gold	-	12.39%	NA	NA	-	-
¹ CRISIL 1 Year T-Bill Index	-	6.42%	NA	NA	-	-

⁵RELIGARE MONTHLY INCOME PLAN	10.5138	1.00%	NA	NA	-	-
CRISIL MIP Blended Index	-	1.72%	NA	NA	-	-
¹ CRISIL 1 Year T-Bill Index	-	6.42%	NA	NA	-	-

Past performance may or may not be sustained in future. Returns are of Growth Option.

No. Of Schemes managed by respective Fund Managers

Vetri Subramaniam	8	Sujoy Das	9
Vinay Paharia	4	Nitish Sikand	4 & FMPs
Amit Ganatra	3	Krishna Cheemalapati	1
Pranav Gokhale	5		

Performance of Schemes

Scheme Name	Inception Date
Religare Ultra Short Term Fund	18th January, 2007
Religare Short Term Plan	24th March, 2007
Religare Active Income Fund	2nd August, 2007
Religare Gilt Fund	9th February, 2008
Religare Credit Opportunities Fund	28th August, 2009
Religare Gold Exchange Traded Fund	12th March, 2010
Religare Overnight Fund	14th September, 2007
Religare Liquid Fund	17th November, 2006
Religare Tax Plan	29th December, 2006
Religare Growth Fund	9th August, 2007
Religare PSU Equity Fund	18th November, 2009
Religare Contra Fund	11th April, 2007

Scheme Name	Inception Date
Religare Equity Fund	4th October, 2007
Religare Business Leaders Fund	21st August, 2009
Religare Mid Cap Fund	19th April, 2007
Religare Mid N Small Cap Fund	17th March, 2008
Religare Banking Fund	14th July, 2008
Religare Infrastructure Fund	21st November, 2007
Religare Arbitrage Fund	30th April, 2007
Religare AGILE Fund	19th December, 2007
Religare AGILE TAX Fund	10th March, 2008
Religare Medium Term Bond Fund	30th December, 2010
Religare Monthly Income Plan (MIP) Plus	1st June, 2010
Religare Monthly Income Plan	1st June, 2010

December 31 being a non business day, performance as on December 30 has been given, wherever applicable.

The performance of Religare Fixed Maturity plans (FMPs) is not given above, as FMPs are close-ended schemes of varying maturities and performance of FMPs may or may not be strictly comparable with open-ended debt schemes. Religare Nifty Exchange Traded Fund, Religare Gold Fund and Religare Capital Protection Oriented Fund – Series I have not completed one year since inception, hence performance data is not provided. Since inception returns are given only in respect of schemes which have completed 3 years.

¹ Additional Benchmark.

² There was no unit holder in the Growth option of the scheme/plan as on December 31, 2009, hence, details of performance for the period December 31, 2008 to December 31, 2009 and December 31, 2009 to December 31, 2010 cannot be provided.

In case of Religare Active Income Fund- Plan B, Inception Date : August 02, 2007, there were few instances where there were no investors in the Growth option of the said scheme(s)/plan(s) (for which performance data is given) for certain period of time and hence there was no NAV during that period. Subsequently, when new investors came, the units were allotted at Rs.10/- per unit. Hence since inception returns are calculated by taking weighted average of returns for the period when NAV of the Scheme was available. Further current value of Rs.10,000/- is based on NAV as on December 30, 2011 (end date) and start date is June 05, 2010, the date on which units were allotted at Rs.10/- when new investor subscribed.

³ Returns less than one year : Simple Annualised

⁴ Religare Arbitrage Fund performance is not strictly comparable with that of its additional benchmark since the scheme does not take directional call in equity markets but is limited to availing arbitrage opportunities etc.

⁵ Religare Monthly Income Plus Plan and Religare Monthly Income Plan performance may or may not be strictly comparable with that of its additional benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments and Gold ETFs (applicable only for Religare MIP Plus).

Market round - up

Equity



Vetri Subramaniam
Chief Investment Officer

The year 2011 will go down in the record books as the worst ever for the markets in a calendar year except for the year of the global financial crisis ie 2008. The Sensex dropped a further 4.6% for the month and in the process totaled up a loss of nearly 25% for the year. Smaller companies fared worse during the year with the BSE midcap index dropping 34% and the Small cap index losing nearly 42%. This was a year that did not go well for India on any front. The political system was rocked by a series of scandals and a logjam in parliament. A new term 'policy paralysis' has entered the lexicon. Growth forecasts of all kinds – be it Earnings, Industrial production or GDP headed south through the course of the year. Only the fiscal deficit swelled in the opposite direction. If that was not enough; the currency provided the sting in the tail losing nearly 20% over the course of the year. Jaded investors have reacted by withdrawing from equity markets in a significant manner. Mutual fund inflows have dried up and so have inflows into domestic insurance companies and trading volumes on the exchanges have slumped significantly. Foreign Institutional Investors recorded a minor outflow from equities but thankfully FDI inflows into the country have been quite robust growing 36% over the last year (Jan-Oct 2011).

“Prediction is very difficult, especially if it’s about the future.”

--Nils Bohr

Will 2012 be a repeat of the year gone by is the question on most lips today. We believe the economy will do worse this year than it did last year. However, the market will stabilize at some point this year largely due to valuation support and a likely reversal in the monetary policy cycle. Industrial growth is likely to remain muted and the harmful effect of inflation on consumption will result in sluggish growth in GDP this year. While Indian exports have slowed sharply from their torrid pace at the start of the year the recent fall in the currency will provide a boost to exporters. The Indian currency has dropped nearly 20% against the dollar since mid 2010 as against the 7% appreciation of the Yuan against the Dollar during the same period.

Earnings forecasts are likely to be pressured by slower volume growth and pressure on margins as companies battle for market share in a slowing economy. Our Top down numbers suggest that earnings growth is likely to average a CAGR of 10-12% over the FY 11-FY 13 periods There could be some relief on interest costs through the course of the year. A trend which is likely to manifest over the next few quarters is gains for exporters and pain for importers on account of the sharp currency move.

The Sensex is now trading at 14x trailing 12-month earnings and a broader sample the BSE-500 Index is now trading at 13x 12-month trailing earnings. The Sensex is now trading markedly cheaper than its long term trailing average p/e multiple of over 17x. On our numbers, the Sensex has a prospective 12-month forward earnings yield of nearly 7.8%. With this, the gap to the 10 year yield of 8.5% has now shrunk significantly. Of course at the worst of times the market has traded as low as 12x on trailing earnings and the yield gap with the long term bond yield has been as high as 200 basis point in favour of equities. We have no way of forecasting whether a crisis type of situation will play out to bring valuations metrics to such an extreme. What we do, however know, is the odds favour equity returns over the medium term (3-5 years) from current valuation levels.

Expectation is the root of all heartache.

William Shakespeare

By many measures, the bear market of 2011 in India has been a very mild one. The Sensex has dropped only about 28% from its high in 2010 to its low in 2011. In fact, the Sensex has registered larger falls during its bull market of 2003-2008. The sharp swift bear markets of 2004 and 2006 measured between 30-32%. Prior to that the average bear market has typically dropped between 30-40%. Only during the post Y2K boom and during the global financial crisis of 2008 has the market dropped more than 50%. A lot of the finger wringing and mood of despondency has to do with the dashing of expectations that were built in 2009 when that belief was the

India could decouple with the world and accelerate to a 9% growth rate and that the government would unleash a compelling reform agenda. The bear market of 2011 has done more damage to the hope and expectations than to prices. No doubt some sectors of the market have fallen harder, but that is always the case in any bear market just as the opposite would be true in a bull market. The good news if we may say so for 2012 is that expectations have been set firmly lower. In late 2010 valuations could be justified only on the basis of real GDP growth of 8-9% on a sustained basis. In the current market environment, we are now able to purchase companies at valuations, which imply much lower long term growth expectations and a higher cost of capital.

The best things in life are unexpected - because there were no expectations.

Eli Khamarov

There is much that needs to be done. Without doubt, the governance deficit needs to be addressed, policy making and implementation must improve if the investment cycle is to be revived. The bar is set low for now, and any progress is likely to be viewed favorably from here. The one area that needs urgent attention is the fiscal deficit. This threatens to rise to over 5.5% this year and there is a dire need to arrest further slippage. We do not expect a dramatic move to slash the deficit and this is going to be hard in any case given the weak outlook for tax collections. Nevertheless, there is a need to cap the subsidy bills on fuel, fertilizer, food and show a bit more creativity in raising resources from disinvestment. Given India's nominal rate of growth even holding the deficit at a standstill in absolute terms will over a few years lead to a marked decline in the ratio of the deficit to GDP. Food inflation has shown a clear moderating trend and it a decline in the WPI to under 7% by March now looks well within reach. This will at some point allow RBI the flexibility to ease back on rates. Recent comments by the RBI governor already indicate that the focus of policy is now shifting towards growth from inflation. A clearer signal may be forthcoming in the January credit announcement, but we expect RBI to be very careful and measured and do not expect the kind of rapidfire response like was the case in 2008. However, the key to a revival in the investment cycle lies in policy issues to do with environment, land, fuel supply and financing. A reduction in the cost of money is certainly positive for investment cycle and will work at the margin but the heavy lifting lies in the realm of government policy.

A ship in harbor is safe – but that is not what ships are built for.

John A. Shedd,

Our expectations for the year ahead are limited. There are clear signs that companies are now tightening their belts in response to the economic challenges. New hiring and investments are likely to suffer and cost containment has become the watchword for most companies. Margin pressures are no longer a function of cost push inflation –they are a function of companies battling for market share in a slower growth environment. This will make the economy a much harder place in 2012 as compared to 2011. But the markets already foreshadowed this in 2011. The global currents are mixed with the US economy surprising to the upside in recent data. The Eurozone crisis, however, refuses to go away and will keep markets on tenterhooks at least till the markets can find something else to worry about. But as in 2011, we think domestic factors in India are more crucial than the global factors. Our focus in this New Year is unchanged. We recognize the challenges that companies themselves face but our investment approach is now predicated on the companies that can weather this environment and ride the next up cycle when it plays out. Sound business fundamentals, healthy cash flow and balance sheet are the key metrics in this environment. Supportive valuations do not cause a turnaround and hence we must be patient and wait for favorable tailwinds.

An optimist stays up until midnight to see the New Year in. A pessimist stays up to make sure the old year leaves.

Bill Vaughan

Fixed Income



Sujoy Das
Head of Fixed Income

Macro Environment

The macro economic situation has not changed much from the previous months. While the broad WPI YoY inflation continued to rule at 9% plus levels the food and primary inflation has shown surprising softening of numbers. The growth data appears sluggish.

The slowdown of economic growth continued over the month of December 2011. Several macro economic numbers posted lower growth numbers. Noteworthy, the IIP data for Oct'11 posted negative 5.1% against positive 1.9% in Sept'11. However, RBI continued to maintain the 7% target for March'11. The food inflation moved lower on back of lower green vegetable prices over the month. The food articles inflation touched a low of 0.42% in Dec end and moved lower to negative 3.36% towards the end. However, the fuel, power, light inflation basket ruled high at 14.60% towards the end of Dec'11.

The current account deficit in the 3Q11 widened to \$ 16.89 billion from \$ 15.83 billion in the 2Q11. The widening current account deficit and the expected fiscal slippage from the budgeted targets were weighing heavy on the value of the INR.

The industrial growth as detailed in the IIP data suggested continued slow down within the economy. The asset liability mismatch within the banking industry continued well into December 2011 and apparently several loans/advances from SME were getting rolled over and hence the continuation of the mismatch of liquidity.

The NPA stress looms large. With slower global growth India's exports dropped from 36.4% in Sept to 10.8% in Oct to 3.9% in Nov. The imports of the fuel basket continued to rule at higher levels and hence the widening of the trade deficit.

The falling INR has also impacted the balance sheet of several importers. Slow down in industries and rising costs has increased the NPA fears of several financial institutions.

Rates

The money market rates shot up in the latter half of the previous month.

The yields of bank CDs and CPs moved higher from a level of 9.40% to about 9.93% before closing lower at 9.45%. Similarly CPs yields also moved higher from 9.80% to 10.25% and closed around 9.85%. The jump in the yields of money market assets was primarily due to the liquidity squeeze post the advance tax payments by the corporate.

The downward decline in the sovereign yields continued over the month of Dec'11. The success of the series of OMO helped in the drop of the sovereign bond yields.

Spreads

The corporate bond credit spreads widened over the month of December 2011, on back of downward movement of the gilt curve. The rally in the gilts segment was higher than the rally in the corporate bond segment and hence, the spreads widened over the month.

However, the rally in the 10 year segment of the corporate segment was higher than the movement in gilts the spreads of 10 year corporate contracted in the month December 2011.

Fixed Income Market

Amongst other normal market activity, the investor interest in the sovereign market is noteworthy. There was widespread interest in the sovereign papers which was seen amongst both domestic and foreign players.

The rally in the sovereign market which had started in November 2011 continued well into December 2011. The success of the OMO and successive comments from RBI helped improve the market sentiment and the yields moved lower over the first half of the month. However, the fear of extra borrowing from GOI in the last few months of the current FY deteriorated the sentiment in the market in the latter half of the month and yields started to move northwards in the last week of the previous trading month.

Outlook

We feel the steady improvement in the deposit growth within the banking system over the previous several months will in time improve the liquidity situation within the system. The sudden acute liquidity squeeze in December 2011 is expected to improve into New Year. Moreover, the liquidity conditions are expected to improve further from the beginning of April'12 unless there are any RBI monetary interventions prior to that.

Moreover, RBI is also expected to step in and improve liquidity conditions prior to that. The inflationary conditions within the economy are expected to continue well over time. In fact there has been a change in the way inflation is generated within the economy and now the 'real' inflation is from the rural India and food. There have been some visible changes at the bottom of the demographic pyramid and a socio-economic change is visible over the last few years. This change has brought about a sustained difference in the inflationary calculations and is creating a 'wave' within the economy. This extra demand coupled with India's age old supply inefficiencies is creating the current inflationary conditions and is expected to continue well over time. We expect the average long term inflation (spreading over 5-7 years) to be a level higher than the historical average of the previous 5-7 years.

The GDP growth in the near term is expected to go through some lull as already observed and is expected to pick up as the whole economy readjusts to higher inflation and hence higher interest rates. The pass through effect of higher real wages is visible within the economy. The slowdown in the GDP growth has got softened due to the pass through of a higher real wage effect. The GDP growth is expected to pick up in time.

The stressed fiscal situation might be the biggest structural issue for the Indian economy. The PSU stronghold of several government enterprises is also under threat; particularly the PSU bank's capital infusion is getting delayed. The overall fiscal situation is expected to be stressed for the immediate future till the GDP growth picks up within the economy.

The trade deficit might continue at the present level with a deteriorating bias due to the slow down in the exporting economies. The acute current account deficit is also weighing down upon any improvement of the value of INR.

The interest rates are expected to continue at these levels with a hardening bias. The near segment yields (3-12 month) might witness some softening in yields as liquidity conditions improve from the beginning of April'12. Sovereign yields might be under pressure due to the fiscal strain and higher government borrowing.

In addition, any changes in the monetary policy stance by RBI will change the market conditions. The liquidity improvement measures are expected to be unveiled first by RBI rather than repo rate. However, the sequencing of the events is important. From a boarder point of view, RBI is not expected to pursue any major change in the monetary policy as the current softening of food inflation is expected to be a temporary phase.

Religare Tax Plan (NSE Symbol-RELIGARETP)

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



In ELSS category (28 Schemes) for 2 years period ending September 30, 2011. Past performance is no guarantee of future results. Please refer Back Cover for details on Ranking Methodology.



As on 31st December, 2011

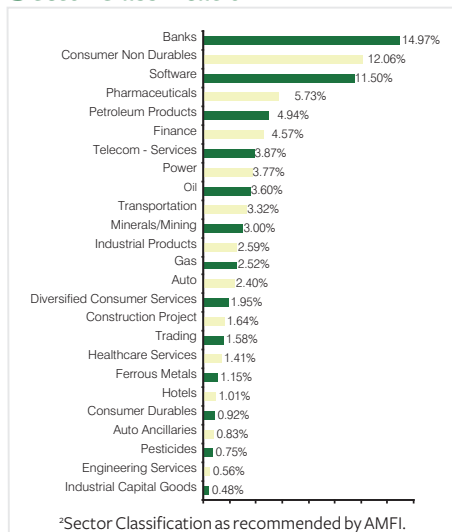
Key Facts

Type of Fund	An Open-Ended Equity Linked Savings Scheme with a lock-in period of 3 years	
Investment Objective	To generate long term capital growth from a diversified portfolio of predominantly equity and equity related securities.	
Load Structure	Entry Load*	Nil
	Exit Load	Nil
Minimum Investment	₹ 500/- & in multiples of ₹ 500/- thereafter	
Additional Purchase	₹ 500/- & in multiples of ₹ 500/- thereafter.	
Inception Date	29th December 2006	
NAV p.u. (in ₹) as on 30th December, 2011	Growth	15.08
	Dividend	10.10
Portfolio Turnover Ratio (1 Year)	0.52	
Risk Ratios¹	Standard Deviation	5%
	Sharpe Ratio	-0.14
	Beta	0.79
	¹ Based on 2 years, monthly data history (Risk-free rate of 8.52% based on 91 days T-Bill Rate)	
Benchmark Index	BSE 100	
Fund Manager & Experience	Vetri Subramaniam Total Experience: 19 Years Experience in managing this fund: Since December 16, 2008 Vinay Paharia Total Experience: 9 Years Experience in managing this fund: Since June 28, 2010	

Portfolio

Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	91.11	Bajaj Corp. Ltd.	1.33
Infosys Ltd.	6.99	Asian Paints Ltd.	1.32
ICICI Bank Ltd.	5.32	Power Grid Corporation Ltd.	1.28
Reliance Industries Ltd.	4.94	Gujarat Pipavav Port Ltd.	1.28
HDFC Bank Ltd.	4.42	Gujarat Mineral Development Corp. Ltd.	1.17
Bharti Airtel Ltd.	3.87	Jindal Steel & Power Ltd.	1.15
Tata Consultancy Services Ltd.	3.72	Jain Irrigation Systems Ltd.	1.11
ITC Ltd.	3.62	Gujarat Gas Co. Ltd.	1.10
Oil & Natural Gas Corporation Ltd.	3.60	Corporation Bank	1.09
Lupin Ltd.	2.98	VST Industries Ltd.	1.09
Britannia Industries Ltd.	2.89	Allcargo Logistics Ltd.	1.05
Housing Development Finance Corp. Ltd.	2.69	Yes Bank Ltd.	1.02
Maruti Suzuki India Ltd.	2.40	Supreme Industries Ltd.	1.01
Tree House Education And Accessories Ltd.	1.95	EIH Ltd.	1.01
Bajaj Holdings And Investment Ltd.	1.88	FDC Ltd.	1.00
Coal India Ltd.	1.83	GE Shipping Company Ltd.	0.98
Godrej Consumer Products Ltd.	1.82	Whirlpool of India Ltd.	0.92
Torrent Pharmaceuticals Ltd.	1.75	Kalpataru Power Transmission Ltd.	0.84
Bank of Baroda	1.66	Exide Industries Ltd.	0.83
Tata Power Co. Ltd.	1.64	Financial Technologies (India) Ltd.	0.79
Larsen & Toubro Ltd.	1.64	United Phosphorus Ltd.	0.75
Redington India Ltd.	1.58	VA Tech Wabag Ltd.	0.56
ING Vysya Bank Ltd.	1.46	Tecpro Systems Ltd.	0.48
Indraprastha Gas Ltd.	1.42	Cummins India Ltd.	0.47
Apollo Hospitals Enterprises Ltd.	1.41	Cash & Cash Equivalent	8.89
		Total	100.00

Sector Classification²



Dividend Distribution³

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

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

Religare PSU Equity Fund (NSE Symbol-RELIGAREPS)

(An Open-Ended Equity Scheme)



As on 31st December, 2011

Key Facts

Type of Fund An Open - Ended Equity Scheme

Investment Objective To generate capital appreciation by investing in equity and equity related instruments of companies where the Central / State Government(s) has majority shareholding or management control or powers to appoint majority of directors

Load Structure

Entry Load* Nil

Exit Load If redeemed/switched-out on or before 1 year from the date of allotment. 1%
If redeemed/switched-out after 1 year from the date of allotment. Nil

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

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

Inception Date 18th November 2009

NAV p.u. (in ₹) as on 30th December, 2011
Growth : 8.68
Dividend : 7.83

Portfolio Turnover Ratio (1 Year) 0.59

Risk Ratios¹
Standard Deviation 4%
Sharpe Ratio -0.31
Beta 0.86

¹ Based on 2 years, monthly data history (Risk-free rate of 8.52% based on 91 days T-Bill Rate)

Benchmark Index BSE PSU Index

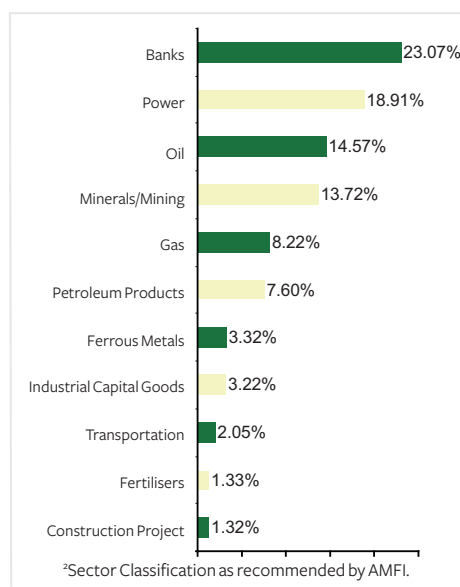
Fund Manager & Experience
Vetri Subramaniam
Total Experience: 19 Years
Experience in managing this fund: Since November 9, 2010

Amit Ganatra
Total Experience: 8 Years
Experience in managing this fund: Since November 9, 2010

Portfolio

Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments		97.33	
Oil & Natural Gas Corporation Ltd.	10.60	Steel Authority of India Ltd.	2.41
NTPC Ltd.	9.97	Balmer Lawrie & Company Ltd.	2.05
Coal India Ltd.	7.06	Punjab National Bank	2.03
Power Grid Corporation Ltd.	6.43	Indian Bank	1.75
Gujarat Mineral Development Corp. Ltd.	6.21	Gujarat Industries Power Co Ltd.	1.38
Bank of Baroda	5.56	Gujarat State Fertilizers & Chemicals Ltd.	1.33
GAIL (India) Ltd.	5.10	Engineers India Ltd.	1.32
Jammu & Kashmir Bank Ltd.	4.85	Allahabad Bank	1.22
Indian Oil Corporation Ltd.	4.23	National Hydraulic Power Corporation Ltd.	1.14
Oil India Ltd.	3.97	MOIL Ltd.	0.91
Corporation Bank	3.73	Hindustan Petroleum Corporation Ltd.	0.81
State Bank of India	3.37	Punjab & Sind Bank	0.57
Bharat Heavy Electricals Ltd.	3.22	NMDC Ltd.	0.45
Indraprastha Gas Ltd.	3.12	Cash & Cash Equivalent	2.67
Bharat Petroleum Corporation Ltd.	2.56	Total	100.00

Sector Classification²



Dividend Distribution³

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

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

Please refer Back Cover for * and Disclaimer

Religare Contra Fund (NSE Symbol-RELIGARECF)

(An Open-Ended Equity Scheme)



As on 31st December, 2011

Key Facts

Type of Fund An Open Ended Equity Scheme
Investment Objective To generate capital appreciation through investment in equity and equity related instruments. The Scheme will seek to generate capital appreciation through means of contrarian investing.

Load Structure

Entry Load* Nil
Exit Load If redeemed/switched-out on or before 1 year from the date of allotment. 1%
 If redeemed/switched-out after 1 year from the date of allotment. Nil

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

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

Inception Date 11th April 2007

NAV p.u. (in ₹) as on 30th December, 2011
 Growth : 13.28
 Dividend : 10.27

Portfolio Turnover Ratio(1 Year) 0.92

Risk Ratios¹
 Standard Deviation 4%
 Sharpe Ratio -0.25
 Beta 0.82

¹Based on 2 years, monthly data history (Risk-free rate of 8.52% based on 91 days T-Bill Rate)

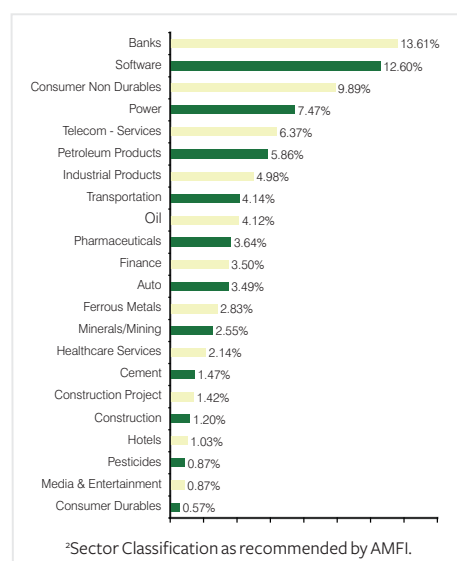
Benchmark Index BSE 500

Fund Manager & Experience
 Vetri Subramaniam
 Total Experience : 19 Years
 Experience in managing this fund : Since December 16, 2008

Portfolio

Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments		94.63	
Infosys Ltd.	6.53	Gujarat Pipavav Port Ltd.	1.21
Bharti Airtel Ltd.	6.37	Indian Bank	1.18
ITC Ltd.	5.49	Torrent Power Ltd.	1.17
Reliance Industries Ltd.	5.12	JSW Steel Ltd.	1.03
ICICI Bank Ltd.	4.92	EIH Ltd.	1.03
NTPC Ltd.	4.40	Kalpataru Power Transmission Ltd.	0.97
Oil & Natural Gas Corporation Ltd.	4.12	Tata Power Co Ltd.	0.93
Britannia Industries Ltd.	3.93	Sadbhav Engineering Ltd.	0.93
Dr. Reddy's Laboratories Ltd.	3.64	United Phosphorus Ltd.	0.87
ING Vysya Bank Ltd.	3.60	NRB Bearings Ltd.	0.87
Maruti Suzuki India Ltd.	3.49	Hinduja Ventures Ltd.	0.87
Tata Consultancy Services Ltd.	3.23	Financial Technologies (India) Ltd.	0.80
Jammu & Kashmir Bank Ltd.	3.23	Hindustan Petroleum Corporation Ltd.	0.74
Bajaj Holdings And Investment Ltd.	3.00	Punjab & Sind Bank	0.67
Gujarat Mineral Development Corp Ltd.	2.55	Sobha Developers Ltd.	0.61
Max India Ltd.	2.30	Ramky Infrastructure Ltd.	0.58
Apollo Hospitals Enterprises Ltd.	2.14	Whirlpool of India Ltd.	0.57
Tech Mahindra Ltd.	2.04	ICRA Ltd.	0.49
Greaves Cotton Ltd.	1.81	Voltas Ltd.	0.49
Jindal Steel & Power Ltd.	1.79	Balrampur Chini Mills Ltd.	0.47
Allcargo Logistics Ltd.	1.54	Cash & Cash Equivalent	5.37
Orient Paper & Industries Ltd.	1.47	Total	100.00
GE Shipping Company Ltd.	1.39		

Sector Classification²



Dividend Distribution³

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

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

Religare Midcap Fund (NSE Symbol-RELIGAREMC)

(An Open-Ended Equity Scheme)



As on 31st December, 2011

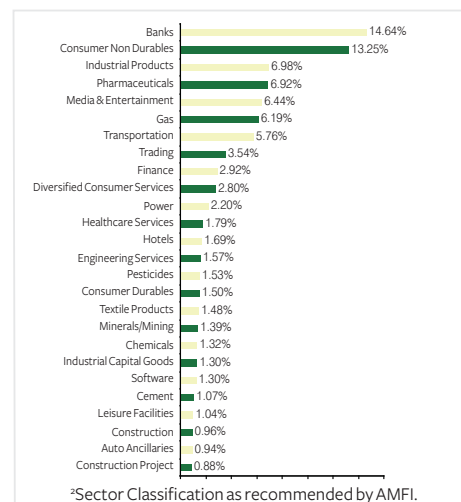
Key Facts

Type of Fund	An Open - Ended Equity Scheme	
Investment Objective	To provide long term capital appreciation by investing in a portfolio that is predominantly constituted of equity and equity related instruments of Mid Cap companies	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	19th April 2007	
NAV p.u. (in ₹) as on 30th December, 2011	Growth	: 12.35
	Dividend	: 10.23
Portfolio Turnover Ratio (1 Year)	0.56	
Risk Ratios¹	Standard Deviation	5%
	Sharpe Ratio	-0.09
	Beta	0.88
	¹ Based on 2 years, monthly data history (Risk-free rate of 8.52% based on 91 days T-Bill Rate)	
Benchmark Index	CNX Mid Cap Index	
Fund Manager & Experience	Vinay Paharia Total Experience : 9 Years Experience in managing this fund : Since December 16, 2008	

Portfolio

Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	91.38		
Britannia Industries Ltd.	4.92	Gujarat Mineral Development Corp Ltd.	1.39
Godrej Consumer Products Ltd.	3.95	FDC Ltd.	1.37
ING Vysya Bank Ltd.	3.92	HSIL Ltd.	1.37
Redington India Ltd.	3.54	Allcargo Logistics Ltd.	1.32
Torrent Pharmaceuticals Ltd.	3.36	Financial Technologies (India) Ltd.	1.30
Jammu & Kashmir Bank Ltd.	3.24	Supreme Industries Ltd.	1.27
Yes Bank Ltd.	3.15	Torrent Power Ltd.	1.23
Corporation Bank	3.14	GE Shipping Company Ltd.	1.19
Sundaram Finance Ltd.	2.92	Allahabad Bank	1.18
Tree House Education And Accessories Ltd.	2.80	Jain Irrigation Systems Ltd.	1.18
Jagran Prakashan Ltd.	2.29	Balmer Lawrie & Company Ltd.	1.15
Indraprastha Gas Ltd.	2.27	Orient Paper & Industries Ltd.	1.07
Gujarat Gas Co Ltd.	2.26	Solar Industries (I) Ltd.	1.05
Cadila Healthcare Ltd.	2.20	Talwalkars Better Value Fitness Ltd.	1.04
Eros International Media Ltd.	2.19	Bajaj Corp Ltd.	1.02
Gujarat Pipavav Port Ltd.	2.10	Kalpataru Power Transmission Ltd.	0.97
DB Corp Ltd.	1.96	Sobha Developers Ltd.	0.96
Apollo Hospitals Enterprises Ltd.	1.79	Exide Industries Ltd.	0.94
Kaveri Seed Company Ltd.	1.73	Sadbhav Engineering Ltd.	0.88
EIH Ltd.	1.69	Tecpro Systems Ltd.	0.82
Greaves Cotton Ltd.	1.69	Thermax India Ltd.	0.48
Gujarat State Petronet Ltd.	1.65	Pidilite Industries Ltd.	0.27
Agro Tech Foods Ltd.	1.63	Cash & Cash Equivalent	8.62
VA Tech Wabag Ltd.	1.57	Total	100.00
United Phosphorus Ltd.	1.53		
Whirlpool of India Ltd.	1.50		
Lovable Lingerie Ltd.	1.48		
Max India Ltd.	1.48		

Sector Classification²



Dividend Distribution³

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

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

Please refer Back Cover for * and Disclaimer

Religare Arbitrage Fund

(An Open-Ended Equity Scheme)



As on 31st December, 2011

Key Facts

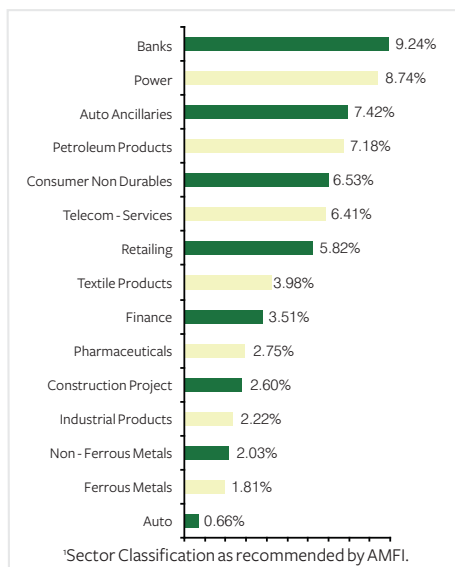
Type of Fund	An Open-Ended Equity Scheme	
Investment Objective	To generate income through arbitrage opportunities emerging out of mis-pricing between the cash market and the derivatives market and through deployment of surplus cash in fixed income instruments.	
Load Structure	Entry Load*	Nil
	Exit Load	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	30th April 2007	
NAV p.u. (in ₹) as on 30th December, 2011	Growth :	13.6050
	Dividend :	11.1336
Portfolio Turnover Ratio(1 Year)	11.90	
Benchmark Index	CRISIL Liquid Fund Index	
Fund Manager & Experience	Pranav Gokhale	
	Total Experience: 7 Years Experience in managing this fund: Since April 01, 2011	

Portfolio

Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	70.89	Sterlite Industries Ltd.	2.03
Apollo Tyres Ltd.	7.42	National Hydraulic Power Corporation Ltd.	1.84
Reliance Industries Ltd.	7.18	UCO Bank	1.83
Tata Communications Ltd.	6.41	JSW Ispat Steel Ltd.	1.81
Pantaloon Retail (India) Ltd.	5.82	Balrampur Chini Mills Ltd.	1.53
GVK Power & Infrastructure Ltd.	5.22	Shree Renuka Sugars Ltd.	1.39
Alok Industries Ltd.	3.98	PTC India Ltd.	0.98
Tata Global Beverages Ltd.	3.62	Jaiprakash Power Ventures Ltd.	0.70
IFCI Ltd.	3.51	Escorts Ltd.	0.66
Biocon Ltd.	2.75	BGR Energy Systems Ltd.	0.45
Dena Bank	2.70	Fixed Deposit	17.58
Development Credit Bank Ltd.	2.56	Yes Bank Ltd.	17.58
Sintex Industries Ltd.	2.22	Cash & Cash Equivalent	11.52
Central Bank of India	2.15	Total	100.00
Lanco Infratech Ltd.	2.15		

The Scheme is having exposure to Stock Futures (Short) against the above Equity Stocks and the Gross Derivatives Exposure is 71.42% of Net Assets.

Sector Classification¹



Dividend Distribution²

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

²Past performance may or may not be sustained in future. Dividend is on face value of ₹ 10/- per unit. After the payment of dividend, the per unit NAV will fall to the extent of dividend payout and applicable statutory levy, if any.

Religare Growth Fund (NSE Symbol-RELIGAREGF)

(An Open-Ended Diversified Equity Scheme)



As on 31st December, 2011

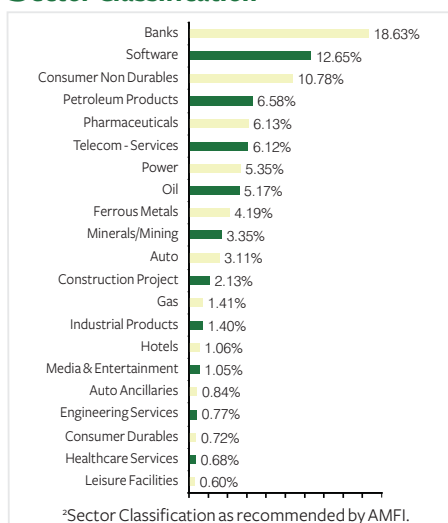
Key Facts

Type of Fund	An Open - Ended Diversified Equity Scheme.	
Investment Objective	To generate long term capital growth from a diversified portfolio of predominantly equity and equity related securities.	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	9th August 2007	
NAV p.u. (in ₹) as on 30th December, 2011	Growth : 10.82	Dividend : 9.83
Portfolio Turnover Ratio(1 Year)	0.63	
Risk Ratios¹	Standard Deviation	5%
	Sharpe Ratio	-0.17
	Beta	0.83
	¹ Based on 2 years, monthly data history (Risk-free rate of 8.52% based on 91 days T-Bill Rate)	
Benchmark Index	BSE 100	
Fund Manager & Experience	Vetri Subramaniam Total Experience: 19 Years Experience in managing this fund: Since November 9, 2010 Vinay Paharia Total Experience: 9 Years Experience in managing this fund: Since November 9, 2010	

Portfolio

Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	92.72	Godrej Consumer Products Ltd.	1.23
Infosys Ltd.	9.17	Gujarat Mineral Development Corp Ltd.	1.18
ITC Ltd.	7.44	Torrent Pharmaceuticals Ltd.	1.12
Bharti Airtel Ltd.	6.12	ING Vysya Bank Ltd.	1.10
HDFC Bank Ltd.	6.00	EIH Ltd.	1.06
Reliance Industries Ltd.	5.90	DB Corp Ltd.	1.05
ICICI Bank Ltd.	5.41	Tata Power Co Ltd.	0.98
Oil & Natural Gas Corporation Ltd.	5.17	Mahindra & Mahindra Ltd.	0.96
Tata Consultancy Services Ltd.	3.48	JSW Steel Ltd.	0.94
Bank of Baroda	3.08	Cummins India Ltd.	0.88
Lupin Ltd.	2.93	Exide Industries Ltd.	0.84
Power Grid Corporation Ltd.	2.67	Tata Steel Ltd.	0.83
Jindal Steel & Power Ltd.	2.42	VA Tech Wabag Ltd.	0.77
Coal India Ltd.	2.17	Whirlpool of India Ltd.	0.72
Maruti Suzuki India Ltd.	2.15	Apollo Hospitals Enterprises Ltd.	0.68
Larsen & Toubro Ltd.	2.13	Hindustan Petroleum Corporation Ltd.	0.68
Britannia Industries Ltd.	2.11	Talwalkars Better Value Fitness Ltd.	0.60
Dr. Reddy's Laboratories Ltd.	2.08	Supreme Industries Ltd.	0.51
NTPC Ltd.	1.71	Cash & Cash Equivalent	7.28
Jammu & Kashmir Bank Ltd.	1.59	Total	100.00
Corporation Bank	1.46		
Indraprastha Gas Ltd.	1.41		

Sector Classification²



Dividend Distribution³

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

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

Religare Equity Fund (NSE Symbol-RELIGAREEF)

(An Open-Ended Equity Scheme)



As on 31st December, 2011

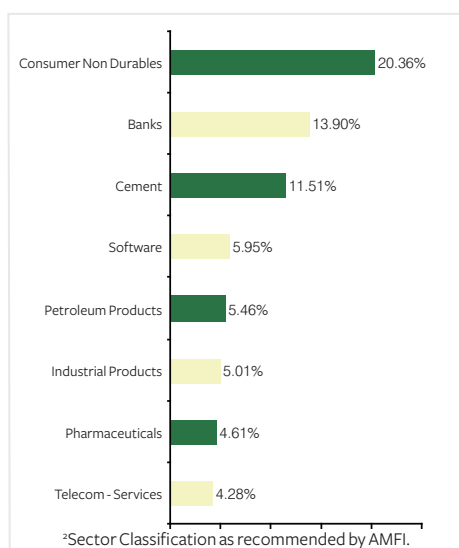
Key Facts

Type of Fund	An Open-Ended Equity Scheme.	
Investment Objective	To generate long term capital growth from a focused portfolio of predominantly equity and equity related securities.	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	4th October 2007	
NAV p.u. (in ₹) as on 30th December, 2011	Growth	: 10.74
	Dividend	: 10.73
Portfolio Turnover Ratio (1 Year)	3.59	
Risk Ratios¹	Standard Deviation	4%
	Sharpe Ratio	-0.23
	Beta	0.69
	¹ Based on 2 years, monthly data history (Risk-free rate of 8.52% based on 91 days T-Bill Rate)	
Benchmark Index	BSE 100	
Fund Manager & Experience	Vetri Subramaniam Total Experience : 19 Years Experience in managing this fund: Since December 16, 2008	

Portfolio

Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments		71.09	
Ambuja Cements Ltd.	4.12		
Hindustan Unilever Ltd.	8.55	State Bank of India	3.95
ITC Ltd.	6.56	Shree Cement Ltd.	2.23
Infosys Ltd.	5.95	Bajaj Corp Ltd.	1.02
Reliance Industries Ltd.	5.46	Fixed Deposits	1.76
Grasim Industries Ltd.	5.16	Yes Bank Ltd.	1.76
ICICI Bank Ltd.	5.10	Futures	-9.92
Max India Ltd.	5.01	Nifty Index	-9.92
HDFC Bank Ltd.	4.86	Cash & Cash Equivalent	37.07
Dr. Reddy's Laboratories Ltd.	4.61	Total	100.00
Bharti Airtel Ltd.	4.28		
Kaveri Seed Company Ltd.	4.23		

Sector Classification²



Religare Banking Fund (NSE Symbol-RELIGAREBF)

(An Open-Ended Banking Sector Scheme)



As on 31st December, 2011

Key Facts

Type of Fund	An Open-Ended Banking Sector Scheme	
Investment Objective	To generate long term capital growth from a portfolio of equity and equity related securities of companies engaged in the business of banking and financial services.	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	14th July 2008	
NAV p.u. (in ₹) as on 30th December, 2011	Growth	: 15.07
	Dividend	: 11.69
Portfolio Turnover Ratio (1 Year)	1.50	
Risk Ratios¹	Standard Deviation	7%
	Sharpe Ratio	-0.09
	Beta	0.92
	¹ Based on 2 years, monthly data history (Risk-free rate of 8.52% based on 91 days T-Bill Rate)	
Benchmark Index	CNX Bank Index	
Fund Manager & Experience	Amit Ganatra Total Experience: 8 Years Experience in managing this fund: Since November 9, 2010	

Portfolio

Company	% of Net Assets
Equity & Equity Related Instruments	95.48
ICICI Bank Ltd.	26.61
HDFC Bank Ltd.	24.77
Bank of Baroda	7.21
State Bank of India	5.83
ING Vysya Bank Ltd.	3.58
Axis Bank Ltd.	3.52
Jammu & Kashmir Bank Ltd.	3.51
Housing Development Finance Corp. Ltd.	2.18
Corporation Bank	2.17
Indian Bank	2.06
Sundaram Finance Ltd.	1.65
South Indian Bank Ltd.	1.64
Yes Bank Ltd.	1.53
Allahabad Bank	1.25
Canara Bank	1.06
Federal Bank Ltd.	1.05
City Union Bank Ltd.	0.92
Union Bank of India	0.82
Max India Ltd.	0.78
Punjab & Sind Bank	0.74
Kotak Mahindra Bank Ltd.	0.73
Manappuram Finance Ltd.	0.65
ICRA Ltd.	0.61
Dena Bank	0.61
Cash & Cash Equivalent	4.52
Total	100.00

Dividend Distribution²

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

²Past 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 Business Leaders Fund (NSE Symbol-RELIGAREBL)



(An Open-Ended Equity Scheme)

As on 31st December, 2011

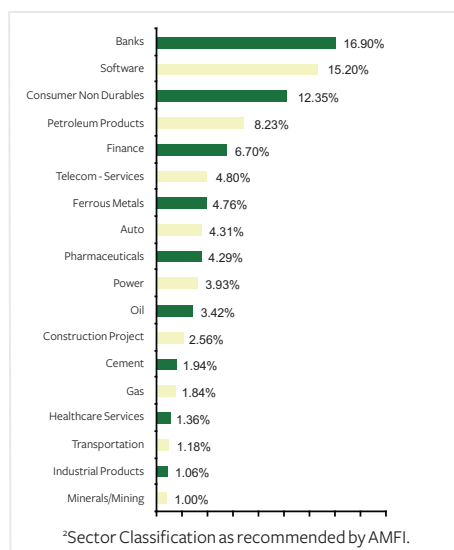
Key Facts

Type of Fund	An Open-Ended Equity Scheme.	
Investment Objective	To generate long term capital appreciation by investing in equity and equity related instruments including equity derivatives of companies which in our opinion are leaders in their respective industry or industry segment.	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	21st August 2009	
NAV p.u. (in ₹) as on 30th December, 2011	Growth : 10.40	Dividend : 9.46
Portfolio Turnover Ratio (1 Year)	0.52	
Risk Ratios¹	Standard Deviation	5%
	Sharpe Ratio	-0.19
	Beta	0.85
	¹ Based on 2years, monthly data history (Risk-free rate of 8.52% based on 91 days T-Bill Rate)	
Benchmark Index	S&P CNX Nifty	
Fund Manager & Experience	Vetri Subramaniam Total Experience: 19 Years Experience in managing this fund: Since August 21, 2009	

Portfolio

Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	95.83	Power Grid Corporation Ltd.	1.83
Infosys Ltd.	10.12	Nestle India Ltd.	1.37
ITC Ltd.	7.94	Apollo Hospitals Enterprises Ltd.	1.36
Reliance Industries Ltd.	7.64	JSW Steel Ltd.	1.26
ICICI Bank Ltd.	6.83	Tata Steel Ltd.	1.25
HDFC Bank Ltd.	5.69	Mundra Port & Special Eco Zone Ltd.	1.18
Tata Consultancy Services Ltd.	5.08	Punjab National Bank	1.17
Bharti Airtel Ltd.	4.80	Kotak Mahindra Bank Ltd.	1.13
Housing Development Finance Corp. Ltd.	4.60	Coal India Ltd.	1.00
Dr. Reddy's Laboratories Ltd.	4.29	Mahindra & Mahindra Ltd.	0.99
Oil & Natural Gas Corporation Ltd.	3.42	Indraprastha Gas Ltd.	0.94
Maruti Suzuki India Ltd.	3.32	GAIL (India) Ltd.	0.89
Hindustan Unilever Ltd.	3.03	Cummins India Ltd.	0.66
Larsen & Toubro Ltd.	2.56	Indian Oil Corporation Ltd.	0.59
Jindal Steel & Power Ltd.	2.26	Jain Irrigation Systems Ltd.	0.41
NTPC Ltd.	2.10	Warrants	
Bajaj Holdings And Investment Ltd.	2.08	Housing Development Finance Corp. Ltd.	0.01
Bank of Baroda	2.08	Cash & Cash Equivalent	4.17
Ambuja Cements Ltd.	1.94	Total	100.00

Sector Classification²



Dividend Distribution³

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

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

Religare Infrastructure Fund (NSE Symbol-RELIGAREIN)



(An Open-Ended Equity Scheme)

As on 31st December, 2011

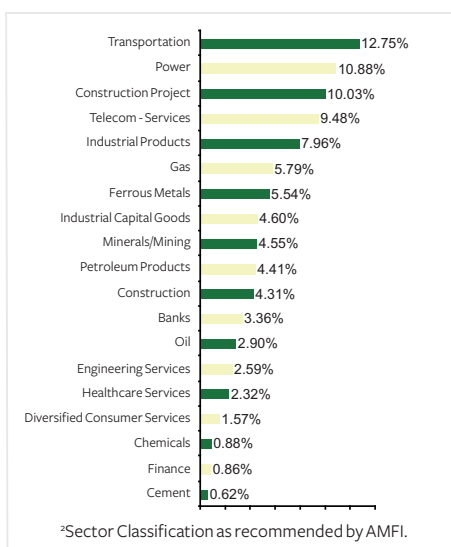
Key Facts

Type of Fund	An Open-Ended Equity Scheme.	
Investment Objective	To provide long term capital appreciation by investing in a portfolio that is predominantly constituted of equity and equity related instruments of infrastructure companies.	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	21st November 2007	
NAV p.u. (in ₹) as on 30th December, 2011	Growth : 6.24	Dividend : 6.24
Portfolio Turnover Ratio (1 Year)	0.74	
Risk Ratios¹	Standard Deviation	4.87%
	Sharpe Ratio	-0.34
	Beta	0.73
	¹ Based on 2 years, monthly data history (Risk-free rate of 8.52% based on 91 days T-Bill Rate)	
Benchmark Index	CNX Infrastructure Index	
Fund Manager & Experience	Amit Ganatra Total Experience : 8 Years Experience in managing this fund : Since November 9, 2010	

Portfolio

Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	95.39	Jain Irrigation Systems Ltd.	1.66
Bharti Airtel Ltd.	9.48	JMC Projects India Ltd.	1.64
Larsen & Toubro Ltd.	6.67	Tata Power Co Ltd.	1.63
Jindal Steel & Power Ltd.	4.98	Tree House Education And Accessories Ltd.	1.57
Allcargo Logistics Ltd.	4.92	Balmer Lawrie & Company Ltd.	1.51
Gujarat Pipavav Port Ltd.	4.43	Coal India Ltd.	1.50
Greaves Cotton Ltd.	4.34	Kalpataru Power Transmission Ltd.	1.32
ICICI Bank Ltd.	3.36	NRB Bearings Ltd.	1.17
Power Grid Corporation Ltd.	3.16	Mundra Port & Special Eco Zone Ltd.	1.10
Gujarat Mineral Development Corp Ltd.	3.05	Gujarat State Petronet Ltd.	1.04
Oil & Natural Gas Corporation Ltd.	2.90	KEC International Ltd.	1.02
Sadbhav Engineering Ltd.	2.87	Solar Industries (I) Ltd.	0.88
Indraprastha Gas Ltd.	2.70	Power Finance Corporation Ltd.	0.86
Ramky Infrastructure Ltd.	2.66	Supreme Industries Ltd.	0.78
VA Tech Wabag Ltd.	2.59	GE Shipping Company Ltd.	0.78
Hindustan Petroleum Corporation Ltd.	2.53	Thermax India Ltd.	0.74
Apollo Hospitals Enterprises Ltd.	2.32	Orient Paper & Industries Ltd.	0.62
Gujarat Gas Co Ltd.	2.05	JSW Steel Ltd.	0.55
NTPC Ltd.	2.01	Voltas Ltd.	0.49
Bharat Heavy Electricals Ltd.	1.91	Lakshmi Machine Works Ltd.	0.14
Reliance Industries Ltd.	1.89	Cash & Cash Equivalent	4.61
Tecpro Systems Ltd.	1.81	Total	100.00
Torrent Power Ltd.	1.75		

Sector Classification²



Please refer Back Cover for * and Disclaimer

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



(An Open-Ended Equity Scheme)

As on 31st December, 2011

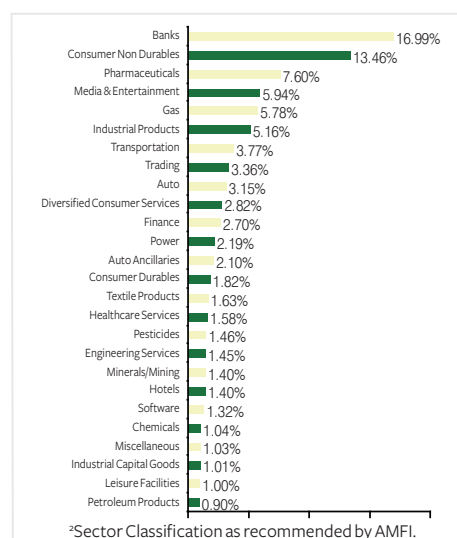
Key Facts

Type of Fund	An Open - Ended Equity Scheme	
Investment Objective	To provide long term capital appreciation by investing in a portfolio that is predominantly constituted of equity and equity related instruments of mid and small cap companies.	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	17th March 2008	
NAV p.u. (in ₹) as on 30th December, 2011	Growth	: 12.26
	Dividend	: 12.26
Portfolio Turnover Ratio (1 Year)	0.83	
Risk Ratios¹	Standard Deviation	5%
	Sharpe Ratio	-0.05
	Beta	0.89
	¹ Based on 2 years, monthly data history (Risk-free rate of 8.52% based on 91 days T-Bill Rate)	
Benchmark Index	CNX Mid Cap Index	
Fund Manager & Experience	Vinay Paharia Total Experience : 9 Years Experience in managing this fund : Since December 16, 2008	

Portfolio

Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	92.05	Financial Technologies (India) Ltd.	1.32
Britannia Industries Ltd.	4.75	Union Bank of India	1.31
ING Vysya Bank Ltd.	3.95	Whirlpool of India Ltd.	1.26
Redington India Ltd.	3.36	City Union Bank Ltd.	1.17
Jammu & Kashmir Bank Ltd.	3.29	Jain Irrigation Systems Ltd.	1.16
Godrej Consumer Products Ltd.	3.16	Amara Raja Batteries Ltd.	1.11
Maruti Suzuki India Ltd.	3.15	Pidilite Industries Ltd.	1.04
Torrent Pharmaceuticals Ltd.	3.03	ZF Steering Gear India Ltd.	1.03
Lupin Ltd.	2.96	Supreme Industries Ltd.	1.03
Tree House Education And Accessories Ltd.	2.82	GE Shipping Company Ltd.	1.00
Yes Bank Ltd.	2.54	Talwalkars Better Value Fitness Ltd.	1.00
Corporation Bank	2.34	Exide Industries Ltd.	1.00
Indraprastha Gas Ltd.	2.26	Max India Ltd.	0.94
Sundaram Finance Ltd.	2.19	Allcargo Logistics Ltd.	0.93
Jagran Prakashan Ltd.	2.16	Hindustan Petroleum Corporation Ltd.	0.90
Gujarat Gas Co Ltd.	2.08	Kalpataru Power Transmission Ltd.	0.80
Eros International Media Ltd.	1.97	Allahabad Bank	0.77
Gujarat Pipavav Port Ltd.	1.84	Punjab & Sind Bank	0.64
DB Corp Ltd.	1.81	VIP Industries Ltd.	0.63
Kaveri Seed Company Ltd.	1.71	Bajaj Corp Ltd.	0.57
Agro Tech Foods Ltd.	1.69	Bajaj Electricals Ltd.	0.56
Lovable Lingerie Ltd.	1.63	Thermax India Ltd.	0.52
Cadila Healthcare Ltd.	1.61	Federal Bank Ltd.	0.51
Apollo Hospitals Enterprises Ltd.	1.58	ICRA Ltd.	0.51
Greaves Cotton Ltd.	1.53	Cummins India Ltd.	0.50
United Phosphorus Ltd.	1.46	VST Industries Ltd.	0.49
VA Tech Wabag Ltd.	1.45	Tecpro Systems Ltd.	0.48
Gujarat State Petronet Ltd.	1.43	Indian Bank	0.47
Gujarat Mineral Development Corp. Ltd.	1.40	Balrampur Chini Mills Ltd.	0.46
EIH Ltd.	1.40	Cash & Cash Equivalent	7.95
Torrent Power Ltd.	1.39	Total	100.00

Sector Classification²



Please refer Back Cover for * and Disclaimer

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



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

As on 31st December, 2011

Key Facts

Type of Fund	An Open-Ended Income Scheme	
Investment Objective	To generate regular income through a portfolio of fixed income securities, Gold ETFs and equity & equity related instruments.	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	Growth Option: ₹ 5,000/- & in multiples of ₹1/- thereafter.	
	Dividend Option: ₹ 25,000/- & in multiples of ₹1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	1st June 2010	
NAV p.u. (in ₹) as on 30th December, 2011	Growth	: 11.0283
	Dividend	: 10.0654
Benchmark Index	65% - CRISIL MIP Blended Fund Index 35% - Price of Gold	
Fund Manager & Experience	Debt Investments: Mr. Sujoy Das Total Experience: 15 Years Experience in managing this fund: Since Sept 09, 2010	
	Equity & Gold ETF Investments: Mr. Vetri Subramaniam Total Experience: 19 Years Experience in managing this fund: Since June 01, 2010	

Portfolio

Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Equity & Equity Related Instruments			16.64		
Mundra Port & Special Eco Zone Ltd.		0.13	Indian Oil Corporation Ltd.		0.11
Infosys Ltd.	1.34		Jain Irrigation Systems Ltd.		0.10
Bajaj Holdings And Investment Ltd.	1.27		Cummins India Ltd.		0.08
Reliance Industries Ltd.	1.27		Money Market Instruments		
ITC Ltd.	1.06		55.51		
Orient Paper & Industries Ltd.	0.73		Certificate of Deposit		
HDFC Bank Ltd.	0.72		Canara Bank	CRISIL A1+	23.46
ICICI Bank Ltd.	0.68		Oriental Bank of Commerce	CRISIL A1+	9.11
Oil & Natural Gas Corporation Ltd.	0.64		State Bank of Travancore	CRISIL A1+	0.97
Housing Development Finance Corp. Ltd.	0.62		Axis Bank Ltd.	CRISIL A1+	0.87
Bharti Airtel Ltd.	0.58		IDBI Bank Ltd.	ICRA A1+	0.46
Redington India Ltd.	0.58		Corporation Bank	CRISIL A1+	0.39
Tata Consultancy Services Ltd.	0.58		Kotak Mahindra Bank Ltd.	CRISIL A1+	0.09
Dr. Reddy's Laboratories Ltd.	0.52		Indusind Bank Ltd.	CRISIL A1+	0.05
Maruti Suzuki India Ltd.	0.50		IDBI Bank Ltd.	CRISIL A1+	0.05
Hindustan Unilever Ltd.	0.45		Commercial Paper		
Bank of Baroda	0.39		Turquoise Invest & Finance Pvt Ltd.	CRISIL A1+	14.23
NRB Bearings Ltd.	0.38		Morgan Stanley (I) Capital Pvt Ltd.	FITCH A1+	5.70
Ambuja Cements Ltd.	0.37		Indiabulls Financial Services Ltd.	CRISIL A1+	0.09
Larsen & Toubro Ltd.	0.35		Future Capital Holdings Ltd.	CARE A1+	0.05
Power Grid Corporation Ltd.	0.35		Corporate Debt		
NTPC Ltd.	0.31		16.69		
Talwalkars Better Value Fitness Ltd.	0.31		Reliance Capital Ltd.	CARE AAA	7.65
Nestle India Ltd.	0.23		Religare Finvest Ltd.	ICRA AA-	5.06
Jindal Steel & Power Ltd.	0.23		Mahindra & Mahindra Financial Services Ltd.	CRISIL AA+	3.88
Punjab National Bank	0.22		LIC Housing Finance Ltd.	CRISIL AAA	0.10
Tata Steel Ltd.	0.21		Mutual Fund/Exchange Traded Fund Units		
Kotak Mahindra Bank Ltd.	0.19		10.37		
Max India Ltd.	0.18		Religare Gold Exchange Traded Fund		10.37
Apollo Hospitals Enterprises Ltd.	0.18		Cash & Cash Equivalent		
Mahindra & Mahindra Ltd.	0.17		0.79		
JSW Steel Ltd.	0.17		Total		
Coal India Ltd.	0.16		100.00		
Indraprastha Gas Ltd.	0.15				
GAIL (India) Ltd.	0.14				

Asset Allocation

Corporate Debt	16.69%
Equity Holdings	16.64%
Exchange Traded Funds	10.37%
Money Market Instruments	55.51%
Cash & Cash Equivalent	0.79%

YTM	9.87%
Average Maturity	252 days
Modified Duration	205 days

For investments other than Equity instruments & Gold ETF.

Dividend Distribution¹

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Dividend Option			
29-Dec-11	0.03523645	0.03020122	10.1038
29-Nov-11	0.05285468	0.04530182	10.2408
28-Sep-11	0.11298453	0.09683921	10.2817
29-Aug-11	0.09668656	0.08287019	10.3662

¹Past 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 Monthly Income Plan (NSE Symbol-RELIGAREMI)



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

As on 31st December, 2011

Key Facts

Type of Fund	An Open-Ended Income Scheme	
Investment Objective	To generate regular income through a portfolio of predominantly high quality fixed income securities and with a small exposure to equity and equity related instruments.	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	Growth Option: ₹ 5,000/- & in multiples of ₹ 1/- thereafter. Dividend Option: ₹ 25,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	1st June 2010	
NAV p.u. (in ₹) as on 30th December, 2011	Growth	: 10.5138
	Dividend	: 9.9302
Benchmark Index	CRISIL MIP Blended Fund Index	
Fund Manager & Experience	Debt Investments: Mr. Sujoy Das Total Experience: 15 Years Experience in managing this fund: Since Sept 09, 2010 Equity Investments: Mr. Vetri Subramaniam Total Experience: 19 Years Experience in managing this fund: Since June 01, 2010	

Portfolio

Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Equity & Equity Related Instruments			23.87		
Reliance Industries Ltd.		1.74	Punjab National Bank		0.31
Infosys Ltd.		1.71	Apollo Hospitals Enterprises Ltd.		0.26
Orient Paper & Industries Ltd.		1.56	JSW Steel Ltd.		0.24
Bajaj Holdings And Investment Ltd.		1.52	Kotak Mahindra Bank Ltd.		0.23
ITC Ltd.		1.50	Max India Ltd.		0.22
Redington India Ltd.		1.08	Mahindra & Mahindra Ltd.		0.21
HDFC Bank Ltd.		1.03	Indraprastha Gas Ltd.		0.21
ICICI Bank Ltd.		0.96	GAIL (India) Ltd.		0.19
Oil & Natural Gas Corporation Ltd.		0.91	Coal India Ltd.		0.19
Housing Development Finance Corp. Ltd.		0.89	Mundra Port & Special Eco Zone Ltd.		0.18
Bharti Airtel Ltd.		0.84	Indian Oil Corporation Ltd.		0.17
Tata Consultancy Services Ltd.		0.83	Jain Irrigation Systems Ltd.		0.15
Dr. Reddy's Laboratories Ltd.		0.76	Cummins India Ltd.		0.11
Maruti Suzuki India Ltd.		0.72	Money Market Instruments		
Talwalkars Better Value Fitness Ltd.		0.66	41.74		
Hindustan Unilever Ltd.		0.65	Certificate of Deposit		
Bank of Baroda		0.56	IDBI Bank Ltd.	ICRA A1+	18.29
Larsen & Toubro Ltd.		0.52	ICICI Bank Ltd.	CARE A1+	13.37
NRB Bearings Ltd.		0.51	Canara Bank	CRISILA1+	10.07
NTPC Ltd.		0.45	Corporate Debt		
Power Grid Corporation Ltd.		0.44	26.49		
Ambuja Cements Ltd.		0.39	Infrastructure Development Finance Company Ltd.	ICRA AAA	13.26
Nestle India Ltd.		0.33	Indiabulls Financial Services Ltd.	CRISIL AA	13.23
Jindal Steel & Power Ltd.		0.32	Cash & Cash Equivalent		
Tata Steel Ltd.		0.31	7.90		
Total			100.00		

Asset Allocation

Corporate Debt	26.49%
Equity Holdings	23.87%
Money Market Instruments	41.74%
Cash & Cash Equivalent	7.90%

YTM	9.83%
Average Maturity	228 days
Modified Duration	206 days

For investments other than Equity instruments.

Dividend Distribution¹

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Dividend Option			
28-Jul-11	0.08150921	0.06986166	10.1771
29-Jun-11	0.06166379	0.05285213	10.2046
30-May-11	0.02642734	0.02466497	10.1175
28-Apr-11	0.07047291	0.06577325	10.2464

¹Past 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 Liquid Fund

(An Open-Ended Liquid Scheme)



As on 31st December, 2011

Key Facts

Type of Fund	An Open-Ended Liquid Scheme																										
Investment Objective	To provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities.																										
Load Structure	<table border="1"> <tr> <td>Entry Load*</td> <td>Nil</td> </tr> <tr> <td>Exit Load</td> <td>Nil</td> </tr> </table>	Entry Load*	Nil	Exit Load	Nil																						
Entry Load*	Nil																										
Exit Load	Nil																										
Minimum Investment	<p>Regular Plan: ₹ 5,000 & in multiples of ₹ 1/- thereafter</p> <p>Institutional Plan: ₹ 1 Crore & in multiples of ₹ 1/- thereafter</p> <p>Super Institutional Plan: ₹ 2 Crores & in multiples of ₹ 1/- thereafter</p>																										
Additional Purchase	<p>Regular Plan: ₹ 1,000/- & in multiples of ₹ 1/- thereafter</p> <p>Institutional Plan: ₹ 1 Lakh & in multiples of ₹ 1/- thereafter</p> <p>Super Institutional Plan: ₹ 25 Lakhs & in multiples of ₹ 1/- thereafter</p>																										
Inception Date	17th November 2006																										
NAV p.u. (in ₹) as on 30th December, 2011	<table border="1"> <tr> <td>Regular Plan:</td> <td></td> </tr> <tr> <td>Growth</td> <td>: 1,405.7751</td> </tr> <tr> <td>Weekly Dividend</td> <td>: 1,001.2554</td> </tr> <tr> <td>Institutional Plan:</td> <td></td> </tr> <tr> <td>Growth</td> <td>: 1,427.9017</td> </tr> <tr> <td>Daily Dividend</td> <td>: 1,000.2250</td> </tr> <tr> <td>Weekly Dividend</td> <td>: N.A.</td> </tr> <tr> <td>Monthly Dividend</td> <td>: N.A.</td> </tr> <tr> <td>Super Institutional Plan:</td> <td></td> </tr> <tr> <td>Growth</td> <td>: 1,438.9053</td> </tr> <tr> <td>Daily Dividend</td> <td>: 1,000.7849</td> </tr> <tr> <td>Weekly Dividend</td> <td>: N.A.</td> </tr> <tr> <td>Monthly Dividend</td> <td>: N.A.</td> </tr> </table>	Regular Plan:		Growth	: 1,405.7751	Weekly Dividend	: 1,001.2554	Institutional Plan:		Growth	: 1,427.9017	Daily Dividend	: 1,000.2250	Weekly Dividend	: N.A.	Monthly Dividend	: N.A.	Super Institutional Plan:		Growth	: 1,438.9053	Daily Dividend	: 1,000.7849	Weekly Dividend	: N.A.	Monthly Dividend	: N.A.
Regular Plan:																											
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Weekly Dividend	: N.A.																										
Monthly Dividend	: N.A.																										
Benchmark Index	CRISIL Liquid Fund Index																										
Fund Manager & Experience	<p>Mr. Krishna Cheemalapati Total Experience : 13 Years Experience in managing this fund : Since April 25, 2011</p>																										

Portfolio

Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Money Market Instruments		99.71	Commercial Paper		
Certificate of Deposit					
Canara Bank	CRISIL A1+	7.33	Manappuram Finance Ltd.	CRISIL A1+	4.79
Allahabad Bank	ICRA A1+	6.39	SREI Infrastructure Finance Ltd.	CARE A1+	2.73
Central Bank of India	CRISIL A1+	5.50	Jindal Power Ltd.	CARE A1+	2.20
Andhra Bank	CARE A1+	5.49	Edelweiss Financial Services Ltd.	CRISIL A1+	2.19
Bank of Maharashtra	CRISIL A1+	5.48	HCL Infosystem Ltd.	ICRA A1+	1.84
UCO Bank	CRISIL A1+	5.47	Export Import Bank of India	CRISIL A1+	1.67
Axis Bank Ltd.	CRISIL A1+	4.58	Apollo Tyres Ltd.	CRISIL A1+	1.64
Jammu & Kashmir Bank Ltd.	CRISIL A1+	4.58	Tata Capital Ltd.	ICRA A1+	0.92
Indusind Bank Ltd.	CRISIL A1+	3.68	India Infoline Investment Services Ltd.	ICRA A1+	0.92
ICICI Bank Ltd.	ICRA A1+	3.68	Sesa Goa Ltd.	CRISIL A1+	0.92
Indian Bank	FITCH A1+	3.67	Kotak Mahindra Prime Ltd.	CRISIL A1+	0.77
United Bank of India	ICRA A1+	3.67	Bills Rediscounting		
Punjab National Bank	CARE A1+	3.65	Axis Bank Ltd.	CRISIL A1+	2.76
Bank of India	CRISIL A1+	2.74	Kotak Mahindra Bank Ltd.	CRISIL A1+	1.84
State Bank of Mysore	CRISIL A1+	2.21	Corporate Debt 0.12		
Punjab National Bank	ICRA A1+	1.83	Mahindra & Mahindra Financial Services Ltd.	CRISIL AA+	0.12
Punjab & Sind Bank	ICRA A1+	1.82	Cash & Cash Equivalent 0.17		
Central Bank of India	CARE A1+	0.92	Total 100.00		
Kotak Mahindra Bank Ltd.	CRISIL A1+	0.92			
ING Vysya Bank Ltd.	CRISIL A1+	0.91			

Rating Profile

CRISIL A1+, ICRA A1+, CARE A1+, FITCH A1+	99.71%
CRISIL AA+	0.12%
Cash & Cash Equivalent	0.17%

Maturity Profile

Below or equal to 91 days	99.83%
Call & Other	0.17%
YTM	9.58%
Average Maturity	61 days
Modified Duration	55 days

Please refer Back Cover for * and Disclaimer



Religare Ultra Short Term Fund

(An Open-Ended Debt Scheme)



As on 31st December, 2011

Key Facts

Type of Fund	An Open-Ended Debt Scheme.	
Investment Objective	To provide liquidity and optimal returns to the investor by investing primarily in a mix of short term debt and money market instruments which results in a portfolio having marginally higher maturity and moderately higher credit risk as compared to a liquid fund at the same time maintaining a balance between safety and liquidity.	
Load Structure	Entry Load*	Nil
	Exit Load	Nil
Minimum Investment	Regular Plan: ₹ 5,000 & in multiples of ₹ 1/- thereafter	
	Institutional Plan: ₹ 1 Crore & in multiples of ₹ 1/- thereafter	
Additional Purchase	Regular Plan: ₹ 1,000/- & in multiples of ₹ 1/- thereafter	
	Institutional Plan: ₹ 1 Lakh & in multiples of ₹ 1/- thereafter	
Inception Date	18th January 2007	
NAV p.u. (in ₹) as on 30th December, 2011	Regular Plan:	
	Growth	: 1,411.9981
	Bonus	: 1,361.7085
	Daily Dividend	: 1,001.6350
	Weekly Dividend	: 1,002.8831
	Monthly Dividend	: 1,001.7772
	Institutional Plan:	
	Growth	: 1,446.3448
	Bonus	: N.A.
	Discretionary Dividend	: 1,026.8976
Benchmark Index	CRISIL Liquid Fund Index	
Fund Manager & Experience	Mr. Sujoy Das Total Experience: 15 Years Experience in managing this fund: Since Sept 09, 2010	

Portfolio

Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Money Market Instruments		101.14	Commercial Paper		
Certificate of Deposit					
Indian Bank	FITCH A1+	5.90	India Infoline Investment Services Ltd.	ICRA A1+	12.98
State Bank of Bikaner & Jaipur	CRISIL A1+	3.96	Edelweiss Financial Services Ltd.	CRISIL A1+	7.88
ING Vysya Bank Ltd.	CRISIL A1+	3.95	Indiabulls Financial Services Ltd.	CRISIL A1+	3.95
Corporation Bank	CRISIL A1+	3.94	Tata Capital Ltd.	ICRA A1+	3.94
United Bank of India	ICRA A1+	3.94	Bajaj Finance Ltd.	CRISIL A1+	3.94
Oriental Bank of Commerce	CRISIL A1+	3.93	Aditya Birla Finance Ltd.	ICRA A1+	3.93
Central Bank of India	CRISIL A1+	3.89	SREI Infrastructure Finance Ltd.	ICRA A1+	3.93
Bank of Maharashtra	CRISIL A1+	1.98	Housing Development Finance Corporation Ltd.	CARE A1+	1.98
Indusind Bank Ltd.	CRISIL A1+	1.98	Kotak Mahindra Prime Ltd.	CRISIL A1+	1.98
Bank of Baroda	ICRA A1+	1.97	Tata Capital Housing Finance Ltd.	CRISIL A1+	1.98
State Bank of Mysore	CRISIL A1+	1.97	GE Capital Services India Ltd.	CRISIL A1+	1.97
Allahabad Bank	ICRA A1+	1.97	Morgan Stanley (I) Capital Pvt Ltd.	FITCH A1+	1.97
Axis Bank Ltd.	CRISIL A1+	1.97	Sesa Goa Ltd.	CRISIL A1+	1.96
UCO Bank	CRISIL A1+	1.95	Muthoot Finance Ltd.	CRISIL A1+	1.94
IDBI Bank Ltd.	ICRA A1+	1.90			
Central Bank of India	CARE A1+	0.80	Cash & Cash Equivalent		-1.14
Canara Bank	CRISIL A1+	0.80	Total		100.00

Rating Profile

CRISIL A1+, ICRA A1+, CARE A1+, FITCH A1+	101.14%
Cash & Cash Equivalent	-1.14%

YTM	9.78%
Average Maturity	47 days
Modified Duration	41 days

Maturity Profile

Below 1 year	101.14%
Call & Other	-1.14%

Dividend Distribution'

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Regular Plan Monthly Dividend			
29-Dec-11	6.14651105	N.A.	1008.5086
29-Nov-11	6.62406165	N.A.	1009.0506
28-Oct-11	6.32938223	N.A.	1008.7159
28-Sep-11	6.31963542	N.A.	1008.7051
Institutional Plan Monthly Dividend			
28-Oct-11	N.A.	5.75460358	1008.3509
28-Sep-11	N.A.	5.72426333	1008.3107
29-Aug-11	N.A.	5.96506524	1008.6297
28-Jul-11	N.A.	5.43267021	1007.9245
Institutional Plan Discretionary Dividend			
26-Sep-11	N.A.	2.5587222	1006.0226
21-Jul-11	N.A.	6.70331059	1008.8782

'Past performance may or may not be sustained in future. Dividend is on face value of ₹ 1000/- per unit. After the payment of dividend, the per unit NAV will fall to the extent of dividend payout and applicable statutory levy, if any.

Religare Short Term Plan

(An Open-Ended Income Scheme)

ICRA Rating
"AAAmfs"
Past performance is no guarantee of
future results. Please refer Back Cover for
details on Rating Methodology.



As on 31st December, 2011

Key Facts

Type of Fund	An Open- Ended Income Scheme.
Investment Objective	To generate steady returns with a moderate risk for investors by investing in a portfolio of short-medium term debt and money market instruments.
Load Structure	
Entry Load*	Nil
Exit Load	Plan A and Plan B: If redeemed/switched-out on or before 30 days from the date of allotment 0.25% If redeemed/switched-out after 30 days from the date of allotment Nil
Minimum Investment	Plan A: ₹ 5,000/- & in multiples of ₹ 1/- thereafter. Plan B: ₹ 10 Lakhs & in multiples of ₹ 1/- thereafter.
Additional Purchase	Plan A: ₹ 1,000/- & in multiples of ₹ 1/- thereafter. Plan B: ₹ 1 Lakh & in multiples of ₹ 1/- thereafter.
Inception Date	24th March 2007
NAV p.u. (in ₹) as on 30th December, 2011	Plan A: Growth : 14.0852 Weekly Dividend : 10.1979 Monthly Dividend : 10.4803 Discretionary Dividend N.A. Plan B: Growth : 14.1590 Daily Dividend : 10.3180 Weekly Dividend : 10.1710 Monthly Dividend : 10.7084
Benchmark Index	CRISIL Short Term Bond Fund Index
Fund Manager & Experience	Mr. Sujoy Das Total Experience : 15 Years Experience in managing this fund : Since Sept 09, 2010

Portfolio

Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Corporate Debt		54.26	Money Market Instruments		44.62
Certificate of Deposit					
Housing Development Finance Corp. Ltd.	CRISILAAA	9.93	State Bank of Hyderabad	ICRAA1+	12.77
LIC Housing Finance Ltd.	CRISILAAA	7.71	State Bank of Patiala	ICRAA1+	6.63
Kotak Mahindra Prime Ltd.	CRISILAA+	5.47	Oriental Bank of Commerce	CRISILA1+	6.34
Mahindra & Mahindra Financial Services Ltd.	CRISILAA+	4.72	Syndicate Bank	CAREA1+	6.28
Tata Capital Ltd.	CAREAA+	4.34	Canara Bank	CRISILA1+	2.98
Power Finance Corporation Ltd.	CRISILAAA	4.08	Andhra Bank	CAREA1+	2.13
Sundaram Finance Ltd.	FITCHAA+	3.80	Indian Overseas Bank	ICRAA1+	2.03
Bajaj Finance Ltd.	ICRAAA+	2.27	IDBI Bank Ltd.	ICRAA1+	1.92
L&T Finance Ltd.	CAREAA+	2.27	State Bank of Travancore	CRISILA1+	0.35
Indian Railway Finance Corp Ltd.	CRISILAAA	2.26	Central Bank of India	CAREA1+	0.18
Infrastructure Development Finance Company Ltd.	ICRAAAA	2.18	Axis Bank Ltd.	CRISILA1+	0.17
Sundaram Finance Ltd.	ICRAAA+	1.91	ICICI Bank Ltd.	CAREA1+	0.17
Bajaj Finance Ltd.	CRISILAA+	1.49	Commercial Paper		
Rural Electrification Corp.Ltd.	CRISILAAA	1.37	Tata Capital Ltd.	ICRAA1+	2.22
Religare Finvest Ltd.	ICRAAA-	0.45	Export Import Bank of India	CRISILA1+	0.45
Cash & Cash Equivalent					1.12
Total					100.00

Rating Profile

CRISIL A1+, ICRA A1+, CARE A1+	44.62%
CRISIL AAA, ICRA AAA	27.53%
CRISIL AA+, ICRA AA+, CARE AA+, FITCH AA+	26.28%
ICRA AA-	0.45%
Cash & Cash Equivalent	1.12%

YTM	9.77%
Average Maturity	1.22 years
Modified Duration	1.06 years

Dividend Distribution'

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Plan A Monthly Dividend			
29-Dec-11	0.07386405	0.05238245	10.5581
29-Nov-11	0.09930832	0.05238245	10.5870
28-Oct-11	0.06111502	0.05238245	10.5436
28-Sep-11	0.06433571	0.05514262	10.5473
Plan B Monthly Dividend			
29-Dec-11	0.07023307	N.A.	10.7821
29-Nov-11	0.09544108	N.A.	10.8107
28-Oct-11	0.0533629	N.A.	10.7629
28-Sep-11	0.05664109	N.A.	10.7666

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

Please refer Back Cover for * and Disclaimer

Religare Credit Opportunities Fund

(An Open-Ended Income Scheme)



As on 31st December, 2011

Key Facts

Type of Fund	An Open-Ended Income Scheme
Investment Objective	To generate high level of current income (vis-a-vis treasury bills) consistent with preservation of capital and maintenance of liquidity by investing primarily in investment-grade debt securities and money market instruments.
Load Structure	
Entry Load*	Nil
Exit Load	Regular Plan and Institutional Plan If redeemed/switched-out on or before 1 month from the date of allotment: 0.25% If redeemed/switched-out after 1 month from the date of allotment: Nil
Minimum Investment	Regular Plan: ₹ 5,000/- & in multiples of ₹1/- thereafter. Institutional Plan: ₹ 1 Crore & in multiples of ₹1/- thereafter.
Additional Purchase	Regular Plan: ₹ 1,000/- & in multiples of ₹ 1/- thereafter. Institutional Plan: ₹ 1 Lakh & in multiples of ₹ 1/- thereafter.
Inception Date	28th August 2009
NAV p.u. (in ₹) as on 30th December, 2011	Regular Plan: Growth : 11.6575 Monthly Dividend : 10.2133 Daily Dividend : N.A. Institutional Plan: Growth : 11.7822 Monthly Dividend : 10.1601 Daily Dividend : 10.0029
Benchmark Index	CRISIL Short Term Bond Fund Index
Fund Manager & Experience	Nitish Sikand Total Experience: 11 Years Experience in managing this fund: Since August 28, 2009

Portfolio

Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Money Market Instruments		99.18			
Certificate of Deposit					
State Bank of Bikaner & Jaipur	CRISIL A1+	7.62	Gujarat Fluorochemicals Ltd.	CRISIL A1+	4.55
Syndicate Bank	CARE A1+	7.59	Jindal Steel & Power Ltd.	ICRA A1+	3.88
Canara Bank	CRISIL A1+	6.21	Manappuram Finance Ltd.	CRISIL A1+	3.81
Indian Bank	FITCH A1+	0.01	Gruh Finance Ltd.	CRISIL A1+	3.80
Commercial Paper					
Muthoot Fincorp Ltd.	CRISIL A1+	9.24	Apollo Tyres Ltd.	CRISIL A1+	3.80
India Infoline Investment Services Ltd.	ICRA A1+	7.66	Muthoot Finance Ltd.	CRISIL A1+	3.80
SREI Infrastructure Finance Ltd.	CARE A1+	7.59	Aditya Birla Finance Ltd.	ICRA A1+	3.79
Future Capital Holdings Ltd.	CARE A1+	7.56	Edelweiss Financial Services Ltd.	CRISIL A1+	3.79
First Leasing Co Ltd.	CARE A1+	5.31	Morgan Stanley (I) Capital Pvt Ltd.	FITCH A1+	3.06
Orient Paper & Industries Ltd.	ICRA A1+	4.58	Alembic Pharmaceuticals Ltd.	CRISIL A1+	1.52
Cash & Cash Equivalent					0.82
Total					100.00

Dividend Distribution*

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Regular Plan Monthly Dividend			
29-Dec-11	0.06682963	0.05727977	10.2866
29-Nov-11	0.07046311	0.06039401	10.2907
28-Oct-11	0.06580408	0.05640077	10.2854
28-Sep-11	0.06505367	0.05575760	10.2846
Institutional Plan Monthly Dividend			
29-Dec-11	0.07174560	0.06149327	10.2388
29-Nov-11	0.07604876	0.06518151	10.2437
28-Oct-11	0.07100365	0.06085735	10.2380
28-Sep-11	0.07025077	0.06021204	10.2371

*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

CRISIL A1+, ICRA A1+, CARE A1+ FITCH A1+	99.17%
Cash & Cash Equivalent	0.82%

YTM	10.69%
Average Maturity	65 days
Modified Duration	58 days

Please refer Back Cover for * and Disclaimer

Religare Medium Term Bond Fund

(An Open-Ended Income Scheme)

ICRA Rating
"AAA mfs"
Past performance is no guarantee of
future results. Please refer Back Cover for
details on Rating Methodology.



As on 31st December, 2011

Key Facts

Type of Fund	An Open-Ended Income Scheme.	
Investment Objective	To generate regular income and capital appreciation by investing in a portfolio of medium term debt and money market instruments.	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 6 months from the date of allotment. 1% If redeemed/switched-out after 6 months from the date of allotment. Nil	
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	30th December 2010	
NAV p.u. (in ₹) as on 30th December, 2011	Growth	10.8193
	Monthly Dividend	10.0138
	Quarterly Dividend	10.1471
	Annual Dividend	10.7455
Benchmark Index	CRISIL Composite Bond Fund Index	
Fund Manager & Experience	Mr. Nitish Sikand Total Experience : 11 Years Experience in managing this fund : Since Dec 30, 2010	

Portfolio

Company	Rating	% of Net Assets
Money Market Instruments		55.67
Certificate of Deposit		
Bank of Baroda	CRISIL A1+	24.65
Central Bank of India	CARE A1+	0.91
Commercial Paper		
Fullerton India Credit Co Ltd.	ICRA A1+	15.65
Morgan Stanley (I) Capital Pvt Ltd.	FITCH A1+	14.46
Corporate Debt		44.23
Bajaj Finance Ltd.	CRISIL AA+	15.43
Manappuram Finance Ltd.	CARE AA-	8.74
L&T Finance Ltd.	CARE AA+	8.39
Shriram Transport Finance Co Ltd.	CRISIL AA	7.29
Cholamandalam Invnt And Fin Co Ltd.	ICRA AA	4.37
Cash & Cash Equivalent		0.10
Total		100.00

Dividend Distribution'

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Monthly Dividend			
29-Dec-11	0.06080218	0.05211360	10.0775
29-Nov-11	0.05885749	0.05044688	10.0746
28-Oct-11	0.05905440	0.05061563	10.0748
28-Sep-11	0.06445512	0.05524460	10.0877
Quarterly Dividend			
15-Dec-11	0.24665523	0.21140864	10.3919
15-Sep-11	0.12394400	0.10623285	10.3222
15-Jun-11	0.14526224	0.12450450	10.2607
15-Mar-11	0.06113821	0.05698147	10.1221
Annual Dividend			
15-Mar-11	0.06061157	N.A.	10.1221

'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

CRISIL A1+, ICRA A1+, CARE A1+, FITCH A1+	55.67%
CRISIL AA+, CARE AA+	23.83%
CRISIL AA, ICRA AA	11.66%
CARE AA-	8.74%
Cash & Cash Equivalent	0.10%

YTM	10.42%
Average Maturity	0.87 years
Modified Duration	0.77 years

Please refer Back Cover for * and Disclaimer

Religare Active Income Fund

(An Open-Ended Income Scheme)



In Income Schemes Category (26 Schemes) for 2 years period ending September 30, 2011. Past performance is no guarantee of future results. Please refer Back Cover for details on Ranking Methodology.



As on 31st December, 2011

Key Facts

Type of Fund	An Open-Ended Income Scheme.	
Investment Objective	To generate optimal returns while maintaining liquidity through active management of the portfolio by investing in debt and money market instruments. As the portfolio of the scheme will be actively managed, the Scheme may have a high turnover in order to achieve the investment objective.	
Load Structure		
Entry Load*	Nil	
Exit Load	<p>Plan A & Plan B: If redeemed/switched-out on or before 45 days from the date of allotment. 1%</p> <p>If redeemed/switched-out after 45 days from the date of allotment. Nil</p>	
Minimum Investment	<p>Plan A: ₹ 5,000/- & in multiples of ₹1/- thereafter.</p> <p>Plan B: ₹ 50 Lakhs & in multiples of ₹1/- thereafter.</p>	
Additional Purchase	<p>Plan A: ₹ 1,000/- & in multiples of ₹ 1/- thereafter.</p> <p>Plan B: ₹ 1 Lakh & in multiples of ₹ 1/- thereafter.</p>	
Inception Date	2nd August 2007	
NAV p.u. (in ₹) as on 30th December, 2011	<p>Plan A: Growth 12.4276 Monthly Dividend 10.7226 Quarterly Dividend 10.1176 Annual Dividend 10.9839 Bonus N.A. Discretionary Dividend 10.1415</p> <p>Plan B: Growth 11.3222 Monthly Dividend 10.4988 Quarterly Dividend N.A. Annual Dividend N.A. Bonus N.A.</p>	
Benchmark Index	CRISIL Composite Bond Fund Index	
Fund Manager & Experience	<p>Mr. Sujoy Das Total Experience: 15 Years Experience in managing this fund: Since Sept 09, 2010</p>	

Portfolio

Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Money Market Instruments		56.57	Commercial Paper		
Certificate of Deposit			Morgan Stanley (I) Capital Pvt Ltd.	FITCH A1+	6.86
Union Bank of India	CRISIL A1+	8.28	Kotak Mahindra Prime Ltd.	CRISIL A1+	4.27
State Bank of Mysore	CRISIL A1+	6.92	IL&FS Financial Services Ltd.	CARE A1+	3.60
State Bank of Patiala	ICRA A1+	6.91	Corporate Debt 40.59		
IDBI Bank Ltd.	ICRA A1+	3.70	Power Finance Corporation Ltd.	CRISIL AAA	9.82
Punjab National Bank	CARE A1+	3.46	Jindal Power Ltd.	ICRA AA	7.51
Indian Overseas Bank	ICRA A1+	3.44	Rural Electrification Corporation Ltd.	CRISIL AAA	7.47
Oriental Bank of Commerce	CRISIL A1+	3.44	LIC Housing Finance Ltd.	CRISIL AAA	7.41
State Bank of Hyderabad	ICRA A1+	3.43	Housing Development Finance Corp. Ltd.	CRISIL AAA	5.38
Canara Bank	CRISIL A1+	2.05	Kotak Mahindra Prime Ltd.	CRISIL AA+	3.00
Central Bank of India	CARE A1+	0.20	Cash & Cash Equivalent 2.85		
			Total 100.00		

Dividend Distribution*

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Plan A Monthly Dividend			
27-Jul-11	0.1116904	0.09573785	10.4296
29-Jun-11	0.00883764	0.00755031	10.3919
28-Apr-11	0.06063544	0.05662008	10.3568
30-Mar-11	0.02772198	0.02583305	10.2771
Plan B Monthly Dividend			
28-Oct-11	0.03707525	0.03177745	10.4009
28-Sep-11	0.04384749	0.03758136	10.4085
29-Aug-11	0.12517786	0.10728981	10.5009
30-May-11	0.05873622	0.05483808	10.3546
Plan A Annual Dividend			
15-Mar-11	0.39547700	N.A.	10.6527
15-Mar-10	0.01400000	0.01300000	10.0251
Plan A Quarterly Dividend			
15-Dec-11	0.17618205	0.00000000	10.2745
15-Sep-11	0.28065796	0.00000000	10.4051
15-Jun-11	0.17133960	0.00000000	10.3021
15-Mar-11	0.13993253	0.13041409	10.2366
Plan B Quarterly Dividend			
15-Mar-11	N.A.	0.12951819	10.4092
15-Dec-10	N.A.	0.13025503	10.3703
15-Sep-10	0.12763464	0.11895698	10.3340
15-Mar-10	0.02540000	0.02360000	10.0398

*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

CRISIL A1+, ICRA A1+, CARE A1+, FITCH A1+	56.56%
CRISIL AAA	30.08%
CRISIL AA+	3.00%
ICRA AA	7.51%
Cash & Cash Equivalent	2.85%

YTM	9.64%
Average Maturity	1.14 years
Modified Duration	1.03 years

Please refer Back Cover for * and Disclaimer

Religare Overnight Fund

(An Open-Ended Liquid Scheme)



As on 31st December, 2011

Key Facts

Type of Fund	An Open Ended Liquid Scheme
Investment Objective	To provide liquidity to the investors while mirroring overnight returns.
Load Structure	
Entry Load*	Nil
Exit Load	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹1/- thereafter.
Additional Purchase	₹ 1,000/- & in multiples of ₹1/- thereafter.
Inception Date	14th September 2007
NAV p.u. (in ₹)	Growth 1,232.7210
as on 30th December, 2011	Daily Dividend Reinvestment 1,000.0048
Benchmark Index	CRISIL Liquid Fund Index
Fund Manager & Experience	Mr. Sujoy Das Total Experience : 15 Years Experience in managing this fund : Since Sept 09, 2010

Portfolio

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

YTM	7.65%
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 31st December, 2011

Key Facts

Type of Fund	An Open-Ended Dedicated Gilt Fund	
Investment Objective	To generate optimal returns by investing in a portfolio of securities issued and guaranteed by Central and State Government.	
Load Structure		
Entry Load*	Nil	
Exit Load	Nil	
Minimum Investment	Regular Plan: ₹ 5,000/- & in multiples of ₹1/- thereafter. Institutional Plan: ₹ 50 Lakhs & in multiples of ₹1/- thereafter.	
Additional Purchase	Regular Plan: ₹ 1,000/- & in multiples of ₹ 1/- thereafter. Institutional Plan: ₹ 1 Lakh & in multiples of ₹1/- thereafter.	
Inception Date	9th February 2008	
NAV p.u. (in ₹) as on 30th December, 2011	Regular Plan: Growth 11.3324 Weekly Dividend N.A. Monthly Dividend 10.8519 Institutional Plan: Growth N.A. Weekly Dividend N.A. Monthly Dividend N.A.	
Benchmark Index	I-Sec Si-BEX	
Fund Manager & Experience	Mr. Sujoy Das Total Experience: 15 Years Experience in managing this fund: Since Sept 09, 2010	

Portfolio

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

Dividend Distribution*

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

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

YTM	7.65%
Average Maturity	1 day
Modified Duration	1 day

Religare Gilt Fund - Long Duration Plan

(An Open-Ended Dedicated Gilt Fund)



As on 31st December, 2011

Key Facts

Type of Fund	An Open-Ended Dedicated Gilt Fund	
Investment Objective	To generate optimal returns by investing in a portfolio of securities issued and guaranteed by Central and State Government.	
Load Structure		
Entry Load*	Nil	
Exit Load	Nil	
Minimum Investment	Regular Plan: ₹ 5,000/- & in multiples of ₹1/- thereafter. Institutional Plan: ₹ 50 Lakhs & in multiples of ₹1/- thereafter.	
Additional Purchase	Regular Plan: ₹ 1,000/- & in multiples of ₹ 1/- thereafter. Institutional Plan: ₹ 1 Lakh & in multiples of ₹1/- thereafter.	
Inception Date	9th February 2008	
NAV p.u. (in ₹) as on 30th December, 2011	Regular Plan: Growth 11.5598 Monthly Dividend 10.8518 Quarterly Dividend 10.1803 Annual Dividend 11.1947 Institutional Plan: Growth N.A. Monthly Dividend N.A. Quarterly Dividend N.A. Annual Dividend N.A.	
Benchmark Index	I-Sec Li-BEX	
Fund Manager & Experience	Mr. Sujoy Das Total Experience: 15 Years Experience in managing this fund: Since Sept 09, 2010	

Portfolio

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

Dividend Distribution¹

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Regular Plan Monthly Dividend			
30-Dec-10	0.28574462	N.A.	10.6506
30-Dec-08	0.27844542	0.25909631	10.7889
Regular Plan Quarterly Dividend			
15-Sep-11	0.16446324	N.A.	10.1867
15-Mar-11	0.09038997	0.08423749	10.1468
15-Dec-10	0.09449694	0.0880914	10.1619
15-Sep-10	0.55543967	0.51766792	10.6913
Regular Plan Annual Dividend			
15-Mar-11	0.64684732	0.60240000	11.4675

'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	7.65%
Average Maturity	1 day
Modified Duration	1 day

Please refer Back Cover for * and Disclaimer



Agra	: 0562-6459171
Ahmedabad	: 079-40300304
Allahabad	: 0532-6455816/2422097
Bangalore	: 080-42941000
Baroda	: 0265-6643386
Bhopal	: 0755-4289632/4253972
Bhubaneswar	: 0674-6532062
Chandigarh	: 0172-6451315/4657901
Chennai	: 044-64502422
Coimbatore	: 0422-6457815/7816/7817
Dehradun	: 0135-6453212
Delhi	: 011-43789000
Guwahati	: 0361-2343050
Hyderabad	: 040-66468863/64/65
Indore	: 0731-4257351
Jaipur	: 0141-6451086
Jamshedpur	: 0657-2756186
Kanpur	: 0512-6451658/6456099
Kochi	: 0484-6453727
Kolkata	: 033-44031012
Lucknow	: 0522-3292022
Madurai	: 0452-6460114
Mumbai (H.O)	: 022-67310000
Nagpur	: 0712-6463962/2529971
Nashik	: 0253-3012050
Panjim	: 0832-6650402
Patna	: 0612-6550315-17
Pune	: 020-30513994
Raipur	: 0771-4056046
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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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Disclaimer: The assigned rating AAAs is valid only for "Religare Liquid Fund" and "Religare Ultra Short Term Fund" The rating of CRISIL is not an opinion of the Asset Management Company's willingness or ability to make timely payments to the investors. The rating is also not an opinion on the stability of the NAV of the fund, which could vary with market developments.

The assigned rating AAAs is valid only for "Religare Short Term Plan" and "Religare Medium Term Bond Fund" The "[ICRA]AAAs" rating is considered to have the highest degree of safety regarding timely receipt of payments from the investments that they have made. The ratings should, however, not be construed as an indication of the prospective performance of the Mutual Fund scheme or of volatility in its returns.

CRISIL Mutual Fund Rank **Open End Equity Linked Savings Schemes (ELSS) and Income Schemes, 30 September, 2011.** CRISIL Mutual Fund Rank "1" – The composite performance of "Religare Tax Plan - Growth" and "Religare Active Income Fund - Plan A - Growth" is "Very Good performance" in the Open End Equity Linked Savings Schemes (ELSS) and Income Schemes Category, and ranks within the **Top 10 percentile** of the **28 and 26 schemes** ranked in these categories respectively. The criteria used in computing the CRISIL Mutual Fund Rank are Superior Return Score based on NAVs over the 2 years period ended 30 September 2011, Industry concentration, Company concentration and Liquidity of the scheme. The methodology does not take into account the entry and exit loads levied by the scheme. The CRISIL Mutual Fund Rank is no indication of the performance that can be expected from the scheme in future. **Ranking Source:** CRISIL FundServices, CRISIL Limited.

Investment Objective : Religare Gold exchange Traded Fund (an open ended (An Open Ended Gold Exchange Traded Fund): To generate returns that closely correspond to the returns provided by investment in physical gold in the domestic market, subject to tracking error. **Religare AGILE (Alpha Generated from Industry Leaders) Fund (an Open-ended Equity Scheme):** To generate capital appreciation through investment in equity and equity related instruments. The Scheme will seek to generate capital appreciation by investing in a passive portfolio of stocks selected from the industry leaders on the basis of a mathematical model. **Religare AGILE (Alpha Generated from Industry Leaders) Tax Fund** (a Closed-ended Equity Linked Saving Scheme with the Maturity of 10 Years): To generate capital appreciation through investment in equity shares. The Scheme will seek to generate capital appreciation by investing in a passive portfolio of stocks selected from the industry Leaders on the basis of a mathematical model. **Load Structure: Religare Gold Exchange Traded Fund : Entry Load: Nil. Exit Load: Nil. Religare AGILE Tax Fund: Entry Load: Not Applicable. Exit Load: Nil.** However, the balance proportionate unamortized issue expenses will be recovered from the Unit holder if an Unit holder exits the Scheme before the amortization of NFO expenses is completed. Redemption/Switch-out will not be allowed during the lock-in period of 3 years from the date of allotment. **Religare AGILE Fund : Entry Load: Nil. Exit Load: 1% -** If units are redeemed/switched-out on or before 1 year from the date of allotment. Nil - If units are redeemed/switched-out after 1 year from the date of allotment

Risk Factors: All mutual funds and securities investments are subject to market risks and there can be no assurance that the Scheme(s) objectives will be achieved. Investment in Mutual Fund Units involve investment risks such as trading volumes, settlement risk, liquidity risks, default risk including the possible loss of capital. **As with any investment in securities, the NAV of the units issued under Scheme(s) may go up or down depending upon the factors and forces affecting the securities markets.** Past performance of the Sponsor and its affiliates/AMC/Mutual Fund and its Scheme(s) do not indicate the future performance of the Scheme(s) of the Mutual Fund. The Sponsor is not responsible or liable for any loss or shortfall resulting from the operations of the Scheme(s) beyond the contribution of ₹1,50,000/- made by it towards the corpus of the Mutual Fund. Investors in the Scheme(s) are not being offered any guaranteed/assured returns. Investors should be aware that the fiscal rules/tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of individual nature of tax consequences, each investor is advised to consult his/her own professional tax advisor. **The names of the Scheme(s) do not in any manner indicate either the quality of the Scheme(s), their future prospects and returns. Please read the respective Scheme Information Document(s) before investing. Statutory Details:** Religare Mutual Fund has been set up as a trust sponsored by Religare Securities Ltd. (liability restricted to ₹ 1,50,000) with Religare Trustee Company Ltd. as the Trustee (Trustee under the Indian Trusts Act, 1882) and with Religare Asset Management Company Ltd. as the Investment Manager.