

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 Sept 29, 2011 (₹)	Sept 29, 2010 - Sept 29, 2011 (Absolute %)	Sept 29, 2009 - Sept 29, 2010 (Absolute %)	Sept 29, 2008 - Sept 29, 2009 (Absolute %)	Since Inception (CAGR %)	Current Value of ₹10,000					
Fund Manager : Sujoy Das											
RELIGARE ULTRA SHORT TERM FUND - Regular	1381.8976	8.27%	4.53%	6.50%	7.12%	13,819					
RELIGARE ULTRA SHORT TERM FUND - Institutional	1413.2856	8.71%	5.07%	7.23%	7.64%	14,133					
CRISIL Liquid Fund Index	-	7.76%	4.04%	6.85%	6.71%	13,570					
Additional Benchmark	-	NA	NA	NA	NA	NA					
RELIGARE SHORT TERM PLAN - Plan A											
RELIGARE SHORT TERM PLAN - Plan A	13.7298	7.27%	4.73%	7.68%	7.26%	13,730					
RELIGARE SHORT TERM PLAN - Plan B	13.8556	7.33%	4.94%	7.97%	7.48%	13,856					
CRISIL Short Term Bond Fund Index	-	6.80%	4.92%	10.46%	7.45%	13,841					
Additional Benchmark	-	NA	NA	NA	NA	NA					
RELIGARE ACTIVE INCOME FUND - Plan A											
RELIGARE ACTIVE INCOME FUND - Plan A	12.1753	8.85%	4.19%	5.28%	4.84%	12,175					
CRISIL Composite Bond Fund Index	-	5.58%	5.47%	10.02%	6.04%	12,766					
Additional Benchmark	-	NA	NA	NA	NA	NA					
RELIGARE ACTIVE INCOME FUND - Plan B											
RELIGARE ACTIVE INCOME FUND - Plan B	11.1240	9.06%	6.46%	NA	3.94%	11,124					
CRISIL Composite Bond Fund Index	-	5.58%	5.47%	NA	5.01%	11,445					
Additional Benchmark	-	NA	NA	NA	NA	NA					
RELIGARE GILT FUND - SHORT DURATION PLAN - Regular											
RELIGARE GILT FUND - SHORT DURATION PLAN - Regular	11.1403	5.20%	1.42%	1.78%	3.01%	11,140					
I-Sec Si-BEX	-	5.84%	5.51%	11.08%	7.35%	12,947					
Additional Benchmark	-	NA	NA	NA	NA	NA					
RELIGARE GILT FUND - LONG DURATION PLAN - Regular											
RELIGARE GILT FUND - LONG DURATION PLAN - Regular	11.3814	4.44%	14.20%	-1.34%	3.62%	11,381					
I-Sec Li-BEX	-	6.84%	5.92%	17.99%	6.98%	12,784					
Additional Benchmark	-	NA	NA	NA	NA	NA					
Past performance may or may not be sustained in future. Returns are of Growth Option.											
Fund Manager : Nitish Sikand											
RELIGARE CREDIT OPPORTUNITIES FUND - Regular	11.3980	7.70%	5.34%	NA	-	-					
RELIGARE CREDIT OPPORTUNITIES FUND - Institutional	11.4988	8.42%	5.52%	NA	-	-					
CRISIL Short Term Bond Fund Index	-	6.80%	4.92%	NA	-	-					
Additional Benchmark	-	NA	NA	NA	-	-					
RELIGARE GOLD EXCHANGE TRADED FUND											
RELIGARE GOLD EXCHANGE TRADED FUND	2575.3094	33.40%	NA	NA	-	-					
Price of Gold	-	34.74%	NA	NA	-	-					
Additional Benchmark	-	NA	NA	NA	-	-					
Past performance may or may not be sustained in future. Returns are of Growth Option.											
Scheme / Benchmark	NAV as on Sept 30, 2011 (₹)	Sept 30, 2010 - Sept 29, 2011 (Absolute %)	Sept 30, 2009 - Sept 30, 2010 (Absolute %)	Sept 30, 2008 - Sept 30, 2009 (Absolute %)	Since Inception (CAGR %)	Current Value of ₹10,000					
Fund Manager : Sujoy Das											
RELIGARE OVERNIGHT FUND	1,209.2196	6.44%	2.79%	3.17%	4.81%	12,092					
CRISIL Liquid Fund Index	-	7.77%	4.05%	6.82%	6.53%	12,918					
Additional Benchmark	-	NA	NA	NA	NA	NA					
Past performance may or may not be sustained in future. Returns are of Growth Option.											
Scheme / Benchmark	NAV as on Sept 30, 2011 (₹)	7 Days	15 Days	1 Month	3 Months	6 Months	Sept 30, 2010 to Sept 29, 2011 (Absolute %)	Sept 30, 2009 to Sept 30, 2010 (Absolute %)	Sept 30, 2008 to Sept 30, 2009 (Absolute %)	Since Inception (CAGR %)	Current Value of ₹10,000
Fund Manager : Krishna Cheemalapati											
RELIGARE LIQUID FUND - Regular	1,377.3423	8.47%	8.28%	8.18%	8.17%	8.07%	7.76%	4.37%	6.28%	6.79%	13,773
RELIGARE LIQUID FUND - Institutional	1,396.4811	8.83%	8.71%	8.65%	8.67%	8.57%	8.20%	4.47%	6.68%	7.10%	13,965
RELIGARE LIQUID FUND - Super Institutional	1,406.2913	9.01%	8.93%	8.89%	8.92%	8.83%	8.45%	4.72%	6.80%	7.25%	14,063
CRISIL Liquid Fund Index	-	8.04%	8.07%	8.00%	7.78%	7.81%	7.77%	4.05%	6.82%	6.70%	13,715
Additional Benchmark	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Past performance may or may not be sustained in future. Returns are of Growth Option. Returns less than one year : Simple Annualised											

Performance of Schemes

Scheme / Benchmark	NAV as on Sept 30, 2011 (₹)	Sept 30, 2010 to Sept 30, 2011 (Absolute %)	Sept 30, 2009 to Sept 30, 2010 (Absolute %)	Sept 29, 2008 to Sept 30, 2009 (Absolute %)	Since Inception (CAGR %)	Current Value of ₹10,000
Fund Manager : Vetri Subramaniam & Vinay Paharia						
RELIGARE TAX PLAN	16.63	-11.73%	34.09%	44.11%	11.28%	16,630
BSE 100	-	-18.95%	19.00%	35.93%	4.51%	12,335
S&P CNX NIFTY	-	-18.02%	18.61%	31.95%	4.74%	12,463
RELIGARE GROWTH FUND						
	11.75	-13.28%	29.05%	28.90%	3.96%	11,750
BSE 100	-	-18.95%	19.00%	35.93%	2.48%	11,072
S&P CNX NIFTY	-	-18.02%	18.61%	31.95%	2.83%	11,226
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	9.92	-18.62%	NA	NA	-	-
BSE PSU Index	-	-27.98%	NA	NA	-	-
S&P CNX NIFTY	-	-18.02%	NA	NA	-	-
Fund Manager : Vetri Subramaniam						
RELIGARE CONTRA FUND	14.77	-14.23%	22.56%	57.14%	9.10%	14,770
BSE 500	-	-20.02%	21.85%	36.12%	5.48%	12,698
S&P CNX NIFTY	-	-18.02%	18.61%	31.95%	5.66%	12,798
RELIGARE EQUITY FUND						
	11.53	-14.72%	25.88%	35.66%	3.63%	11,530
BSE 100	-	-18.95%	19.00%	35.93%	-1.75%	9,317
S&P CNX NIFTY	-	-18.02%	18.61%	31.95%	-1.30%	9,490
RELIGARE BUSINESS LEADERS FUND						
	11.15	-15.98%	22.87%	NA	-	-
S&P CNX NIFTY	-	-18.02%	18.61%	NA	-	-
BSE Sensex	-	-18.01%	17.18%	NA	-	-
Past performance may or may not be sustained in future. Returns are of Growth Option.						
Fund Manager : Vinay Paharia						
RELIGARE MID CAP FUND	14.03	-10.58%	45.41%	33.76%	7.90%	14,030
CNX Midcap Index	-	-22.59%	36.51%	39.19%	7.63%	13,875
S&P CNX NIFTY	-	-18.02%	18.61%	31.95%	4.88%	12,365
RELIGARE MID N SMALL CAP FUND						
	13.94	-11.04%	58.76%	26.78%	9.83%	13,940
CNX MIDCAP Index	-	-22.59%	36.51%	39.19%	5.30%	12,008
S&P CNX NIFTY	-	-18.02%	18.61%	31.95%	9.00%	13,572
Past performance may or may not be sustained in future. Returns are of Growth Option.						
Fund Manager : Amit Ganatra						
RELIGARE BANKING FUND	17.82	-19.95%	49.30%	45.17%	19.68%	17,820
CNX Bank Index	-	-23.43%	40.33%	58.90%	20.43%	18,181
S&P CNX NIFTY	-	-18.02%	18.61%	31.95%	14.22%	15,338
Past performance may or may not be sustained in future. Returns are of Growth Option.						

Performance of Schemes

Scheme / Benchmark	NAV as on Sept 30, 2011 (₹)	Sept 30, 2010 to Sept 30, 2011 (Absolute %)	Sept 30, 2009 to Sept 30, 2010 (Absolute %)	Sept 29, 2008 to Sept 30, 2009 (Absolute %)	Since Inception (CAGR %)	Current Value of ₹10,000
RELIGARE INFRASTRUCTURE FUND	7.42	-18.73%	21.09%	25.38%	-7.43%	7,420
CNX Infrastructure Index	-	-30.39%	-3.67%	24.75%	-17.34%	4,792
S&P CNX NIFTY	-	-18.02%	18.61%	31.95%	-3.00%	8,889

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

Fund Manager : Pranav Gokhale

RELIGARE ARBITRAGE FUND	13.3759	8.13%	4.04%	5.44%	6.79%	13,376
CRISIL Liquid Fund Index	-	7.77%	4.05%	6.84%	6.56%	13,248
Additional Benchmark	-	NA	NA	NA	NA	NA

RELIGARE AGILE FUND	Rs. 6.04	-14.20%	21.38%	7.59%	-12.47%	6,040
S&P CNX NIFTY	-	-18.02%	18.61%	31.95%	-3.92%	8,595
BSE Sensex	-	-18.01%	17.18%	35.86%	-3.85%	8,618

RELIGARE AGILE TAX FUND	6.81	-14.45%	18.81%	5.83%	-10.23%	6,810
S&P CNX NIFTY	-	-18.02%	18.61%	31.95%	0.83%	10,298
BSE Sensex	-	-18.01%	17.18%	35.86%	0.92%	10,333

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

Scheme / Benchmark	NAV as on Sept 29, 2011 (₹)	Sept 29, 2010 - Sept 29, 2011 (Absolute %)	Sept 29, 2009 - Sept 29, 2010 (Absolute %)	Sept 29, 2008 - Sept 29, 2009 (Absolute %)	Since Inception (CAGR %)	Current Value of ₹10,000
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Fund Manager : Vetri Subramaniam & Sujoy Das

RELIGARE MONTHLY INCOME PLUS PLAN	11.0248	6.62%	NA	NA	-	-
(65%)CRISIL MIP Blended Fund Index; (35%)Price of Gold	-	13.46%	NA	NA	-	-
Additional Benchmark	-	NA	NA	NA	-	-

RELIGARE MONTHLY INCOME PLAN	10.6051	2.73%	NA	NA	-	-
CRISIL MIP Blended Index	-	2.21%	NA	NA	-	-
Additional Benchmark	-	NA	NA	NA	-	-

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

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
Religare Equity Fund	4th October, 2007

Scheme Name	Inception Date
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 Monthly Income Plan - Plus	1st June, 2010
Religare Monthly Income Plan	1st June, 2010

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.

www.wealthforumezine.net : 29th October, 2011

Advisor model is the only way forward



Saurabh Nanavati - the articulate and straight-talking ceo of one of india's fastest growing new amcs - has a clear picture in his mind of how the mf business and the distribution business are likely to shape up in the coming years, based on his observations of global models. aligning with investor interest - and nothing else - is the only way forward for the distribution fraternity, he asserts. the movement has already started in many countries and may well become a global norm in 5 years. read on to get saurabh's rich insights into the road ahead for the fund management and distribution businesses.

WF: The MF industry's financials for FY11 do not paint a pretty picture. The top two AMCs seem to have earned 25-27 bps on assets at the net level and most others have not been able to make a profit. From what you see internationally, what is the norm in terms of MF business profitability? What should ideally be an AuM scale where AMCs should expect to make a reasonable shareholder return?

Saurabh : AMC financials are a function of the business model chosen. An institutional business model may require lesser staff, faster profitability but volatile assets, whereas a retail business model would mean larger investments upfront and more stable AUM but longer period for profitability. Globally the net margins have consistently shrunk to under 15bps now for global biggies.

WF: Is scale the only solution to bring back some profitability into the MF business or are there other avenues that can be explored?

Saurabh : There are small, niche business models, which too are profitable but cannot be scaled up beyond a point.

www.morningstar.co.in : 14th October, 2011

Valuations Have Corrected Significantly



Morningstar: Uncertain global events have shaken sentiments across the globe. How do you see things shaping up in the coming days and to what extent will the on-going global slowdown impact domestic markets?.

Mr. Vetri Subramaniam: The global growth environment is weak, and the global financial markets are vulnerable to a disorderly outcome in the ongoing Euro sovereign debt crisis. This will have an impact on growth in India and also on capital inflows. In a relative context, however, growth will remain resilient due to the smaller percentage of exports of goods and services in our GDP. Financial markets are, however, highly correlated and hence the transmission of global woes will be as much through this channel as it would through the real economy.

www.moneycontrol.com : 31st October, 2011

Rally to be capped at 5-10% from current level: Religare MF



The week gone by saw Indian equities surging past resistance levels to end on a high note. However, chief investment officer at Religare Mutual Fund, Vetri Subramaniam expects this rally to be capped at 5-10% higher from current levels. "Global factors off late have been conducive for a rally, but domestic macro continues to be a significant concern," he explains in an interview to CNBC-TV18. Subramaniam goes on to say that he expects the market to remain volatile within a trading range. "Therefore, avoid sectoral calls and focus on stock picking," he said, adding that companies with a high return on equity (ROE) will trade at a premium. He further adds that poor domestic environment could lead to a cut in earnings estimates for FY13.

Below is an edited transcript of his interview with Udayan Mukherjee and Mitali Mukherjee. Also watch the accompanying video.

Q: Do you think what we are witnessing right now is a technical rally or have fundamentals changed around to justify higher prices?

A: It's always hard to separate the factors because a little bit of everything goes in for the market at this point of time. A little bit of optimism coming in from the way global markets and risk assets have performed and some good economic data or I would say not very bad economic data out of the US, so global factors have been conducive for a rally.

The earnings picture locally has been reasonable too, nothing very dramatic. There have been a few surprises on the negative side, but equally we have seen few companies do quite well. So the earnings season has played out reasonably okay so far. So all of that put together, the market had a big of headroom in terms of valuations to put in a bit of rally and that's what we have seen.

Market round - up

Equity



Vetri Subramaniam
Chief Investment Officer

The Sensex broke its losing streak gaining 7.6% for the month. Interestingly, this was not the best month of the year, that record belongs to March in which the market moved up a little over 9%. In CY11, YTD the Sensex is down a little less than 14%. The market has been grinding its way lower through this year. In a role reversal of sorts India has been far less volatile than the developed markets and it has not behaved as the *High Beta* emerging market that it is traditionally considered to be. The role reversal is even starker when you consider the sovereign debt issue plaguing Europe. Sovereign debt issues have long been associated with Emerging markets but today it is the developed world, which is at the receiving end with the EU crisis and the US suffering a downgrade of its credit rating. Emerging market debt is on the other hand being seen as an asset class of choice.

The supposed resolution of the EU crisis triggered a global rally towards the end of the month and that was the chief driver of the rally in India as well. However, as subsequent events suggest the resolution is by no means final and markets worldwide remain on tenterhooks as the risk of a dis-orderly outcome in Europe rises once again. In October, FII's turned buyers of equities in the cash and derivatives markets (at ~ US\$400mn and US\$660mn, respectively). Domestic mutual funds remained sellers for the second consecutive month (at ~ US\$40mn) and domestic insurance companies turned sellers (at ~US\$480mn). Since the start of 2011, FII's have bought ~US\$250mn worth of stocks in the cash market and domestic institutions have bought ~US\$5bn worth of stocks.

The RBI hikes key rates again by 25bps in its credit policy announcement. However, it signaled low probability of another hike in December and indicated that it may stay on hold from here. This is obviously subject to inflation staying under its March 2012 forecast of 7%. We do expect inflation to dip on favorable seasonal effect from the reported 9.7% in September. However, inflation has been sticky in India and the case for the RBI to ease would emerge only after inflation dips and stays below 7% for some period of time. It has been our view that the pressure on rates is led by the fiscal profligacy of the Government. With recent data indicating further pressure on Government finances this month, the benchmark 10-year bond yield rose a further 40bps and is now just short of 9%. This is a significant concern as we believe, this will have a negative impact on long term borrowing rates of Indian companies. With money remaining tight banks are offering 9% or more on 1 year term deposits and this has negative implications for inflows into equities from domestic savers.

In a significant move, RBI in its credit policy announcement deregulated the rate paid by banks on savings deposit. Savings deposits account for a quarter of all bank liabilities in India. With money being tight, banks are likely to raise rates on these deposits and this will raise the cost of money for the system as a whole. Obviously, banks would like to pass on some of this cost but that will be a function of the ability of their borrowers to absorb further hikes. Borrowers have already witnessed on average a 150-200 bps rise in borrowing rates over the last year and at some point, hikes do impinge on their ability to repay. In the longer term, banks will now be able to manage their deposit costs better as the rate payable on

such deposits would move in line with the yield curve rather than be fixed. Also, they would have to make changes in their systems to charge/recover transaction costs from customers because these accounts are essentially in the nature of checking accounts.

The results season has been just a tad weaker than expectations so far. Though, we must add that the variance at a company level is quite significant. Sales growth has been healthy at over 26% for the broad market (506 companies excluding energy) but profit growth is much slower at 12%. The profit growth is crimped by pressure in margins from inflationary pressure and also a rise in interest costs. Consensus earnings estimates have been cut by over 2% for FY12 over the past month. The cuts to FY13 EPS have been muted so far but expect this to accelerate next quarter as analyst's factor in a much more sluggish macro environment. Earnings growth for FY12, we think is likely to be over 12-13%. Current forecasts for FY13 suggest a 20% growth rate, which we believe is unlikely to materialize unless the economy gains momentum rapidly. A growth of 15% is a more reasonable working assumption for now.

At some point next year, monetary policy will hopefully start to ease but the need for pressing action to revive growth now needs to be taken on the fiscal front. There is need to rebalance fiscal policy away from consumption and towards investment. There is talk of the Government considering a round of tax hikes targeting products such as cigarettes and diesel cars. Further, the Government is said to be considering an increase in the service tax rate. Service tax has remained buoyant this year unlike customs and excise, which have decelerated. The Government is also exploring other forms of fund raising such as enhanced dividend from PSU's or even a buyback by PSU's in which the Government would tender shares. Meanwhile, the screws on the expenditure side have been tightened by the finance ministry, which now acknowledges that meeting the fiscal deficit target will be a challenge. The elephant in the room is subsidies where progress has been painfully slow. But there is still hope that the Government will kick off a system of targeted subsidies, which can rein in the aggregate subsidy budget. Two easy policy wins the Government can target is the GST and new DTC which can still be pushed through in time for the next fiscal year.

Valuations are below long term averages on a trailing basis though they have bounced off the low at the start of the month. We are finding bottom up opportunities in most sectors including some in the sectors which face macro headwinds. Where valuations in such areas are supportive we would look to buy such companies. Our strategy is to recognize but not be risk averse to any macro headwind related damages companies could encounter; we prefer to focus on their ability to withstand such pressures and emerge stronger when a cyclical upturn presents itself.

We are well aware that the market is not a crisis valuation as in 2001, 2004 or 2008 or even in the late 90s but we find several stocks where valuations do not factor in the company's growth prospects. We remain watchful of the local macro environment and the uncertainty in global financial system but remain constructive in our stock picking.

Fixed Income



Sujoy Das
Head of Fixed Income

Macro Environment

The macro economic situation has not changed much from the previous months. While inflationary conditions continue the growth data appears sluggish.

Against a backdrop of hardening yields, higher inflation, RBI's rate hike of 25bps was as per market expectations.

The overnight MIBOR moved higher post the policy announcement. The deficit liquidity situation within the banking system continues along with a volatile currency market.

The food and fuel inflation continues to be the biggest driver within the overall inflation basket. Although there has been some moderation in the price of international crude, adverse movement of the INR has nullified the benefit. The WPI inflation for the month of Sept'11 stayed elevated at 9.72% compared to 9.78% previous month.

On the external front, both the export and import growth numbers moved lower from 81.8% to 44.3% and from 51.5% to 41.8% respectively.

The domestic industrial production for Aug'11 moved higher compared to July'11 from 3.3% to 4.1%.

Industrial growth as measured by IIP slowed down within the economy on account of slowdown in capital goods, intermediate goods and consumer durables. On the other hand inflation remained high for the major part of the month on account of primary articles, fuel & power and manufactured products.

Rates

The rates moved higher over the month of Oct'11. In fact yields of papers of all maturities moved higher over the month.

The yields of money market papers hardened by about 15-20bps over the month. The yields of sovereign papers hardened the most. The 10 year benchmark paper yield moved from 8.50% to 8.87%. The 10 year corporate bond yields also hardened by about 15 bps from around 9.60% to 9.75%. The yields of 5 year corporate bonds, has also hardened by about 5 bps, from 9.60% to 9.65% towards the end of the month.

Deteriorating liquidity position within the banking system and RBI's rate hike towards the end of the month pushed the yields higher. Higher government borrowing for the second half of the fiscal is the main reason for hardening of yields in the sovereign segment. All the gilt auctions in the second half have devolved on the Primary Dealers.

Spreads

The credit spread in general has contracted over the previous month. The contraction has been largely due to under-performance of the sovereign segment.

Fixed Income Market

There was not much noteworthy domestic investor action over the month of Oct'11. There was lower demand for assets from most of the domestic investors.

Higher inflation and long periods of deficit liquidity was adding to the bearish undertone.

Post the Credit & Monetary review there was a brief rally in government securities. However, the rally was short-lived and continued supply of sovereign assets pushed investors away and yields moved higher.

FII interest in Indian credit continued and there was visible higher demand for longer maturity infra papers with shorter put/call option. The spreads of such papers moved lower over the month.

The quick depreciation of the INR post the US downgrade in early Aug'11 has not retraced and currency is trading within a band of 0.50p around 49/USD. Briefly, the currency had crossed 50/USD during the month.

The sovereign market went through a phase of bearish undertone over the previous month. The yields moved higher compared to the previous month end. The bearish undertone in the market was largely due to the extra borrowing programme of the government. The primary auctions in the month were unsuccessful at the current yields and part devolved on the primary dealers. Hence, the yields of sovereign papers started hardening.

The credit spreads contracted over the month as the corporate bond yields did not react as much with the bearish undertone of the sovereign market. Over all, the sovereign papers underperformed compared to the corporate debt. Hence, the contraction of the credit spreads. The gilt curve has steepened out over the month. The longer end has moved higher compared to the shorter maturity.

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. Although the system is still recovering from the sharp deterioration immediately after the 'festive' season the improvement seems to be on a steady path.

There is also some visible improvement noticed in the M3 growth and money multiplier as well. This is expected to push down the yields of shorter maturity papers and hence the yield curve is expected to steepen out.

We feel that while the RBI governor truly expects some softening in the overall WPI levels and retains the March end target of 7%, it appears that the whole economy is getting re-adjusted to a new 'normal' inflation in an environment of higher food prices, and higher real wages. Moreover, the pass through effect of higher real wages is possibly mellowing any sharper fall in the industrial growth.

While government bond yields are expected to experience further bearish tendencies due to higher fiscal deficit & higher government borrowing the yields are expected to move in line with the selection of borrowing time bucket and security. The corporate credit spreads are also expected to widen from the current levels in the near term but might out-perform gilts over a 3-6 month horizon.

We feel that domestic inflation might witness some 'temporary' softening due to sluggish global growth, dropping commodity and energy prices and a higher internal statistical base effect.

Religare Tax Plan (NSE Symbol-RELIGARETP)

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



As on 31st October, 2011

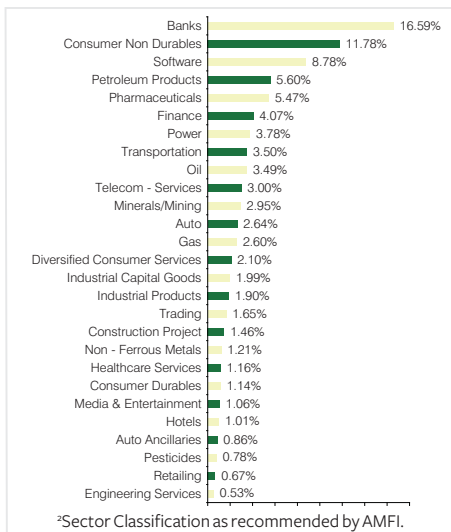
Key Facts

Type of Fund	An Open-Ended Equity Linked Savings Scheme with a lock-in period of 3 years	
Investment Objective	To generate long term capital growth from a diversified portfolio of predominantly equity and equity related securities.	
Load Structure	Entry Load*	Nil
	Exit Load	Nil
Minimum Investment	₹ 500/- & in multiples of ₹ 500/- thereafter	
Additional Purchase	₹ 500/- & in multiples of ₹ 500/- thereafter.	
Inception Date	29th December 2006	
NAV p.u. (in ₹) as on 31st October, 2011	Growth	17.20
	Dividend	11.52
Portfolio Turnover Ratio (1 Year)	0.53	
Risk Ratios¹	Standard Deviation	4%
	Sharpe Ratio	0.08
	Beta	0.78
	¹ Based on 2 years, monthly data history (Risk-free rate of 8.64% based on 91 days T-Bill Rate)	
Benchmark Index	BSE 100	
Fund Manager & Experience	Vetri Subramaniam	
	Total Experience: 18 Years	
	Experience in managing this fund: Since December 16, 2008	
	Vinay Paharia	
	Total Experience: 8 Years	
	Experience in managing this fund: Since June 28, 2010	

Portfolio

Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	91.75	Bharat Heavy Electricals Ltd.	1.42
ICICI Bank Ltd.	5.92	Indraprastha Gas Ltd.	1.41
Reliance Industries Ltd.	5.60	Gujarat Pipavav Port Ltd.	1.29
Infosys Ltd.	5.52	Sterlite Industries Ltd.	1.21
HDFC Bank Ltd.	5.05	Yes Bank Ltd.	1.21
Oil & Natural Gas Corporation Ltd.	3.49	Power Grid Corporation Ltd.	1.20
ITC Ltd.	3.44	Bajaj Corp Ltd.	1.20
Bharti Airtel Ltd.	3.00	Corporation Bank	1.18
Lupin Ltd.	2.80	Gujarat Gas Co Ltd.	1.18
Britannia Industries Ltd.	2.70	Apollo Hospitals Enterprises Ltd.	1.16
Maruti Suzuki India Ltd.	2.64	VST Industries Ltd.	1.15
Housing Development Finance Corporation Ltd.	2.55	Gujarat Mineral Development Corp. Ltd.	1.14
Tata Consultancy Services Ltd.	2.28	Whirlpool of India Ltd.	1.14
Tree House Education And Accessories Ltd.	2.10	Allcargo Logistics Ltd.	1.12
Godrej Consumer Products Ltd.	1.85	GE Shipping Company Ltd.	1.09
Coal India Ltd.	1.81	HT Media Ltd.	1.06
Bank of Baroda	1.72	EIH Ltd.	1.01
Tata Power Co Ltd.	1.69	FDC Ltd.	0.98
Torrent Pharmaceuticals Ltd.	1.68	Financial Technologies (India) Ltd.	0.97
Redington India Ltd.	1.65	Kalpataru Power Transmission Ltd.	0.89
Bajaj Holdings And Investment Ltd.	1.53	Exide Industries Ltd.	0.86
ING Vysya Bank Ltd.	1.51	United Phosphorus Ltd.	0.78
Larsen & Toubro Ltd.	1.46	Pantaloon Retail (India) Ltd.	0.67
Asian Paints Ltd.	1.44	Tecpro Systems Ltd.	0.57
Jain Irrigation Systems Ltd.	1.43	VA Tech Wabag Ltd.	0.53
		Cummins India Ltd.	0.47
		Cash & Cash Equivalent	8.25
		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 October, 2011

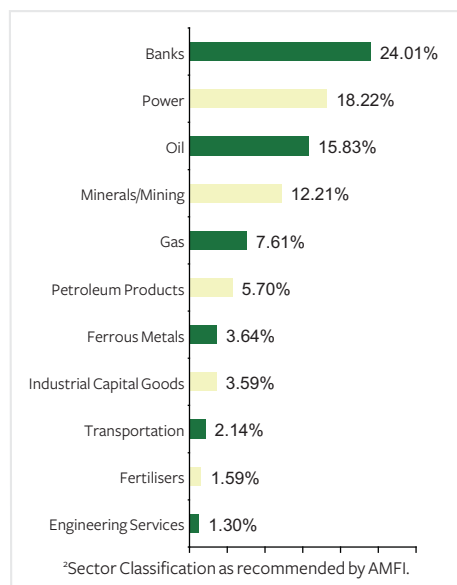
Key Facts

Type of Fund	An Open - Ended Equity Scheme	
Investment Objective	To generate capital appreciation by investing in equity and equity related instruments of companies where the Central / State Government(s) has majority shareholding or management control or powers to appoint majority of directors	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	18th November 2009	
NAV p.u. (in ₹) as on 31st October, 2011	Growth :	10.05
	Dividend :	9.07
Portfolio Turnover Ratio (1 Year)	0.99	
Risk Ratios¹	Standard Deviation	4%
	Sharpe Ratio	-0.54
	Beta	0.83
	¹ Based on 1 year, monthly data history (Risk-free rate of 8.64% based on 91 days T-Bill Rate)	
Benchmark Index	BSE PSU Index	
Fund Manager & Experience	Vetri Subramaniam Total Experience: 18 Years Experience in managing this fund: Since November 9, 2010 Amit Ganatra Total Experience: 7 Years Experience in managing this fund: Since November 9, 2010	

Portfolio

Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments		95.83	
Oil & Natural Gas Corporation Ltd.	9.61	Steel Authority of India Ltd.	2.78
NTPC Ltd.	9.31	Punjab National Bank	2.65
Coal India Ltd.	6.53	Balmer Lawrie & Company Ltd.	2.14
Oil India Ltd.	6.22	Gujarat Industries Power Co Ltd.	1.95
Gujarat Mineral Development Corp Ltd.	5.68	Indian Bank	1.72
Power Grid Corporation Ltd.	5.64	Gujarat State Fertilizers & Chemicals Ltd.	1.59
Bank of Baroda	5.40	Oriental Bank of Commerce	1.47
Jammu & Kashmir Bank Ltd.	5.01	National Hydraulic Power Corporation Ltd.	1.32
GAIL (India) Ltd.	4.71	Engineers India Ltd.	1.30
Indian Oil Corporation Ltd.	4.06	Hindustan Petroleum Corporation Ltd.	0.90
Corporation Bank	3.80	MOIL Ltd.	0.86
Bharat Heavy Electricals Ltd.	3.59	Bharat Petroleum Corporation Ltd.	0.74
State Bank of India	3.33	Punjab & Sind Bank	0.63
Indraprastha Gas Ltd.	2.90	Cash & Cash Equivalent	4.17
		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)

Value Research Rating



In Multi Cap Category (39 Schemes) for 3 year periods ending October 31, 2011. Past performance is no guarantee of future results. Please refer Back Cover for details on Rating Methodology.



As on 31st October, 2011

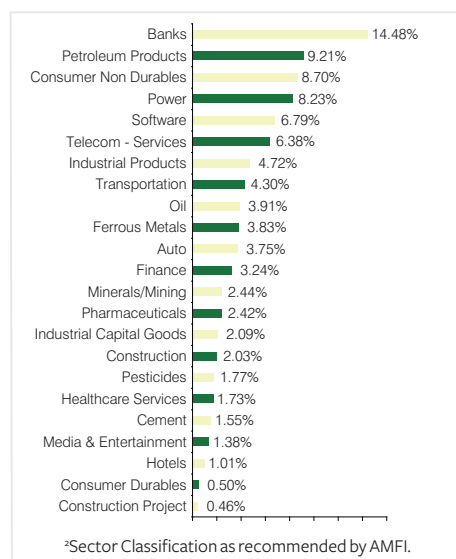
Key Facts

Type of Fund	An Open Ended Equity Scheme	
Investment Objective	To generate capital appreciation through investment in equity and equity related instruments. The Scheme will seek to generate capital appreciation through means of contrarian investing.	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	11th April 2007	
NAV p.u. (in ₹) as on 31st October, 2011	Growth :	15.35
	Dividend :	11.87
Portfolio Turnover Ratio(1 Year)	0.89	
Risk Ratios¹	Standard Deviation	5%
	Sharpe Ratio	-0.004
	Beta	0.82
	¹ Based on 2 years, monthly data history (Risk-free rate of 8.64% based on 91 days T-Bill Rate)	
Benchmark Index	BSE 500	
Fund Manager & Experience	Vetri Subramaniam Total Experience : 18 Years Experience in managing this fund : Since December 16, 2008	

Portfolio

Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	94.92	Indian Bank	1.22
Reliance Industries Ltd.	8.36	Gujarat Pipavav Port Ltd.	1.18
Bharti Airtel Ltd.	6.38	Bharat Heavy Electricals Ltd.	1.15
ITC Ltd.	5.09	JSW Steel Ltd.	1.09
NTPC Ltd.	4.30	Tata Steel Ltd.	1.05
Infosys Ltd.	4.00	EIH Ltd.	1.01
ICICI Bank Ltd.	3.98	Financial Technologies (India) Ltd.	0.97
Oil & Natural Gas Corporation Ltd.	3.91	Suzlon Energy Ltd.	0.93
Maruti Suzuki India Ltd.	3.75	NRB Bearings Ltd.	0.92
ING Vysya Bank Ltd.	3.65	Sadbhav Engineering Ltd.	0.89
Britannia Industries Ltd.	3.61	Union Bank of India	0.87
Jammu & Kashmir Bank Ltd.	3.21	Hindustan Petroleum Corporation Ltd.	0.86
Gujarat Mineral Development Corp Ltd.	2.44	Hinduja Ventures Ltd.	0.85
Dr. Reddy's Laboratories Ltd.	2.42	Kalpataru Power Transmission Ltd.	0.83
Max India Ltd.	2.18	Punjab & Sind Bank	0.78
Bajaj Holdings And Investment Ltd.	1.91	Development Credit Bank Ltd.	0.76
Tata Power Co Ltd.	1.88	Ramky Infrastructure Ltd.	0.60
Tech Mahindra Ltd.	1.82	Sobha Developers Ltd.	0.55
United Phosphorus Ltd.	1.77	Whirlpool of India Ltd.	0.50
Apollo Hospitals Enterprises Ltd.	1.73	ICRA Ltd.	0.48
Jindal Steel & Power Ltd.	1.70	Ashoka Buildcon Ltd.	0.46
Greaves Cotton Ltd.	1.62	Cash & Cash Equivalent	5.08
Allcargo Logistics Ltd.	1.61	Total	100.00
Orient Paper & Industries Ltd.	1.55		
GE Shipping Company Ltd.	1.51		
HT Media Ltd.	1.38		
Torrent Power Ltd.	1.22		

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 October, 2011

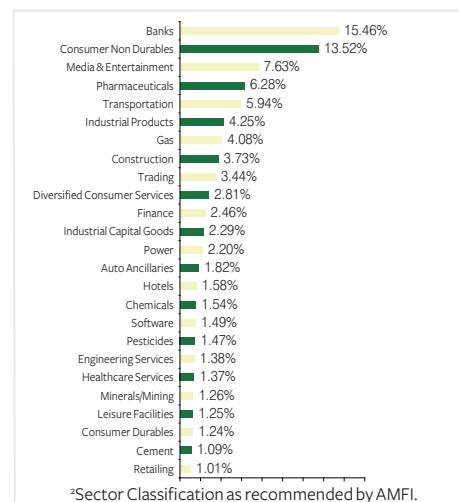
Key Facts

Type of Fund	An Open - Ended Equity Scheme	
Investment Objective	To provide long term capital appreciation by investing in a portfolio that is predominantly constituted of equity and equity related instruments of Mid Cap companies	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	19th April 2007	
NAV p.u. (in ₹) as on 31st October, 2011	Growth	: 14.34
	Dividend	: 11.88
Portfolio Turnover Ratio (1 Year)	0.55	
Risk Ratios¹	Standard Deviation	5%
	Sharpe Ratio	0.15
	Beta	0.85
	¹ Based on 2 years, monthly data history (Risk-free rate of 8.64% based on 91 days T-Bill Rate)	
Benchmark Index	CNX Mid Cap Index	
Fund Manager & Experience	Vinay Paharia Total Experience : 8 Years Experience in managing this fund : Since December 16, 2008	

Portfolio

Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	90.62	Jain Irrigation Systems Ltd.	1.42
Britannia Industries Ltd.	4.29	Agro Tech Foods Ltd.	1.40
ING Vysya Bank Ltd.	3.78	HT Media Ltd.	1.38
Godrej Consumer Products Ltd.	3.74	VA Tech Wabag Ltd.	1.38
Yes Bank Ltd.	3.46	Apollo Hospitals Enterprises Ltd.	1.37
Redington India Ltd.	3.44	Thermax India Ltd.	1.35
Jammu & Kashmir Bank Ltd.	3.28	Allcargo Logistics Ltd.	1.34
Torrent Pharmaceuticals Ltd.	3.00	FDC Ltd.	1.29
Corporation Bank	2.93	Max India Ltd.	1.28
Tree House Education And Accessories Ltd.	2.81	Gujarat Mineral Development Corp Ltd.	1.26
Sundaram Finance Ltd.	2.46	Talwalkars Better Value Fitness Ltd.	1.25
Eros International Media Ltd.	2.29	Zybus Wellness Ltd.	1.25
Gujarat Gas Co Ltd.	2.24	Whirlpool of India Ltd.	1.24
Gujarat Pipavav Port Ltd.	2.14	Bajaj Corp Ltd.	1.23
Jagran Prakashan Ltd.	2.09	GE Shipping Company Ltd.	1.23
Oriental Bank of Commerce	2.01	Torrent Power Ltd.	1.22
Cadila Healthcare Ltd.	1.99	Balmer Lawrie & Company Ltd.	1.22
DB Corp Ltd.	1.87	Orient Paper & Industries Ltd.	1.09
Indraprastha Gas Ltd.	1.84	Sobha Developers Ltd.	1.07
Exide Industries Ltd.	1.82	Pantaloon Retail (India) Ltd.	1.01
HSIL Ltd.	1.67	Sadbhav Engineering Ltd.	0.98
Kaveri Seed Company Ltd.	1.60	Kalpataru Power Transmission Ltd.	0.97
EIH Ltd.	1.58	Tecpro Systems Ltd.	0.94
Greaves Cotton Ltd.	1.55	Cash & Cash Equivalent	9.38
Solar Industries (I) Ltd.	1.54	Total	100.00
Financial Technologies (India) Ltd.	1.49		
United Phosphorus Ltd.	1.47		

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.

Religare Arbitrage Fund

(An Open-Ended Equity Scheme)



As on 31st October, 2011

Key Facts

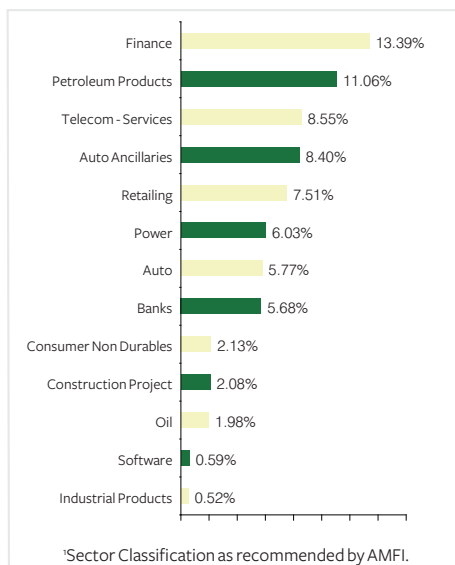
Type of Fund	An Open-Ended Equity Scheme	
Investment Objective	To generate income through arbitrage opportunities emerging out of mis-pricing between the cash market and the derivatives market and through deployment of surplus cash in fixed income instruments.	
Load Structure	Entry Load*	Nil
	Exit Load	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	30th April 2007	
NAV p.u. (in ₹) as on 31st October, 2011	Growth :	13.4003
	Dividend :	10.9662
Portfolio Turnover Ratio(1 Year)	13.30	
Benchmark Index	CRISIL Liquid Fund Index	
Fund Manager & Experience	Pranav Gokhale	
	Total Experience: 8 Years Experience in managing this fund: Since April 01, 2011	

Portfolio

Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	73.70	Dena Bank	2.50
Reliance Industries Ltd.	8.49	Balrampur Chini Mills Ltd.	2.13
Apollo Tyres Ltd.	8.40	Cairn India Ltd.	1.98
Tata Communications Ltd.	7.73	Lanco Infratech Ltd.	1.31
Pantaloon Retail (India) Ltd.	7.51	Tata Teleservices (Mah) Ltd.	0.82
Housing Development Finance Corp. Ltd.	6.09	Hindustan Construction Co Ltd.	0.78
GVK Power & Infrastructure Ltd.	6.03	Firstsource Solutions Ltd.	0.59
TVS Motor Company Ltd.	5.77	Sintex Industries Ltd.	0.52
Jindal South West Holdings Ltd.	3.95	Fixed Deposit	18.79
IFCI Ltd.	3.35	Yes Bank Ltd.	18.79
Development Credit Bank Ltd.	3.18	Cash & Cash Equivalent	7.51
Indian Oil Corporation Ltd.	2.57	Total	100.00

The Scheme is having exposure to Stock Futures (Short) against the above Equity Stocks and the Gross Derivatives Exposure is 74.32% 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 October, 2011

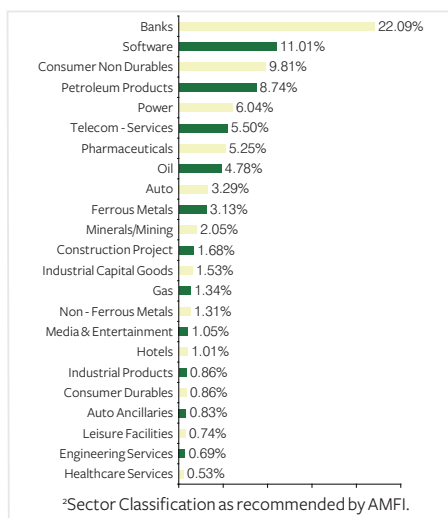
Key Facts

Type of Fund	An Open - Ended Diversified Equity Scheme.	
Investment Objective	To generate long term capital growth from a diversified portfolio of predominantly equity and equity related securities.	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	9th August 2007	
NAV p.u. (in ₹) as on 31st October, 2011	Growth : 12.32	Dividend : 11.19
Portfolio Turnover Ratio(1 Year)	0.70	
Risk Ratios¹	Standard Deviation	4%
	Sharpe Ratio	0.04
	Beta	0.83
	¹ Based on 2 years, monthly data history (Risk-free rate of 8.64% based on 91 days T-Bill Rate)	
Benchmark Index	BSE 100	
Fund Manager & Experience	<p>Vetri Subramaniam Total Experience: 18 Years Experience in managing this fund: Since November 9, 2010</p> <p>Vinay Paharia Total Experience: 8 Years Experience in managing this fund: Since November 9, 2010</p>	

Portfolio

Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	94.13	Corporation Bank	1.51
Infosys Ltd.	8.15	Indraprastha Gas Ltd.	1.34
Reliance Industries Ltd.	7.98	Sterlite Industries Ltd.	1.31
ICICI Bank Ltd.	7.40	Godrej Consumer Products Ltd.	1.19
HDFC Bank Ltd.	7.35	Gujarat Mineral Development Corp. Ltd.	1.10
ITC Ltd.	6.73	ING Vysya Bank Ltd.	1.08
Bharti Airtel Ltd.	5.50	DB Corp Ltd.	1.05
Oil & Natural Gas Corporation Ltd.	4.78	Mahindra & Mahindra Ltd.	1.04
Bank of Baroda	3.05	Torrent Pharmaceuticals Ltd.	1.02
Tata Consultancy Services Ltd.	2.86	EIH Ltd.	1.01
Lupin Ltd.	2.63	Coal India Ltd.	0.95
Power Grid Corporation Ltd.	2.39	Cummins India Ltd.	0.86
Jindal Steel & Power Ltd.	2.32	Whirlpool of India Ltd.	0.86
Maruti Suzuki India Ltd.	2.25	Exide Industries Ltd.	0.83
Tata Power Co Ltd.	2.03	JSW Steel Ltd.	0.81
Britannia Industries Ltd.	1.89	Hindustan Petroleum Corporation Ltd.	0.76
Jammu & Kashmir Bank Ltd.	1.70	Talwalkars Better Value Fitness Ltd.	0.74
Larsen & Toubro Ltd.	1.68	VA Tech Wabag Ltd.	0.69
NTPC Ltd.	1.63	Apollo Hospitals Enterprises Ltd.	0.53
Dr. Reddy's Laboratories Ltd.	1.60	Cash & Cash Equivalent	5.87
Bharat Heavy Electricals Ltd.	1.53	Total	100.00

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.

Please refer Back Cover for * and Disclaimer

Religare Equity Fund (NSE Symbol-RELIGAREEF)

(An Open-Ended Equity Scheme)



As on 31st October, 2011

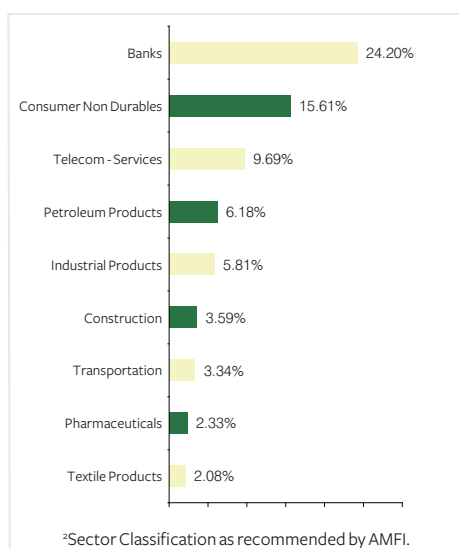
Key Facts

Type of Fund	An Open-Ended Equity Scheme.	
Investment Objective	To generate long term capital growth from a focused portfolio of predominantly equity and equity related securities.	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	4th October 2007	
NAV p.u. (in ₹) as on 31st October, 2011	Growth	: 11.71
	Dividend	: 11.71
Portfolio Turnover Ratio (1 Year)	3.16	
Risk Ratios¹	Standard Deviation	4%
	Sharpe Ratio	-0.06
	Beta	0.71
	¹ Based on 2 years, monthly data history (Risk-free rate of 8.64% based on 91 days T-Bill Rate)	
Benchmark Index	BSE 100	
Fund Manager & Experience	Vetri Subramaniam Total Experience : 18 Years Experience in managing this fund : Since December 16, 2008	

Portfolio

Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments		72.84	
ICICI Bank Ltd.	8.01	Mundra Port & Special Eco Zone Ltd.	3.34
HDFC Bank Ltd.	6.78	Bajaj Corp Ltd.	3.18
Hindustan Unilever Ltd.	6.22	Yes Bank Ltd.	3.15
ITC Ltd.	6.20	Dr.Reddy's Laboratories Ltd.	2.33
Reliance Industries Ltd.	6.18	Corporation Bank	2.12
Max India Ltd.	5.81	Lovable Lingerie Ltd.	2.08
Bharti Airtel Ltd.	5.56	Fixed Deposits	1.59
State Bank of India	4.15	Yes Bank Ltd.	1.59
Idea Cellular Ltd.	4.13	Cash & Cash Equivalent	25.57
HSIL Ltd.	3.59	Total	100.00

Sector Classification²



Religare Banking Fund (NSE Symbol-RELIGAREBF)

(An Open-Ended Banking Sector Scheme)



As on 31st October, 2011

Key Facts

Type of Fund	An Open-Ended Banking Sector Scheme	
Investment Objective	To generate long term capital growth from a portfolio of equity and equity related securities of companies engaged in the business of banking and financial services.	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	14th July 2008	
NAV p.u. (in ₹) as on 31st October, 2011	Growth	: 18.57
	Dividend	: 14.56
Portfolio		
Turnover Ratio (1 Year)	1.43	
Risk Ratios¹	Standard Deviation	6%
	Sharpe Ratio	0.07
	Beta	0.91
	¹ Based on 2 years, monthly data history (Risk-free rate of 8.64% based on 91 days T-Bill Rate)	
Benchmark Index	CNX Bank Index	
Fund Manager & Experience	Amit Ganatra Total Experience: 7 Years Experience in managing this fund : Since November 9, 2010	

Portfolio

Company	% of Net Assets
Equity & Equity Related Instruments	91.46
ICICI Bank Ltd.	26.09
HDFC Bank Ltd.	19.25
ING Vysya Bank Ltd.	5.77
State Bank of India	5.22
Axis Bank Ltd.	4.95
Jammu & Kashmir Bank Ltd.	4.33
Bank of Baroda	4.32
Yes Bank Ltd.	3.90
Punjab National Bank	3.86
Corporation Bank	2.73
Indian Bank	2.73
Oriental Bank of Commerce	2.14
Sundaram Finance Ltd.	1.02
Union Bank of India	0.95
Punjab & Sind Bank	0.84
City Union Bank Ltd.	0.79
Karur Vysya Bank Ltd.	0.71
Manappuram Finance Ltd.	0.69
Development Credit Bank Ltd.	0.62
ICRA Ltd.	0.56
Cash & Cash Equivalent	8.54
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.

Please refer Back Cover for * and Disclaimer

Religare Business Leaders Fund (NSE Symbol-RELIGAREBL)



(An Open-Ended Equity Scheme)

As on 31st October, 2011

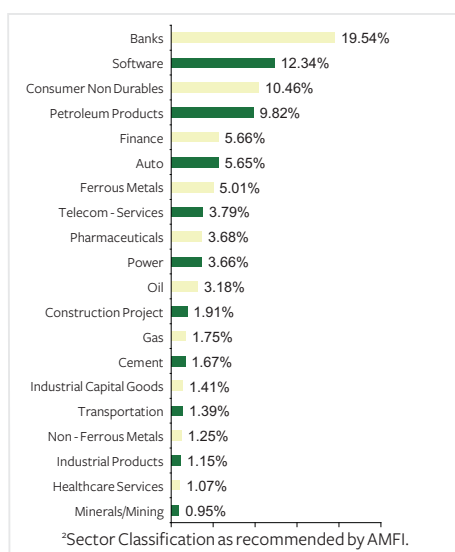
Key Facts

Type of Fund	An Open-Ended Equity Scheme.	
Investment Objective	To generate long term capital appreciation by investing in equity and equity related instruments including equity derivatives of companies which in our opinion are leaders in their respective industry or industry segment.	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	21st August 2009	
NAV p.u. (in ₹) as on 31st October, 2011	Growth : 11.80	Dividend : 10.74
Portfolio Turnover Ratio (1 Year)	0.51	
Risk Ratios¹	Standard Deviation	5%
	Sharpe Ratio	-0.01
	Beta	0.85
	¹ Based on 1 year, monthly data history (Risk-free rate of 8.64% based on 91 days T-Bill Rate)	
Benchmark Index	S&P CNX Nifty	
Fund Manager & Experience	Vetri Subramaniam Total Experience: 18 Years Experience in managing this fund: Since August 21, 2009	

Portfolio

Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	95.32	Ambuja Cements Ltd.	1.67
Reliance Industries Ltd.	9.24	Power Grid Corporation Ltd.	1.64
Infosys Ltd.	9.04	Bajaj Holdings And Investment Ltd.	1.46
ICICI Bank Ltd.	7.62	Bharat Heavy Electricals Ltd.	1.41
ITC Ltd.	7.23	Mundra Port & Special Eco Zone Ltd.	1.39
HDFC Bank Ltd.	7.02	Sterlite Industries Ltd.	1.25
Housing Development Finance Corp. Ltd.	4.18	Nestle India Ltd.	1.22
Bharti Airtel Ltd.	3.79	Kotak Mahindra Bank Ltd.	1.16
Maruti Suzuki India Ltd.	3.50	Apollo Hospitals Enterprises Ltd.	1.07
Tata Consultancy Services Ltd.	3.30	Tata Steel Ltd.	1.03
Dr. Reddy's Laboratories Ltd.	3.25	Coal India Ltd.	0.95
Oil & Natural Gas Corporation Ltd.	3.18	Indraprastha Gas Ltd.	0.90
Jindal Steel & Power Ltd.	2.16	GAIL (India) Ltd.	0.85
Mahindra & Mahindra Ltd.	2.15	Cummins India Ltd.	0.64
Bank of Baroda	2.07	Indian Oil Corporation Ltd.	0.58
NTPC Ltd.	2.01	Jain Irrigation Systems Ltd.	0.51
Hindustan Unilever Ltd.	2.00	Cadila Healthcare Ltd.	0.43
Larsen & Toubro Ltd.	1.91	Warrants	
JSW Steel Ltd.	1.81	Housing Development Finance Corp. Ltd.	0.02
Punjab National Bank	1.68	Cash & Cash Equivalent	4.68
		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)



As on 31st October, 2011

(An Open-Ended Equity Scheme)

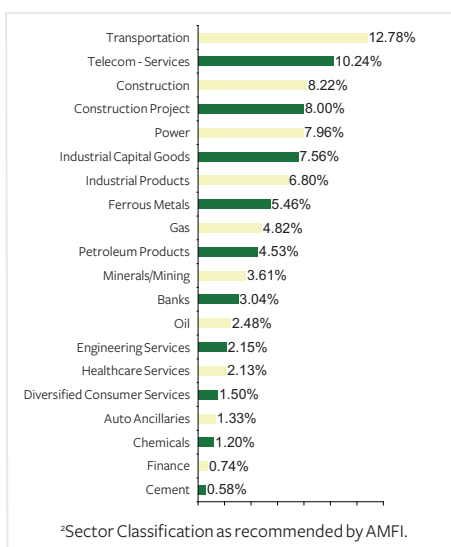
Key Facts

Type of Fund	An Open-Ended Equity Scheme.	
Investment Objective	To provide long term capital appreciation by investing in a portfolio that is predominantly constituted of equity and equity related instruments of infrastructure companies.	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	21st November 2007	
NAV p.u. (in ₹) as on 31st October, 2011	Growth : 7.55	Dividend : 7.55
Portfolio Turnover Ratio (1 Year)	1.02	
Risk Ratios¹	Standard Deviation	5%
	Sharpe Ratio	-0.09
	Beta	0.70
	¹ Based on 2 years, monthly data history (Risk-free rate of 8.64% based on 91 days T-Bill Rate)	
Benchmark Index	CNX Infrastructure Index	
Fund Manager & Experience	Amit Ganatra Total Experience : 7 Years Experience in managing this fund : Since November 9, 2010	

Portfolio

Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	95.15		
Bharti Airtel Ltd.	9.02	Torrent Power Ltd.	1.65
Larsen & Toubro Ltd.	5.87	Tree House Education And Accessories Ltd.	1.50
Jindal Steel & Power Ltd.	4.90	Balmer Lawrie & Company Ltd.	1.49
Gujarat Pipavav Port Ltd.	4.70	Tata Power Co Ltd.	1.48
Allcargo Logistics Ltd.	4.64	Gujarat Gas Co Ltd.	1.47
Bharat Heavy Electricals Ltd.	4.03	Exide Industries Ltd.	1.33
Greaves Cotton Ltd.	3.78	KEC International Ltd.	1.32
Indraprastha Gas Ltd.	3.35	Idea Cellular Ltd.	1.22
ICICI Bank Ltd.	3.04	Kalpataru Power Transmission Ltd.	1.22
Sadbhav Engineering Ltd.	2.98	Solar Industries (I) Ltd.	1.20
Hindustan Petroleum Corporation Ltd.	2.63	Mundra Port & Special Eco Zone Ltd.	1.19
Gujarat Mineral Development Corp Ltd.	2.63	NRB Bearings Ltd.	1.12
Oil & Natural Gas Corporation Ltd.	2.48	Thermax India Ltd.	1.10
Ramky Infrastructure Ltd.	2.47	Coal India Ltd.	0.99
Power Grid Corporation Ltd.	2.28	Unity Infraprojects Ltd.	0.81
VA Tech Wabag Ltd.	2.15	GE Shipping Company Ltd.	0.76
Apollo Hospitals Enterprise Ltd.	2.13	Power Finance Corporation Ltd.	0.74
Ashoka Buildcon Ltd.	2.13	Orient Paper & Industries Ltd.	0.58
JMC Projects India Ltd.	1.96	JSW Steel Ltd.	0.56
Tecpro Systems Ltd.	1.92	Suzlon Energy Ltd.	0.51
Jain Irrigation Systems Ltd.	1.90	Cash & Cash Equivalent	4.85
Reliance Industries Ltd.	1.89	Total	100.00

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 October, 2011

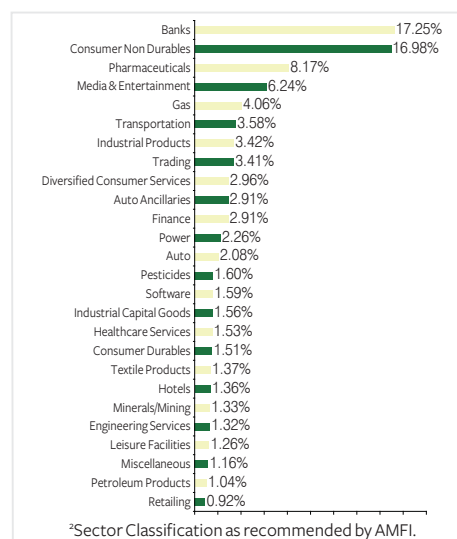
Key Facts

Type of Fund	An Open - Ended Equity Scheme	
Investment Objective	To provide long term capital appreciation by investing in a portfolio that is predominantly constituted of equity and equity related instruments of mid and small cap companies.	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	17th March 2008	
NAV p.u. (in ₹) as on 31st October, 2011	Growth	: 14.24
	Dividend	: 14.24
Portfolio Turnover Ratio (1 Year)		
	0.98	
Risk Ratios¹		
	Standard Deviation	5%
	Sharpe Ratio	0.20
	Beta	0.85
	¹ Based on 2 years, monthly data history (Risk-free rate of 8.64% based on 91 days T-Bill Rate)	
Benchmark Index	CNX Mid Cap Index	
Fund Manager & Experience		
	Vinay Paharia	
	Total Experience : 8 Years	
	Experience in managing this fund : Since December 16, 2008	

Portfolio

Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments		93.78	
Britannia Industries Ltd.	4.33	Jain Irrigation Systems Ltd.	1.46
ING Vysya Bank Ltd.	3.98	Torrent Power Ltd.	1.44
Jammu & Kashmir Bank Ltd.	3.57	Lovable Lingerie Ltd.	1.37
Redington India Ltd.	3.41	EIH Ltd.	1.36
Godrej Consumer Products Ltd.	3.38	Gujarat Mineral Development Corp Ltd.	1.33
Torrent Pharmaceuticals Ltd.	3.08	VA Tech Wabag Ltd.	1.32
Tree House Education And Accessories Ltd.	2.96	Apollo Hospitals Enterprises Ltd.	1.26
Yes Bank Ltd.	2.91	Talwalkars Better Value Fitness Ltd.	1.26
Lupin Ltd.	2.71	ZF Steering Gear India Ltd.	1.16
Asian Paints Ltd.	2.52	GE Shipping Company Ltd.	1.08
Corporation Bank	2.48	City Union Bank Ltd.	1.08
Cadila Healthcare Ltd.	2.38	Hindustan Petroleum Corporation Ltd.	1.04
Eros International Media Ltd.	2.29	Thermax India Ltd.	0.99
Gujarat Gas Co Ltd.	2.18	ICRA Ltd.	0.98
Jagran Prakashan Ltd.	2.11	Allcargo Logistics Ltd.	0.97
Maruti Suzuki India Ltd.	2.08	Amara Raja Batteries Ltd.	0.96
Kaveri Seed Company Ltd.	2.03	Bajaj Corp Ltd.	0.94
Union Bank of India	2.01	Pantaloon Retail (India) Ltd.	0.92
Exide Industries Ltd.	1.95	Kalpataru Power Transmission Ltd.	0.82
Sundaram Finance Ltd.	1.93	Punjab & Sind Bank	0.73
Indraprastha Gas Ltd.	1.88	Tecpro Systems Ltd.	0.56
DB Corp Ltd.	1.85	VST Industries Ltd.	0.51
United Phosphorus Ltd.	1.60	Cummins India Ltd.	0.49
Financial Technologies (India) Ltd.	1.59	Indian Bank	0.48
Gujarat Pipavav Port Ltd.	1.54	Bata India Ltd.	0.30
Whirlpool of India Ltd.	1.51	Fortis Healthcare (India) Ltd.	0.27
Agro Tech Foods Ltd.	1.51	Cash & Cash Equivalent	6.22
Zydus Wellness Ltd.	1.47	Total	100.00
Greaves Cotton Ltd.	1.47		

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 October, 2011

Key Facts

Type of Fund	An Open-Ended Income Scheme					
Investment Objective	To generate regular income through a portfolio of fixed income securities, Gold ETFs and equity & equity related instruments.					
Load Structure	<table border="1"> <tr> <td>Entry Load*</td> <td>Nil</td> </tr> <tr> <td>Exit Load</td> <td> If redeemed/switched-out on or before 1 year from the date of allotment. 1% If redeemed/switched-out after 1 year from the date of allotment. Nil </td> </tr> </table>		Entry Load*	Nil	Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment. 1% If redeemed/switched-out after 1 year from the date of allotment. Nil
Entry Load*	Nil					
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment. 1% If redeemed/switched-out after 1 year from the date of allotment. Nil					
Minimum Investment	Growth Option: ₹ 5,000/- & in multiples of ₹ 1/- thereafter. Dividend Option: ₹ 25,000/- & in multiples of ₹ 1/- thereafter.					
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.					
Inception Date	1st June 2010					
NAV p.u. (in ₹) as on 31st October, 2011	Growth : 11.2027 Dividend : 10.3257					
Benchmark Index	65% - CRISIL MIP Blended Fund Index 35% - Price of Gold					
Fund Manager & Experience	Debt Investments: Mr. Sujoy Das Total Experience: 14 Years Experience in managing this fund: Since Sept 09, 2010 Equity & Gold ETF Investments: Mr. Vetri Subramaniam Total Experience: 18 Years Experience in managing this fund: Since June 01, 2010					

Portfolio

Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Equity & Equity Related Instruments			18.78		
Coal India Ltd.		0.17	Mundra Port & Special Eco Zone Ltd.		0.17
Reliance Industries Ltd.	1.72		Apollo Hospitals Enterprises Ltd.		0.16
Infosys Ltd.	1.34		Indraprastha Gas Ltd.		0.16
ITC Ltd.	1.08		Jain Irrigation Systems Ltd.		0.14
Bajaj Holdings And Investment Ltd.	1.00		GAIL (India) Ltd.		0.14
HDFC Bank Ltd.	0.99		Indian Oil Corporation Ltd.		0.12
ICICI Bank Ltd.	0.98		Cadila Healthcare Ltd.		0.10
Orient Paper & Industries Ltd.	0.84		Cummins India Ltd.		0.09
Oil & Natural Gas Corporation Ltd.	0.67		Money Market Instruments		
Redington India Ltd.	0.65		42.93		
Bharti Airtel Ltd.	0.64		Certificate of Deposit		
Housing Development Finance Corp. Ltd.	0.63		Canara Bank	P1+	22.20
Maruti Suzuki India Ltd.	0.59		State Bank of Travancore	P1+	0.91
Tata Consultancy Services Ltd.	0.53		Indian Bank	F1+(ind)	0.47
Dr. Reddy's Laboratories Ltd.	0.44		Corporation Bank	P1+	0.37
NRB Bearings Ltd.	0.44		Axis Bank Ltd.	P1+	0.05
Talwalkars Better Value Fitness Ltd.	0.43		IDBI Bank Ltd.	P1+	0.05
Bank of Baroda	0.43		Commercial Paper		
Mahindra & Mahindra Ltd.	0.42		Turquoise Invest & Finance Pvt Ltd.	P1+	13.45
Ambuja Cements Ltd.	0.36		Morgan Stanley (I) Capital Pvt Ltd.	F1+(ind)	5.38
Punjab National Bank	0.35		Future Capital Holdings Ltd.	PR1+	0.05
Power Grid Corporation Ltd.	0.35		Corporate Debt		
NTPC Ltd.	0.34		24.62		
Hindustan Unilever Ltd.	0.33		Sundaram Finance Ltd.	AA+	8.59
Bharat Heavy Electricals Ltd.	0.30		Reliance Capital Ltd.	CAREAAA	7.35
Larsen & Toubro Ltd.	0.30		Religare Finvest Ltd.	LAA-	4.85
JSW Steel Ltd.	0.27		Mahindra & Mahindra Financial Services Ltd.	AA+	3.73
Jindal Steel & Power Ltd.	0.27		LIC Housing Finance Ltd.	AAA	0.09
Nestle India Ltd.	0.23		Mutual Fund/Exchange Traded Fund Units		
Kotak Mahindra Bank Ltd.	0.22		10.45		
Sterlite Industries Ltd.	0.21		Religare Gold Exchange Traded Fund		10.45
Tata Steel Ltd.	0.20		Cash & Cash Equivalent		
			3.23		
			Total		
			100.00		

Asset Allocation

Corporate Debt	24.62%
Equity Holdings	18.78%
Exchange Traded Funds	10.45%
Money Market Instruments	42.93%
Cash & Cash Equivalent	3.23%

YTM	9.70%
Average Maturity	262 days
Modified Duration	212 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			
28-Sep-11	0.11298453	0.09683921	10.2817
29-Aug-11	0.09668656	0.08287019	10.3662
28-Jul-11	0.08911265	0.07637858	10.3428
29-Jun-11	0.16737316	0.14345577	10.4443

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 October, 2011

Key Facts

Type of Fund	An Open-Ended Income Scheme	
Investment Objective	To generate regular income through a portfolio of predominantly high quality fixed income securities and with a small exposure to equity and equity related instruments.	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	Growth Option: ₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
	Dividend Option: ₹ 25,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	1st June 2010	
NAV p.u. (in ₹) as on 31st October, 2011	Growth	: 10.7565
	Dividend	: 10.1595
Benchmark Index	CRISIL MIP Blended Fund Index	
Fund Manager & Experience	Debt Investments: Mr. Sujoy Das Total Experience: 14 Years Experience in managing this fund: Since Sept 09, 2010	
	Equity Investments: Mr. Vetri Subramaniam Total Experience: 18 Years Experience in managing this fund: Since June 01, 2010	

Portfolio

Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Equity & Equity Related Instruments			22.33		
Reliance Industries Ltd.		1.93	Jindal Steel & Power Ltd.		0.31
Orient Paper & Industries Ltd.		1.47	Ambuja Cements Ltd.		0.31
Infosys Ltd.		1.40	Nestle India Ltd.		0.28
ITC Ltd.		1.25	Tata Steel Ltd.		0.24
HDFC Bank Ltd.		1.17	Kotak Mahindra Bank Ltd.		0.22
ICICI Bank Ltd.		1.15	Sterlite Industries Ltd.		0.22
Redington India Ltd.		0.99	Mundra Port & Special Eco Zone Ltd.		0.20
Bajaj Holdings And Investment Ltd.		0.98	Apollo Hospitals Enterprises Ltd.		0.19
Oil & Natural Gas Corporation Ltd.		0.78	Indraprastha Gas Ltd.		0.18
Talwalkars Better Value Fitness Ltd.		0.76	Jain Irrigation Systems Ltd.		0.18
Bharti Airtel Ltd.		0.76	Coal India Ltd.		0.17
Housing Development Finance Corp. Ltd.		0.74	GAIL (India) Ltd.		0.17
Maruti Suzuki India Ltd.		0.69	Indian Oil Corporation Ltd.		0.15
Tata Consultancy Services Ltd.		0.63	Cadila Healthcare Ltd.		0.13
Dr. Reddy's Laboratories Ltd.		0.53	Cummins India Ltd.		0.10
Bank of Baroda		0.51	Money Market Instruments		
NRB Bearings Ltd.		0.48	25.82		
Mahindra & Mahindra Ltd.		0.42	Certificate of Deposit		
Punjab National Bank		0.41	Indian Bank	F1+(ind)	17.18
NTPC Ltd.		0.40	Canara Bank	P1+	8.64
Hindustan Unilever Ltd.		0.39	Corporate Debt		
Bharat Heavy Electricals Ltd.		0.39	34.65		
Power Grid Corporation Ltd.		0.37	Sundaram Finance Ltd.	AA+	11.59
Larsen & Toubro Ltd.		0.35	Infrastructure Development Finance Company Ltd.	LAAA	11.59
JSW Steel Ltd.		0.32	Indiabulls Financial Services Ltd.	AA	11.47
			Cash & Cash Equivalent		
			17.20		
			Total		
			100.00		

Asset Allocation

Corporate Debt	34.65%
Equity Holdings	22.33%
Money Market Instruments	25.82%
Cash & Cash Equivalent	17.20%

YTM	9.45%
Average Maturity	115 days
Modified Duration	104 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 October, 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 31st October, 2011	<p>Regular Plan: Growth : 1,387.1728 Weekly Dividend : 1,000.3548</p> <p>Institutional Plan: Growth : 1,407.2576 Daily Dividend : 1,000.2250 Weekly Dividend : N.A. Monthly Dividend : N.A.</p> <p>Super Institutional Plan: Growth : 1,417.4533 Daily Dividend : 1,000.7849 Weekly Dividend : N.A. Monthly Dividend : N.A.</p>				
Benchmark Index	CRISIL Liquid Fund Index				
Fund Manager & Experience	Mr. Krishna Cheemalapati Total Experience : 13 Years Experience in managing this fund : Since April 25, 2011				

Portfolio

Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Money Market Instruments		99.22	Commercial Paper		
Certificate of Deposit			Magma Fincorp Ltd.	PR1+	5.08
Allahabad Bank	A1+	8.92	Indian Oil Corporation Ltd.	P1+	2.56
Canara Bank	P1+	8.30	SREI Infrastructure Finance Ltd.	A1+	1.92
Punjab & Sind Bank	A1+	5.12	Manappuram Finance Ltd.	P1+	1.63
Punjab National Bank	A1+	3.83	India Infoline Investment Services Ltd.	A1+	1.62
Central Bank of India	PR1+	3.20	Shriram Equipment Finance Company Ltd.	P1+	1.53
Bank of Maharashtra	P1+	3.19	Bajaj Finance Ltd.	P1+	1.28
Indusind Bank Ltd.	A1+	3.19	SBI Global Factors Ltd.	P1+	1.28
Indusind Bank Ltd.	P1+	3.18	SREI Equipment Finance Pvt Ltd.	A1+	1.28
Oriental Bank of Commerce	P1+	2.56	India Infrastructure Developers Ltd.	PR1+	1.27
UCO Bank	P1+	2.56	Alembic Pharmaceuticals Ltd.	P1+	1.27
ING Vysya Bank Ltd.	PR1+	2.54	Nirma Ltd.	P1+	1.27
Corporation Bank	PR1+	1.92	ECL Finance Ltd.	P1+	1.27
Axis Bank Ltd.	P1+	1.92	Apollo Tyres Ltd.	P1+	0.76
State Bank of Hyderabad	A1+	1.91	Sundaram BNP Paribas Home Fina Ltd.	A1+	0.64
Indian Overseas Bank	A1+	1.28	Edelweiss Financial Services Ltd.	P1+	0.64
United Bank of India	A1+	1.28	Morgan Stanley (I) Capital Pvt Ltd.	F1+(ind)	0.64
HDFC Bank Ltd.	PR1+	1.28	Jindal Power Ltd.	PR1+	0.64
State Bank of Mysore	P1+	1.28	Export Import Bank of India	P1+	0.64
Indian Bank	F1+(ind)	1.28	ECL Finance Ltd.	A1+	0.64
Federal Bank Ltd.	P1+	1.28	SREI Infrastructure Finance Ltd.	PR1+	0.64
United Bank of India	PR1+	1.27	Tata Capital Housing Finance Ltd.	P1+	0.64
Axis Bank Ltd.	PR1+	1.27	Electrosteel Castings Ltd.	PR1+	0.63
Union Bank of India	P1+	0.64	Greaves Cotton Ltd.	F1+(ind)	0.51
Corporation Bank	P1+	0.64	Corporate Debt		0.64
ICICI Bank Ltd.	A1+	0.64	LIC Housing Finance Ltd.	AAA	0.64
Jammu & Kashmir Bank Ltd.	P1+	0.64	Cash & Cash Equivalent		0.14
Central Bank of India	P1+	0.64	Total		100.00
Kotak Mahindra Bank Ltd.	P1+	0.64			
Punjab National Bank	PR1+	0.64			
State Bank of Patiala	A1+	0.64			
Bank of India	P1+	0.64			
Bank of Baroda	P1+	0.64			

Rating Profile

AAA, P1+, PR1+, A1+, F1+	99.86%
Cash & Cash Equivalent	0.14%

Maturity Profile

Below or equal to 91 days	99.86%
Call & Other	0.14%
YTM	9.22%
Average Maturity	38 days
Modified Duration	34 days

Please refer Back Cover for * and Disclaimer



Religare Ultra Short Term Fund

(An Open-Ended Debt Scheme)



As on 31st October, 2011

Key Facts

Type of Fund	An Open-Ended Debt Scheme.				
Investment Objective	To provide liquidity and optimal returns to the investor by investing primarily in a mix of short term debt and money market instruments which results in a portfolio having marginally higher maturity and moderately higher credit risk as compared to a liquid fund at the same time maintaining a balance between safety and liquidity.				
Load Structure	<table border="1"> <tr> <td>Entry Load*</td> <td>Nil</td> </tr> <tr> <td>Exit Load</td> <td>Nil</td> </tr> </table>	Entry Load*	Nil	Exit Load	Nil
Entry Load*	Nil				
Exit Load	Nil				
Minimum Investment	<p>Regular Plan: ₹ 5,000 & in multiples of ₹ 1/- thereafter</p> <p>Institutional Plan: ₹ 1 Crore & in multiples of ₹ 1/- thereafter</p>				
Additional Purchase	<p>Regular Plan: ₹ 1,000/- & in multiples of ₹ 1/- thereafter</p> <p>Institutional Plan: ₹ 1 Lakh & in multiples of ₹ 1/- thereafter</p>				
Inception Date	18th January 2007				
NAV p.u. (in ₹) as on 31st October, 2011	<p>Regular Plan:</p> <p>Growth : 1,392.4012 Bonus : 1,342.8213 Daily Dividend : 1,001.6350 Weekly Dividend : 1,003.6028 Monthly Dividend : 1,002.2325</p> <p>Institutional Plan:</p> <p>Growth : 1,424.7495 Bonus : N.A. Daily Dividend : 1,001.7150 Weekly Dividend : 1,003.2567 Monthly Dividend : 1,001.4794 Discretionary Dividend : 1,011.5703</p>				
Benchmark Index	CRISIL Liquid Fund Index				
Fund Manager & Experience	Mr. Sujoy Das Total Experience: 14 Years Experience in managing this fund: Since Sept 09, 2010				

Portfolio

Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Money Market Instruments		90.54	Sundaram Finance Ltd.	P1+	2.69
Certificate of Deposit			ECL Finance Ltd.	P1+	2.68
State Bank of Bikaner & Jaipur	P1+	9.40	Edelweiss Financial Services Ltd.	P1+	2.68
Central Bank of India	PR1+	7.79	Bajaj Finance Ltd.	P1+	2.66
Canara Bank	P1+	5.38	India Infoline Investment Services Ltd.	A1+	2.28
Axis Bank Ltd.	P1+	4.05	Birla TMT Holdings Pvt Ltd.	P1+	1.61
Punjab National Bank	A1+	3.24	SREI Infrastructure Finance Ltd.	A1+	1.35
UCO Bank	P1+	2.70	Export Import Bank of India	P1+	1.35
ICICI Bank Ltd.	A1+	1.36	Magma Fincorp Ltd.	PR1+	1.34
Indusind Bank Ltd.	A1+	1.35	SREI Infrastructure Finance Ltd.	PR1+	1.34
Punjab & Sind Bank	A1+	1.35	Trapti Trading & Invest Pvt Ltd.	A1+	1.34
Allahabad Bank	A1+	1.34	Jindal Steel & Power Ltd.	A1+	1.34
Bank of Maharashtra	P1+	1.34	Housing Development Finance Corp. Ltd.	PR1+	1.34
Indusind Bank Ltd.	P1+	1.33	Kotak Mahindra Prime Ltd.	P1+	1.34
Indian Bank	F1+(ind)	0.03	Tata Capital Housing Finance Ltd.	P1+	1.33
Commercial Paper			Corporate Debt 3.00		
Muthoot Finance Ltd.	P1+	4.06	Religare Finvest Ltd.	LA+	2.73
Manappuram Finance Ltd.	P1+	4.05	Sundaram Finance Ltd.	AA+	0.27
Morgan Stanley (I) Capital Pvt Ltd.	F1+(ind)	4.04	Fixed Deposits 8.45		
Apollo Tyres Ltd.	P1+	2.96	Yes Bank Ltd		8.45
Muthoot Fincorp Ltd.	P1+	2.71	Cash & Cash Equivalent -1.98		
TGS Investment & Trade Pvt Ltd.	A1+	2.70	Total 100.00		
SREI Equipment Finance Pvt Ltd.	A1+	2.69			

Rating Profile

P1+, PR1+, A1+, F1+	90.54%
AA+	0.27%
A+	2.73%
Fixed Deposits	8.45%
Cash & Cash Equivalent	-1.98%

YTM	9.45%
Average Maturity	46 days
Modified Duration	42 days

Maturity Profile

Below 1 year	101.98%
Call & Other	-1.98%

Dividend Distribution'

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Regular Plan Monthly Dividend			
28-Oct-11	6.32938223	N.A.	1008.7159
28-Sep-11	6.31963542	N.A.	1008.7051
29-Aug-11	6.57651741	N.A.	1008.9966
28-Jul-11	5.99152299	N.A.	1008.3326
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 October, 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 31st October, 2011	Plan A: Growth : 13.8254 Weekly Dividend : 10.1983 Monthly Dividend : 10.4809 Discretionary Dividend N.A. Plan B: Growth : 13.9378 Daily Dividend : 10.3180 Weekly Dividend : 10.1699 Monthly Dividend : 10.7081
Benchmark Index	CRISIL Short Term Bond Fund Index
Fund Manager & Experience	Mr. Sujoy Das Total Experience : 14 Years Experience in managing this fund : Since Sept 09, 2010

Portfolio

Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Corporate Debt			27.87		
Housing Development Finance Corporation Ltd.	AAA	7.13	Indian Overseas Bank	A1+	4.33
LIC Housing Finance Ltd.	AAA	5.57	State Bank of Travancore	P1+	2.68
Power Finance Corporation Ltd.	AAA	3.25	HDFC Bank Ltd.	PR1+	2.32
Rural Electrification Corporation Ltd.	AAA	2.35	State Bank of Patiala	A1+	2.27
Sundaram Finance Ltd.	LAA+	1.92	IDBI Bank Ltd.	A1+	2.27
Mahindra & Mahindra Financial Services Ltd.	AA+	1.86	Corporation Bank	P1+	2.26
Small Industries Dev Bank of India	AAA	1.77	Andhra Bank	PR1+	2.26
Bajaj Finance Ltd.	AA+	1.50	Canara Bank	P1+	0.92
Indian Railway Finance Corp Ltd.	AAA	0.92	Axis Bank Ltd.	P1+	0.06
Infrastructure Development Finance Company Ltd.	LAAA	0.66	Indian Bank	F1+(ind)	0.03
Sundaram Finance Ltd.	AA+	0.47	Commercial Paper		
Religare Finvest Ltd.	LAA-	0.47	ECL Finance Ltd.	P1+	6.92
Money Market Instruments			64.75		
Certificate of Deposit			7.38		
State Bank of Mysore	P1+	6.94	Kotak Mahindra Prime Ltd.	P1+	4.53
Bank of India	P1+	6.92	SREI Infrastructure Finance Ltd.	A1+	2.33
Oriental Bank of Commerce	P1+	6.43	Manappuram Finance Ltd.	P1+	2.33
Syndicate Bank	PR1+	4.36	Indiabulls Financial Services Ltd.	P1+	2.33
			Tata Capital Ltd.	A1+	2.25
			Edelweiss Financial Services Ltd.	P1+	0.01
			JM Financial Products Pvt Ltd.	P1+	@0.00
			Cash & Cash Equivalent		
			7.38		
			Total		
			100.00		

@ Less than 0.001%

Rating Profile

AAA, P1+, PR1+, A1+, F1+	86.40%
AA+	5.75%
AA-	0.47%
Cash & Cash Equivalent	7.38%

YTM	9.50%
Average Maturity	258 days
Modified Duration	222 days

Dividend Distribution'

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Plan A Monthly Dividend			
28-Oct-11	0.06111502	0.05238245	10.5436
28-Sep-11	0.06433571	0.05514262	10.5473
29-Aug-11	0.12991524	N.A.	10.6217
28-Jul-11	0.01495425	N.A.	10.4912
Plan B Monthly Dividend			
28-Oct-11	0.0533629	N.A.	10.7629
28-Sep-11	0.05664109	N.A.	10.7666
29-Aug-11	0.09091968	N.A.	10.8056
28-Oct-10	0.02881212	N.A.	10.2150

'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 October, 2011

Key Facts

Type of Fund	An Open-Ended Income Scheme
Investment Objective	To generate high level of current income (vis-a-vis treasury bills) consistent with preservation of capital and maintenance of liquidity by investing primarily in investment-grade debt securities and money market instruments.
Load Structure	
Entry Load*	Nil
Exit Load	Regular Plan and Institutional Plan If redeemed/switched-out on or before 1 month from the date of allotment : 0.25% If redeemed/switched-out after 1 month from the date of allotment : Nil
Minimum Investment	Regular Plan: ₹ 5,000/- & in multiples of ₹1/- thereafter. Institutional Plan: ₹ 1 Crore & in multiples of ₹1/- thereafter.
Additional Purchase	Regular Plan: ₹ 1,000/- & in multiples of ₹ 1/- thereafter. Institutional Plan: ₹ 1 Lakh & in multiples of ₹ 1/- thereafter.
Inception Date	28th August 2009
NAV p.u. (in ₹) as on 31st October, 2011	Regular Plan: Growth : 11.4866 Monthly Dividend : 10.2180 Institutional Plan: Growth : 11.5958 Monthly Dividend : 10.1653 Daily Dividend : 10.0029
Benchmark Index	CRISIL Short Term Bond Fund Index
Fund Manager & Experience	Nitish Sikand Total Experience : 10 Years Experience in managing this fund : Since August 28, 2009

Portfolio

Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Money Market Instruments		89.50	India Infoline Investment Services Ltd.	A1+	3.67
Certificate of Deposit			Magma Fincorp Ltd.	PR1+	3.66
Axis Bank Ltd.	P1+	7.38	Shoppers Stop Ltd.	PR1+	3.65
Commercial Paper			Tata Autocomp Systems Ltd.	P1+	2.93
Manappuram Finance Ltd.	P1+	11.02	Nilkamal Ltd.	PR1+	1.48
SREI Infrastructure Finance Ltd.	PR1+	8.06	Thomas Cook (India) Ltd.	P1+	1.47
First Leasing Co Ltd.	PR1+	8.04	Corporate Debt		0.78
Edelweiss Financial Services Ltd.	P1+	7.34	Sundaram Finance Ltd.	AA+	0.74
Sterlite Technologies Ltd.	P1+	7.30	Infrastructure Development Finance Company Ltd.	LAAA	0.04
Future Capital Holdings Ltd.	PR1+	7.29	Mutual Fund Units		9.40
Orient Paper & Industries Ltd.	A1+	5.15	Religare Liquid Fund - Super Institutional Plan		9.40
Kotak Mahindra Prime Ltd.	P1+	3.70	Cash & Cash Equivalent		0.31
Motherson Sumi Systems Ltd.	A1+	3.69	Total		100.00
Muthoot Fincorp Ltd.	P1+	3.67			

Dividend Distribution¹

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Regular Plan Monthly Dividend			
28-Oct-11	0.06580408	0.05640077	10.2854
28-Sep-11	0.06505367	0.05575760	10.2846
29-Aug-11	0.06923962	0.05934539	10.2893
28-Jul-11	0.06342486	0.05436153	10.2827
Institutional Plan Monthly Dividend			
28-Oct-11	0.07100365	0.06085735	10.2380
28-Sep-11	0.07025077	0.06021204	10.2371
29-Aug-11	0.07480168	0.06411262	10.2423
28-Jul-11	0.06845157	0.05866993	10.2351

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

Rating Profile

AAA, P1+, PR1+, A1+	89.55%
AA+	0.74%
Mutual Fund Units	9.40%
Cash & Cash Equivalent	0.31%

YTM	9.95%
Average Maturity	30 days
Modified Duration	27 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 October, 2011

Key Facts

Type of Fund	An Open-Ended Income Scheme.	
Investment Objective	To generate regular income and capital appreciation by investing in a portfolio of medium term debt and money market instruments.	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 6 months from the date of allotment. 1% If redeemed/switched-out after 6 months from the date of allotment. Nil	
Minimum Investment	₹ 5,000/- & in multiples of ₹1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹1/- thereafter.	
Inception Date	30th December 2010	
NAV p.u. (in ₹) as on 31st October, 2011	Growth	10.6748
	Monthly Dividend	10.0146
	Quarterly Dividend	10.2889
	Annual Dividend	10.6020
Benchmark Index	CRISIL Composite Bond Fund Index	
Fund Manager & Experience	Mr. Nitish Sikand Total Experience : 10 Years Experience in managing this fund : Since Dec 30, 2010	

Portfolio

Company	Rating	% of Net Assets
Money Market Instruments		75.55
Certificate of Deposit		
Bank of Baroda	P1+	24.03
Central Bank of India	PR1+	6.74
Commercial Paper		
India Infoline Investment Services Ltd.	A1+	15.49
Fullerton India Credit Co Ltd.	A1+	15.22
Morgan Stanley (I) Capital Pvt Ltd.	F1+(ind)	14.07
Corporate Debt		23.45
Bajaj Finance Ltd.	AA+	14.96
Manappuram Finance Ltd.	CAREAA-	8.49
Cash & Cash Equivalent		1.00
Total		100.00

Dividend Distribution'

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Monthly Dividend			
28-Oct-11	0.05905440	0.05061563	10.0748
28-Sep-11	0.06445512	0.05524460	10.0877
29-Aug-11	0.07034373	0.06029167	10.0915
28-Jul-11	0.04998385	0.04284122	10.0644
Quarterly Dividend			
15-Sep-11	0.12394400	0.10623285	10.3222
15-Jun-11	0.14526224	0.12450450	10.2607
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

P1+, PR1+, A1+, F1+	75.55%
AA+	14.96%
AA-	8.49%
Cash & Cash Equivalent	1.00%

YTM	10.20%
Average Maturity	266 days
Modified Duration	240 days

Please refer Back Cover for * and Disclaimer

Religare Active Income Fund

(An Open-Ended Income Scheme)



As on 31st October, 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	Plan A & Plan B: If redeemed/switched-out on or before 45 days from the date of allotment. 1% If redeemed/switched-out after 45 days from the date of allotment. Nil
Minimum Investment	Plan A: ₹ 5,000/- & in multiples of ₹1/- thereafter. Plan B: ₹ 50 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	2nd August 2007
NAV p.u. (in ₹) as on 31st October, 2011	Plan A: Growth 12.2464 Monthly Dividend 10.5663 Quarterly Dividend 10.1680 Annual Dividend 10.8237 Bonus N.A. Discretionary Dividend N.A. Plan B: Growth 11.1807 Monthly Dividend 10.3648 Quarterly Dividend N.A. Annual Dividend N.A. Bonus N.A.
Benchmark Index	CRISIL Composite Bond Fund Index
Fund Manager & Experience	Mr. Sujoy Das Total Experience : 14 Years Experience in managing this fund : Since Sept 09, 2010

Portfolio

Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Money Market Instruments		47.54	Commercial Paper		
Certificate of Deposit			Kotak Mahindra Prime Ltd.	P1+	3.07
State Bank of Hyderabad	A1+	8.70	Corporate Debt		
Canara Bank	P1+	7.57	27.01		
Corporation Bank	P1+	5.69	Rural Electrification Corporation Ltd.	AAA	6.10
State Bank of Patiala	A1+	5.67	Kotak Mahindra Prime Ltd.	AA+	5.50
Oriental Bank of Commerce	P1+	5.64	Housing Development Finance Corporation Ltd.	AAA	4.60
Axis Bank Ltd.	P1+	3.07	LIC Housing Finance Ltd.	AAA	2.99
Bank of India	P1+	3.03	Sundaram Finance Ltd.	AA+	2.88
Syndicate Bank	PR1+	2.86	Infrastructure Development Finance Company Ltd.	LAAA	2.66
Bank of Baroda	P1+	1.18	Power Finance Corporation Ltd.	AAA	1.90
Yes Bank Ltd.	P1+	0.95	Mahindra & Mahindra Financial Services Ltd.	AA+	0.38
Indian Bank	F1+(ind)	0.06	Government Security		
Central Bank of India	PR1+	0.05	1.14		
			Government of India	SOV	1.14
			Cash & Cash Equivalent		
			24.30		
			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-Sep-11	0.28065796	N.A.	10.4051
15-Jun-11	0.17133960	N.A.	10.3021
15-Mar-11	0.13993253	0.13041409	10.2366
15-Dec-10	0.11410648	0.10634904	10.1886
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

AAA, P1+, PR1+, A1+, F1+	65.79%
AA+	8.77%
SOV	1.14%
Cash & Cash Equivalent	24.30%

YTM	9.31%
Average Maturity	306 days
Modified Duration	265 days

Please refer Back Cover for * and Disclaimer

Religare Overnight Fund

(An Open-Ended Liquid Scheme)



As on 31st October, 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 1,216.9066
as on 31st October, 2011	Daily Dividend Reinvestment 1,000.0048
Benchmark Index	CRISIL Liquid Fund Index
Fund Manager & Experience	Mr. Sujoy Das Total Experience : 14 Years Experience in managing this fund : Since Sept 09, 2010

Portfolio

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

YTM	8.43%
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 October, 2011

Key Facts

Type of Fund	An Open-Ended Dedicated Gilt Fund	
Investment Objective	To generate optimal returns by investing in a portfolio of securities issued and guaranteed by Central and State Government.	
Load Structure		
Entry Load*	Nil	
Exit Load	Nil	
Minimum Investment	Regular Plan: ₹ 5,000/- & in multiples of ₹1/- thereafter. Institutional Plan: ₹ 50 Lakhs & in multiples of ₹1/- thereafter.	
Additional Purchase	Regular Plan: ₹ 1,000/- & in multiples of ₹ 1/- thereafter. Institutional Plan: ₹ 1 Lakh & in multiples of ₹1/- thereafter.	
Inception Date	9th February 2008	
NAV p.u. (in ₹) as on 31st October, 2011	Regular Plan: Growth 11.2053 Weekly Dividend N.A. Monthly Dividend 10.7302 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 : 14 Years Experience in managing this fund : Since Sept 09, 2010	

Portfolio

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

Dividend Distribution¹

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	8.43%
Average Maturity	1 day
Modified Duration	1 day

Religare Gilt Fund - Long Duration Plan

(An Open-Ended Dedicated Gilt Fund)



As on 31st October, 2011

Key Facts

Type of Fund	An Open-Ended Dedicated Gilt Fund	
Investment Objective	To generate optimal returns by investing in a portfolio of securities issued and guaranteed by Central and State Government.	
Load Structure		
Entry Load*	Nil	
Exit Load	Nil	
Minimum Investment	Regular Plan: ₹ 5,000/- & in multiples of ₹1/- thereafter. Institutional Plan: ₹ 50 Lakhs & in multiples of ₹1/- thereafter.	
Additional Purchase	Regular Plan: ₹ 1,000/- & in multiples of ₹ 1/- thereafter. Institutional Plan: ₹ 1 Lakh & in multiples of ₹1/- thereafter.	
Inception Date	9th February 2008	
NAV p.u. (in ₹) as on 31st October, 2011	Regular Plan: Growth 11.4407 Monthly Dividend 10.7399 Quarterly Dividend 10.0754 Annual Dividend 11.0794 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: 14 Years Experience in managing this fund: Since Sept 09, 2010	

Portfolio

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

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	8.43%
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
Bhubaneshwar	: 0674 - 6532062
Chandigarh	: 0172 - 6451315/4657901
Chennai	: 044-64502422
Coimbatore	: 0422 - 6457815/7816/7817
Dehradun	: 0135 - 6453212
Delhi	: 011 - 43789000
Guwahati	: 0361 - 2343050
Hyderabad	: 040 - 6646 8863/64/65
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
Surat	: 0261-6450848
Vijayawada	: 0866-6454945

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

Rating Methodology for Religare Contra Fund: Value Research Fund Ratings are a composite measure of historical risk-adjusted returns. In the case of equity funds, this rating is based on the weighted average monthly returns for the last 3-year period. These ratings do not take into account any entry or exit load. Each category must have a minimum of 10 funds for it to be rated. A fund with less than ₹ 5 crore of average AUM in the past 6 months will not be eligible for rating. Five-stars indicate that a fund is in the top 10 per cent of its category in terms of historical risk-adjusted returns. Religare Contra Fund rated amongst 39 open-ended Multi Cap Funds as on October 31, 2011. Value Research Fund Ratings are subject to change every month. The Rating is based on primary data provided by respective funds, Value Research does not guarantee the accuracy.

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Disclaimer: The assigned rating AAAF 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 AAAMfs is valid only for "Religare Short Term Plan" and "Religare Medium Term Bond Fund" The "[CRA]AAAMfs" 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.

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.