Religare for every Portfolio

Abridged Annual Report 2010 -2011

For All Fixed Income Schemes
(including Fixed Maturity Plans)

GET IN TOUCH
call : 1800 - 209 - 0007 > sms 'Invest' to 56677 > www.religaremf.com

SPONSOR

Religare Securities Limited
D3, P3 B, District Centre, Saket,
New Delhi - 110017.

ASSET MANAGEMENT COMPANY

Religare Asset Management Company Limited
Regd. Office: 3rd Floor, GYS Infinity,
Paranjpe 'B'Scheme, Subhash Road,
Vile Parle (East), Mumbai-400057.

TRUSTEE COMPANY

Religare Trustee Company Limited
Regd. Office: 3rd Floor, GYS Infinity,
Paranjpe 'B' Scheme, Subhash Road,
Vile Parle (East), Mumbai-400057.

RELIGARE MUTUAL FUND

3rd Floor, GYS Infinity,
Paranjpe 'B' Scheme, Subhash Road,
Vile Parle (East), Mumbai - 400 057.

AUDITORS

Price Waterhouse
Chartered Accountants
252, Veer Savarkar Marg,
Shivaji Park,
Mumbai - 400 028.

REGISTRAR

Karvy Computershare Pvt. Ltd.
Unit - Religare Mutual Fund,
KARVY Plaza, 2nd Floor, Left Wing,
H. No. 8-2-596,
Street No. 1, Banjara Hills,
Hyderabad - 500 034.

CUSTODIAN(S)

Deutsche Bank AG
Domestic Custody Services, Mumbai
Kodak House, 222, Dr. D. N. Road,
Fort, Mumbai - 400 001.

The Bank Of Nova Scotia
91-94, 3rd North Avenue,
Maker Maxity,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400 051.

BOARD OF DIRECTORS

Religare Trustee Company Limited
(Trustee to Religare Mutual Fund)

Sunil Godhwani - Chairman

Anil Saxena

R. N. Bhardwaj

S. S. Mehta

R. V. Shastri

BOARD OF DIRECTORS

Religare Asset Management Company Limited
(Investment Manager to Religare Mutual Fund)

Shachindra Nath - Chairman

Ravi Mehrotra

V. K. Chopra

P. G. Muralidharan

Mihir Kumar Moitra

Trustees' Report

Report from Religare Trustee Company Limited to the unit holders of the schemes of Religare Mutual Fund

Religare Trustee Company Ltd. ('the Trustees') presents its fifth report on the schemes of Religare Mutual Fund ('the Fund') along with the audited financial statements for the schemes for the year ended March 31, 2011.

The average assets under management of the schemes of the Fund for the month of March 31, 2011 was ₹ 11,673.73 crores as against ₹ 12,944.58 crores for the month of March 31, 2010. The assets under management of the schemes of the Fund were ₹ 8,795.98 crores as on March 31, 2011 as against ₹9,432.08 crores as on March 31, 2010.

The number of investors (folio count) in the schemes of Religare Mutual Fund has increased from 2,37,097 as on March 31, 2010 to 2,48,443 as on March 31, 2011 representing increase of 4.79%.

During the year under review, Religare Mutual Fund launched Religare Monthly Income Plan, an open ended income scheme, Religare Monthly Income Plan (MIP) Plus, an open ended income scheme, Religare Medium Term Bond Fund, an open ended income scheme, Religare Capital Protection Oriented Fund - Series I, a 3 year close ended capital protection oriented scheme and Plans of varying maturities under Religare Fixed Maturity Plan(s), close ended debt scheme(s).

As of March 31, 2011, Religare Asset Management Company Ltd. ('Religare AMC') managed 51 schemes of Religare Mutual Fund which includes 10 open ended equity schemes, 1 open ended equity linked savings scheme (ELSS), 1 gold exchange traded fund, 1 equity oriented interval scheme*, 2 open ended liquid schemes, 7 open ended income schemes, 2 open ended dedicated gilt schemes, 1 close ended ELSS, 25 close ended debt schemes and 1 capital protection oriented scheme.

* Religare Arbitrage Fund, an equity oriented interval scheme was converted into an open ended equity scheme with effect from April 1, 2011.

Composition of Board Trustees

During the year, Mr. Anil Saxena was appointed as an associate director on the Board of Trustee. The composition of Board of Trustee as on March 31, 2011 is as follows:

Sr. #	Name of Director	Status
1.	Mr. Sunil Godhwani	Associate
2.	Mr. Raj Narain Bhardwaj	Independent
3.	Lt. Gen. (Retd.) S. S. Mehta	Independent
4.	Mr. R. V. Shastri	Independent
5.	Mr. Anil Saxena	Associate

Note: Out of 5 directors, 2 directors (i.e. 2/5th) are associated with the Sponsor.

1. **Scheme Performance, Future Outlook and Operations of the Schemes**

A. **Scheme Performance**

LIQUID SCHEMES

Scheme Name	Date of Allotment/ Inception	Performance for the period ended March 31, 2011		
		Period	Scheme / Plan Returns^*$	Benchmark Returns@
Religare Liquid Fund	November 17, 2006	1 Year	Regular: 6.22 % Institutional:6.42 % Super Institutional: 6.58 %	6.21%
		3 Years	Regular: 6.19% Institutional: 6.45% Super Institutional: 6.62%	6.22%
		Since Inception	Regular: 6.63% Institutional: 6.91% Super Institutional: 7.05%	6.56%
Religare Overnight Fund	September 14, 2007	1 Year	4.91%	6.21%
		3 Years	4.06%	6.22%
		Since Inception	4.55%	6.33%

^ **Past performance may or may not be sustained in future.** *Returns of Growth Option; $ Compounded Annualised Returns. @Benchmark Indices: CRISIL Liquid Fund Index.

DEBT / INCOME SCHEMES

Scheme Name	Date of Allotment/ Inception	Performance for the period ended March 31, 2011		
		Period	Scheme / Plan Returns^*$	Benchmark Returns@
Religare Ultra Short Term Fund	January 18, 2007	1 Year	Regular: 6.50% Institutional:6.77%	6.21%
		3 Years	Regular:6.40% Institutional:6.94%	6.22%
		Since Inception	Regular:6.93% Institutional:7.44%	6.56 %
Religare Short Term Plan	March 24, 2007	1 Year	Plan A: 4.85% Plan B: 5.08%	5.12%
		3 Years	Plan A: 5.81% Plan B: 6.08%	6.91%
		Since Inception	Plan A: 6.93% Plan B: 7.19%	7.38%
Religare Active Income Fund	August 02, 2007	1 Year	Plan A: 6.39% Plan B: 5.10%	5.06 %
		3 Years	Plan A: 3.91% Plan B: N.A	5.94%
		Since Inception	Plan A: 4.05% Plan B: 2.51%	6.01%
Religare Credit Opportunities Fund	August 28, 2009	1 Year	Regular: 5.83% Institutional: 6.14%	5.12%
		Since Inception	Regular: 5.61% Institutional: 5.91%	5.19%
Religare Monthly Income Plan (Monthly income is not assured and is subject to availability of distributable surplus.)	June 1, 2010	Since Inception	5.09%	5.83%
Religare Monthly Income Plan (MIP) Plus (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.)	June 1, 2010	Since Inception	5.34%	7.97%
Religare Medium Term Bond Fund	December 30, 2010	Since Inception	1.96%	1.41%
Religare Capital Protection Oriented Fund - Series I#	March 21, 2011	Since Inception	1.12%	1.49%

Note: The names of Regular Plan and Institutional Plan offered under Religare Active Income Fund and Religare Short Term Plan have been changed to Plan A and Plan B w.e.f. May 5, 2011 and June 20, 2011 respectively. #The Scheme is 'oriented towards protection of capital' and 'not with guaranteed returns'.The orientation towards protection of the capital originates from the portfolio structure of the scheme and not from any bank guarantee, insurance cover etc.

^ **Past performance may or may not be sustained in future.** *Returns of Growth Option. $Compounded Annualised Returns except for Religare Medium Term Bond Fund; Religare Monthly Income Plan; Religare Monthly Income Plan (MIP) Plus, Religare Capital Protection Oriented Fund - Series I which have not completed one year since inception and hence absolute returns are shown. N. A.: Not Applicable as no investors. @Benchmark Indices: CRISIL Liquid Fund Index: Religare Ultra Short Term Fund, CRISIL Short Term Bond Fund Index: Religare Short Term Plan, Religare Credit Opportunities Fund; CRISIL Composite Bond Fund Index: Religare Active Income Fund; Religare Medium Term Bond Fund; CRISIL MIP Blended Fund Index: Religare Monthly Income Plan, Religare Capital Protection Oriented Fund - Series I; (65%) CRISIL MIP Blended Fund Index and (35%) price of gold: Religare Monthly Income Plan (MIP) Plus

GILT SCHEMES

Scheme Name	Date of Allotment/ Inception	Performance for the period ended March 31, 2011		
		Period	Scheme / Plan Returns^*$	Benchmark Returns@
Religare Gilt Fund - Long Duration Plan	February 09, 2008	1 Year	Regular: 13.55% Institutional: N.A	7.41%
		3 Years	Regular: 5.02% Institutional: N.A.	8.38%
		Since Inception	Regular: 3.42% Institutional: N.A.	7.17%
Religare Gilt Fund - Short Duration Plan	February 09, 2008	1 Year	Regular: 3.35% Institutional: N.A.	4.90 %
		3 Years	Regular: 2.77% Institutional: N.A	7.72%
		Since Inception	Regular: 2.53 % Institutional: N.A.	7.66 %

^ **Past performance may or may not be sustained in future.** *Returns of Growth Option. $Compounded Annualised Returns. N. A.: Not Applicable as no investors. @Benchmark Indices: I - Sec Li-Bex: Religare Gilt Fund - Long Duration Plan; I - Sec Si - Bex: Religare Gilt Fund - Short Duration Plan

FIXED MATURITY PLANS

Scheme Name	Date of Allotment/ Inception	Performance for the period ended March 31, 2011		
		Period	Scheme / Plan Returns^*$	Benchmark Returns@
Religare FMP - Series II - Plan A (13 Months)	March 12, 2010	1 Year	7.27 %	5.12 %
		Since Inception	7.19%	5.14%
Religare FMP - Series II - Plan B (15 Months)	March 10, 2010	1 Year	6.92%	5.12%
		Since Inception	7.15%	5.20%
Religare FMP - Series II - Plan C (15 Months)	March 22, 2010	1 Year	6.57%	5.12%
		Since Inception	6.59%	5.15%
Religare FMP - Series II - Plan E (18 Months)	March 31, 2010	1 Year	6.39%	5.12%
		Since Inception	6.41 %	5.11%
Religare FMP - Series II - Plan F (13 Months)	March 30, 2010	1 Year	6.54%	5.12%
		Since Inception	6.55%	5.12%
Religare FMP - Series III - Plan A (12 Months)	June 26, 2010	Since Inception	5.05%	3.82%
Religare FMP - Series III - Plan B (18 Months)	July 13, 2010	Since Inception	4.56%	3.61%
Religare FMP - Series III - Plan C (370 Days)	July 19, 2010	Since Inception	4.42%	3.57%
Religare FMP - Series III - Plan D (370 Days)	August 31, 2010	Since Inception	3.90%	3.22%
Religare FMP - Series III - Plan F (370 Days)	October 28, 2010	Since Inception	2.83%	2.46%
Religare FMP - Series IV - Plan B (6 Months)	November 12, 2010	Since Inception	3.04%	2.94%
Religare FMP - Series IV - Plan D (13 Months)	December 13, 2010	Since Inception	2.75%	2.03%
Religare FMP - Series IV - Plan E (370 Days)	December 10, 2010	Since Inception	2.55%	2.10%
Religare FMP - Series IV - Plan F (368 Days)	January 13, 2011	Since Inception	2.09%	1.45%
Religare FMP - Series V - Plan A (368 Days)	January 31, 2011	Since Inception	1.78%	1.35%
Religare FMP - Series V - Plan B (13 Months)	February 7, 2011	Since Inception	2.50%	1.35%
Religare FMP - Series V - Plan C (3 Months)	February 2, 2011	Since Inception	1.50%	1.38%
Religare FMP - Series V - Plan D (13 Months)	February 21, 2011	Since Inception	2.17%	0.99%
Religare FMP - Series V - Plan E (370 Days)	February 24, 2011	Since Inception	1.52%	0.94%
Religare FMP - Series V - Plan F (91 Days)	February 24, 2011	Since Inception	0.97%	0.94%
Religare FMP - Series VI - Plan A (13 Months)	March 10, 2011	Since Inception	0.45%	0.57%
Religare FMP - Series VI - Plan B (370 Days)	March 10, 2011	Since Inception	1.12%	0.57%
Religare FMP - Series VI - Plan C (13 Months)	March 26, 2011	Since Inception	0.17%	0.23%
Religare FMP - Series VI - Plan D (370 Days)	March 23, 2011	Since Inception	0.82%	0.28%
Religare FMP - Series VI - Plan E (367 Days)	March 28, 2011	Since Inception	0.75%	0.13%

^ Past performance may or may not be sustained in future. *Returns of Growth Option $ Returns less than 1 year are Absolute and more than 1 year are Compound Annualised. @Benchmark Indices: CRISIL Short Term Bond Fund Index except Religare Fixed Maturity Plan - Series V - Plan F (91 Days) , Religare Fixed Maturity Plan - Series V - Plan C (3 Months), Religare Fixed Maturity Plan - Series IV - Plan B (6 Months) for which Schemes benchmark index is CRISIL Liquid Fund Index.

FIXED MATURITY PLANS (Matured During The Year)

Scheme Name	Date of Allotment/ Inception	Date of Maturity	Period	Performance	
				Scheme / Plan Returns^*$	Benchmark Returns@
Religare Fixed Maturity Plan - Series IV - Plan A (3 Months) @	November 2, 2010	February 1, 2011	Since Inception	1.94%	1.80%
Religare Fixed Maturity Plan - Series IV - Plan C (3 Months) @	November 24, 2010	February 23, 2011	Since Inception	2.02%	1.88%
Religare Long Term Fixed Maturity Plan - Series I - Plan A @@	September 4, 2008	May 3, 2010	1 Year	Regular: 6.26% Institutional: 7.01%	4.67 %
			Since Inception	Regular: 10.56% Institutional: 11.46%	8.56 %
Religare Yearly Fixed Maturity Plan - Series I - Plan A (375 Days) @@	March 30, 2009	May 3, 2010	1 Year	Regular: 7.15% Institutional: 7.58%	5.01%
			Since Inception	Regular: 7.20% Institutional: 7.62%	5.94%

^ Past performance may or may not be sustained in future. @Benchmark for the above schemes: CRISIL Liquid Fund Index @@Benchmark for the above schemes: CRISIL Short Term Bond Fund Index *Returns of Growth Option $ Returns less than 1 year are Absolute and more than 1 year are Compound Annualised.

B. Operations of the Schemes

DEBT / INCOME / LIQUID SCHEMES:

- **Religare Liquid Fund** (An open ended liquid scheme)

The scheme invests from the liquid money market segment of the yield curve. The assets are necessarily not greater than 91 days as per regulation.

The portfolio follows a ladder approach to investment and desists from any active interest rate duration management. The fund endeavours to gauge the liquidity situation within the system.

The Scheme has outperformed the benchmark in FY 2010-11 and this has been mainly due to the active management of the portfolio with the changing liquidity conditions in the market.

As at March 31, 2011, 99.52% of the net assets were invested in debt / money market instruments and 0.48% in cash and cash equivalent.

The net assets of the scheme amounted to ₹1,321.84 crores as at March 31, 2011 as against ₹ 1,856.68 crores as at March 31, 2010.

- **Religare Ultra Short Term Fund** (An open ended debt scheme)

The scheme invests from the liquid money market segment of the yield curve. The scheme follows a ladder approach to investment and undertakes interest rate duration management at the very short end of the yield curve. The scheme also endeavours to gauge the liquidity situation within the system.

The scheme has outperformed the benchmark in FY 2010-11 and this has been mainly due to the active management of the portfolio with changing liquidity conditions in the market.

As at March 31, 2011, entire net assets were invested in debt / money market instruments.

The net assets of the scheme amounted to ₹1,244.43 crores as at March 31, 2011 as against ₹ 1,577.49 crores as at March 31, 2010.

- **Religare Short Term Plan** (An open ended income scheme)

The scheme invests from the liquid money market and debt segment of the yield curve. The scheme follows an active approach to duration management. The interest rate risk in the scheme's portfolio is moderate.

The scheme has underperformed the benchmark in FY 2010-11 and since inception mainly due to aggressive strategy over the previous one year in an environment of rising yields and a conservative investment strategy from inception wherein duration of the scheme was lower than that of the benchmark.

As at March 31, 2011, 71.82% of the net assets were invested in debt / money market instruments and 28.18% in cash and cash equivalent.

The net assets of the scheme amounted to ₹14.99 crores as at March 31, 2011 as against ₹ 1,010.25 crores as at March 31, 2010.

- **Religare Active Income Fund** (An open ended income scheme)

The scheme invests across the liquid money market and debt segment of the yield curve. The scheme follows an extremely active approach to duration management. The scheme manages duration right across the yield curve with changing rate views.

The scheme has outperformed the benchmark in FY 2010-11 and has underperformed since inception mainly due to maintaining a conservative strategy on duration in an environment of rising yields.

As at March 31, 2011, 93.76% of the net assets were invested in debt / money market instruments and 6.24% in cash and cash equivalent.

The net assets of the scheme amounted to ₹33.34 crores as at March 31, 2011 as against ₹ 192.71 crores as at March 31, 2010.

- Religare Overnight Fund (An open ended liquid scheme)

  The scheme invests from the liquid money market segment of the yield curve. The assets are necessarily not greater than 91 days as per regulation.

  Moreover, 70% of the assets are invested in the overnight market.

  The scheme has underperformed the benchmark in FY 2010-11 and since inception mainly due to erratic asset size. Due to very low asset base, the scheme was not able to allocate assets as per the asset allocation pattern specified in the Scheme Information Document.

  As at March 31, 2011, entire net assets were invested in cash and cash equivalent.

  The net assets of the scheme amounted to ₹0.02 crores as at March 31, 2011 as against ₹ 0.03 crores as at March 31, 2010.

- Religare Gilt Fund - Long Duration Plan (An open ended dedicated gilt fund)

  The scheme invests at the long end of the liquid sovereign curve. The scheme has outperformed the benchmark in FY 2010-11 but it has underperformed since inception mainly due to a low corpus.

  As at March 31, 2011, entire net assets were invested in cash and cash equivalent.

  The net assets of the scheme amounted to ₹0.74 crores as at March 31, 2011 as against ₹ 0.04 crores as at March 31, 2010.

- Religare Gilt Fund - Short Duration Plan (An open ended dedicated gilt fund)

  The portfolio invests at the short end of the liquid sovereign curve. The scheme has underperformed the benchmark in FY 2010-11 and since inception mainly due to lower average maturity than the benchmark and a low corpus.

  As at March 31, 2011, entire net assets were invested in cash and cash equivalent.

  The net assets of the scheme amounted to ₹0.04 crores as at March 31, 2011 as against ₹ 0.03 crores as at March 31, 2010.

- Religare Credit Opportunities Fund (An open ended income scheme)

  The scheme invests from the liquid money market segment of credit curve. The scheme follows a ladder approach to investment and undertakes low interest rate duration management. The fund endeavours to maintain a very low interest rate risk and at the same time optimizes credit risk from the same segment. The scheme invests in credit papers with a possibility of a credit upgrade or improving solvency and liquidity premium.

  The scheme has outperformed the benchmark in FY 2010-11 and since inception due to lower average maturity compared to the benchmark and identifying mis-priced credits from the market.

  As at March 31, 2011, 98.54% of the net assets were invested in debt / money market instruments, 1.46% in cash and cash equivalent.

  The net assets of the scheme amounted to ₹232.64 crores as at March 31, 2011 as against ₹ 1,288.99 crores as at March 31, 2010.

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

  The scheme invests from the liquid money market and debt segment of yield curve. The scheme follows an active approach to duration management. The interest rate risk in the scheme's portfolio is moderate.

  The scheme has underperformed the benchmark since inception since it maintained duration higher than the benchmark.

  As at March 31, 2011, 22.01% of the net assets were invested in equity and equity related instruments, 68.15% in debt / money market instruments and 9.84% in cash and cash equivalent.

  The scheme was launched on April 12, 2010 and collected subscription of ₹11.93 crores in new fund offer. The net assets of the scheme amounted to ₹11.08 crores as at March 31, 2011.

- Religare Monthly Income Plan (MIP) Plus (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.)

  The scheme invests from the liquid money market and debt segment of yield curve. The scheme follows an active approach to duration management. The interest rate risk in the scheme's portfolio is moderate.

  The scheme has underperformed the benchmark since inception as it maintained duration higher than the benchmark.

  As at March 31, 2011, 17.05% of the net assets were invested in equity and equity related instruments, 63.51% in debt / money market instruments, 15.75% in Religare Gold Exchange Traded Fund and 3.69% in cash and cash equivalent.

  The scheme was launched on April 12, 2010 and collected subscription of ₹104.76 crores in new fund offer. The net assets of the scheme amounted to ₹146.74 crores as at March 31, 2011.

- Religare Medium Term Bond Fund (An open ended income scheme.)

  The scheme invests from the liquid money market and debt segment of yield curve. The scheme follows an active approach to duration management. The interest rate risk in the scheme's portfolio is moderate to high.

  The scheme has outperformed the benchmark since inception due to effective duration management and identifying assets from the yield curve in accordance with rate view. In general, from inception the scheme maintained duration lower than the benchmark.

  As at March 31, 2011, 95.21% of the net assets were invested in money market instruments, 3.68% in corporate debt and 1.11% in cash and cash equivalent.

  The scheme was launched on December 13, 2010 and collected subscription of ₹123.99 crores in new fund offer. The net assets of the scheme amounted to ₹132.24 crores as at March 31, 2011.

- Religare Capital Protection Oriented Fund – Series I (A 3 year close ended capital protection oriented scheme)

  It is a close ended scheme with assets maturing in line with the maturity of the series. The credit quality of each and individual asset in the portfolio are AAA is in accordance with investment objectives of the scheme. The Scheme is 'oriented towards protection of capital' and 'not with guaranteed returns'. The orientation towards protection of the capital originates from the portfolio structure of the scheme and not from any bank guarantee, insurance cover etc.

  It is a passively managed portfolio.

  The scheme has underperformed the benchmark since inception due to maintaining a low duration compared to the benchmark.

  As at March 31, 2011, 13.67% of the net assets were invested in equity & equity related instruments, 20.14% in money market instruments, 28.43% in corporate debt and 37.76% in cash and cash equivalent.

  The scheme was launched on March 1, 2011 and collected subscription of ₹ 16.32 crores in new fund offer. The net assets of the scheme amounted to ₹ 16.52 crores as at March 31, 2011.

FIXED MATURITY PLANS

These are closed ended debt schemes that seek to generate income by investing in debt and money market instruments maturing in line with the maturity of the scheme.

The Trustees declared 100% of distributable surplus available on the record date as dividend on the maturity of the respective scheme during the last financial year.

C. Future Outlook

I. Equity Market outlook

Indian markets consolidated previous year's stellar gains in FY11. The benchmark Nifty Index returned 11.1% while the CNX Midcap Index was up 4.4% during the year.

The Indian market had 2 very differing halves this year, strong in the first half and weak in the second half. The market performance reflects the concerns regarding policy action to restrain growth and contain inflation and also worries about earnings downgrades. Monetary policy has turned restrictive and the government is also trying to reduce the fiscal deficit to tackle inflation. However, this is a short term cyclical challenge unlike the challenge facing developed economies, which are struggling to grow. The cure for the ills of the developed world and the side effects of the possible cure are unknown. Emerging markets like India are far better placed than the developed markets in terms of the long term macro economic fundamentals.

GDP growth for FY11 was at 8.5% which was well above that recorded in the previous year at 8%. Higher growth during the year was led once again by services sector which grew at 9.9%. The growth, however, has been recently showing signs of a slowdown led by actions taken by RBI to moderate higher levels of inflation. Thus Q4FY11 GDP growth was lower than FY11 growth at 7.8%. Estimates are that growth this year will slow to about 7.5-8% in FY 12.

The global environment remains challenging with peripheral economies like Greece facing chances of a sovereign debt default. While such an extreme event might not occur, the policy prescription of sharp fiscal cutbacks could prove counterproductive unless it is accompanied by debt restructuring. The US Fed has also announced the withdrawal of controversial monetary easing programme (popularly called as QE2), the results of which shall be apparent over a period of time. One thing which is certain is that inflation management has now become as critical (if not more) than managing economic growth.

Corporate earnings estimates for FY 12 were continuously downgraded over the last quarter of the year. And the final numbers for FY11 have also come below expectations due to a sharp miss in the quarter ended March. Margin pressure is now visible across most sectors. Raw material price inflation has dented margins across most of the manufacturing sector. Wage costs have also risen in several companies though this is not yet a widespread trend.

The effective hike in interest rates since early 2010 is now well over 400 basis points and as this is now starting to have an impact on companies with a lag. The rise in interest costs is in turn leading to a drop in profit margins. In the financial sector, the yield curve has flattened and this is impacting bank net interest margins negatively. Having said that, we do believe that the equity market will focus on the likelihood that the rate hike cycle is nearing its end.

From a valuation standpoint, by our measure, the market is at 15x forward 12-month earnings. This is only slightly above the long term average of about 14.5x and hence the market is quite reasonably valued. Our view is that markets in India will remain challenging in the near term. The macro economic environment and pressure on earnings will cap upsides. However, valuations are near long term averages and this should provide downside support. The long term fundamentals of the economy are strong and we believe investors should focus on that.

II. Debt Market outlook

The fixed income market went through a rough patch over the previous financial year. The liquidity situation changed dramatically from the 1st quarter of FY 2010-11. The surplus situation turned deficit with the outflow due to telecom 3G auction. The situation remained negative from then on till March end'11.

Rising inflation in food products and fears of inflationary conditions in non-food products changed the sentiment within the debt market. RBI raised key monetary rates on successive occasions over the year. RBI also allowed the deficit liquidity situation to continue over the previous FY. Over the coming year we believe:

- The deficit liquidity conditions within the banking system might not continue over the current FY. The systemic liquidity will improve.
- Rising deposit rates offered by banks will help improve the liquidity situation.
- Credit growth from banks might slow down with rising rates. However, non-bank credit growth might be higher than bank credit growth.
- Inflationary conditions might be sustained over the next 2 quarters as dynamics of inflation within the economy has changed.
- The shape of the yield curve is expected to steeper than before with improving liquidity conditions.
- However the elevated inflation situation, inflationary crude prices is expected to determine the shape of the yield curve over the next few quarters. RBI's anti-inflationary stance is expected to be hawkish amidst rising food and non-food articles and continue till the economic conditions change.
- The drop in international prices of several commodities might have some temporary relief on the inflationary conditions within the Indian economy.
- However, RBI might press the pause button soon on the rate hikes as some early signs of slow down in growth are visible and the inflationary conditions loosing steam.

2. Brief background of Sponsor, Trust, Trustee Company and AMC.

A. Religare Mutual Fund

Religare Mutual Fund ('the Fund') has been set up by the original settlors, Alexandra Fund Management Pte. Ltd. ("Alexandra") vide Deed of Trust executed on April 27, 2006 with Religare Trustee Company Ltd. ("the Trustee Company") as a Trustee in accordance with the provisions of Indian Trusts Act, 1882 and is registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement on April 27, 2006 with Religare Asset Management Company Ltd. ("the AMC") to function as the Investment Manager for Schemes of the Fund. Religare Mutual Fund is registered with SEBI vide Registration No. MF/052/06/01 on July 24, 2006.

Religare Securities Ltd. acquired entire shareholding of the AMC and the Trustee Company on December 4, 2008 and became sponsor of the Fund. A Deed of Variation to Deed of Trust constituting the Fund has been executed on January 16, 2009 to reflect Religare Securities Ltd. as the new Sponsor/ Settlor of the Fund and change of name of "Lotus India Mutual Fund" to "Religare Mutual Fund". Religare Securities Ltd. has contributed ₹ 50,000/- to the corpus of the Fund in addition to ₹ 1,00,000/- contributed by erstwhile sponsor of the Fund.

B. Religare Trustee Company Ltd.

Religare Trustee Company Ltd. ("the Trustee" or "Trustee Company"), through its Board of Directors, discharges its obligations as trustee of Religare Mutual Fund. The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Deed of Trust. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the Asset Management Company in accordance with the Deed of Trust, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

C. Sponsor

Religare Mutual Fund is sponsored by Religare Securities Ltd. Religare Securities Ltd. ("RSL") is a wholly owned subsidiary of Religare Enterprises Ltd. ("Religare"). Religare is an emerging markets financial services group with a presence across Asia, Africa, Middle East, Europe, and the Americas. In India, Religare's largest market, the group offers a wide array of products and services including broking, insurance, asset management, lending solutions, investment banking and wealth management. With 10,000 plus employees across multiple geographies, Religare serves over a million clients, including corporate and institutions, high net worth families and individuals and retail investors.

RSL is a leading equity and securities firm in India. The company offers equity & currency broking services to more than 7,50,000 clients using both, offline and online platforms and also offers depository participant services. RSL is a member of the National Stock Exchange of India, Bombay Stock Exchange Limited, MCX Stock Exchange, United Stock Exchange and a depository participant with National Securities Depository Limited and Central Depository Services (India) Limited. RSL employs more than 4800 employees and has a wide distribution reach that spans across more than 1500 locations in India.

D. Religare Asset Management Company Ltd.

Religare Asset Management Company Ltd. ("Religare AMC") was incorporated under the Companies Act, 1956 on May 20, 2005. Religare AMC has been appointed as the Asset Management Company of Religare Mutual Fund by the Trustees vide Investment Management Agreement (IMA) dated April 27, 2006 executed between the Trustees and Religare AMC.

Religare AMC is registered with SEBI as a Portfolio Manager vide registration no. PM/INP000000738 dated December 18, 2008 under SEBI (Portfolio Managers) Regulations, 1993 pursuant to endorsement of Certificate of Registration as a Portfolio Manager held by Religare Securities Ltd. in the name of Religare Asset Management Company Ltd. with effect from December 21, 2009.

Religare AMC is a wholly owned subsidiary of Religare Securities Ltd.

3. Investment Objectives of the Schemes

Sr.#	Name of the Scheme	Investment Objective
1	Religare Liquid Fund, An open-ended liquid scheme	To provide reasonable returns, commensurate with the lower risk while providing a high level of liquidity, through a portfolio of money market and debt securities.
2	Religare Ultra Short Term Fund, An open-ended debt scheme	To provide liquidity and optimal returns to the investors by investing 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.
3	Religare Short Term Plan, An open-ended income scheme	To generate steady returns with moderate risks for investors by investing in a portfolio of short-medium term debt and money market instruments
4	Religare Overnight Fund, An open-ended liquid scheme	To provide liquidity to the investors while mirroring overnight returns
5	Religare Active Income Fund, An open-ended income scheme	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.
6	Religare Gilt Fund, An open-ended dedicated gilt fund	To generate optimal returns by investing in a portfolio of securities issued and guaranteed by Central and State Government.
7	Religare Credit Opportunities Fund, An open ended Income Scheme	To generate high level of current income (vis-à-vis treasury bills) consistent with preservation of capital and maintenance of liquidity by investing primarily in investment-grade debt securities and money market instruments.
8	Religare Monthly Income Plan, An open ended income scheme (Monthly income is not assured and is subject to availability of distributable surplus)	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.
9	Religare Monthly Income Plan (MIP) Plus, 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.)	To generate regular income through a portfolio of fixed income securities, Gold ETFs and equity & equity related instruments.
10	Religare Medium Term Bond Fund, An open ended income scheme	To generate regular income and capital appreciation by investing in a portfolio of medium term debt and money market instruments.
11	Religare Capital Protection Oriented Fund – Series I, A 3 year close ended capital protection oriented scheme	To protect capital by investing in high quality fixed income securities and to generate capital appreciation by investing in equity and equity related instruments. The Scheme is 'oriented towards protection of capital' and 'not with guaranteed returns'. The orientation towards protection of the capital originates from the portfolio structure of the scheme and not from any bank guarantee, insurance cover etc.
12	Religare Fixed Maturity Plans - Series I to V, a Close-ended debt scheme(s)	To generate income by investing in a portfolio of debt and money market instruments normally maturing in line with the duration of the Scheme(s).
13	Religare Fixed Maturity Plan - Series VI, a Close-ended debt scheme(s)	To generate income by investing in a portfolio of debt and money market instruments maturing on or before the date of maturity of the Scheme.

4. Significant Accounting Policies

The accounting policies are in accordance with Securities and Exchange Board of India (Mutual Fund) Regulations, 1996. The significant accounting policies form part of the notes to accounts annexed to the accounts of the scheme(s).

5. Unclaimed Dividends & Redemptions

Summary of no. of investors and corresponding amount as at March 31, 2011:

Name of Scheme	Unclaimed Dividend		Unclaimed Redemptions / Refunds	
	Amount (₹)	No. of Investors	Amount (₹)	No. of Investors
Religare Active Income Fund	-	-	1,345	1
Religare Agile Fund	582	1	1,25,687	15
Religare Arbitrage Fund	7,422	2	68,981	8
Religare Banking Fund	28,729	10	26,745	3
Religare Business Leaders Fund	6,328	2	91,057	7
Religare Contra Fund	3,98,714	88	1,67,932	18
Religare Credit Opportunities Fund	-	-	741	1
Religare Equity Fund	-	-	2,11,178	17
Religare Fixed Maturity Plan - 375 Days - Series X	-	-	21,979	4
Religare Fixed Maturity Plan - 375 Days - Series XI	-	-	43,972	6
Religare Fixed Maturity Plan - 375 Days - Series XIV	-	-	1,11,138	4
Religare Fixed Maturity Plan - 375 Days - Series XV	-	-	49,974	1
Religare Gold ETF	-	-	1,38,473	101
Religare Growth Fund	1,463	1	4,57,701	25
Religare Infrastructure Fund	-	-	1,27,279	6
Religare Mid N Small Cap Fund	-	-	78,603	2
Religare Midcap Fund	-	-	1,24,971	10
Religare PSU Equity Fund	-	-	3,27,896	9
Religare Short Term Plan	-	-	1,831	2
Religare Tax Plan	6,43,617	378	3,78,602	25
Total	10,86,855	482	25,56,085	265

6. Redressal of investor complaints

The report on redressal of investor complaints received by Religare Mutual Fund during the financial year 2010-11 is as follows:

Total number of folios				2,48,443								
Complaint code	Type of complaint #	(a) No. of complaints pending at the beginning of the year	(b)No. of complaints received during the year	Action on (a) and (b)								
				Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	-	-	-	-	-	-	-	-	-	-	-
I B	Interest on delayed payment of Dividend	-	-	-	-	-	-	-	-	-	-	-
I C	Non receipt of Redemption Proceeds	-	1	1	-	-	-	-	-	-	-	-
I D	Interest on delayed payment of Redemption	-	-	-	-	-	-	-	-	-	-	-
II A	Non receipt of Statement of Account/Unit Certificate	-	-	-	-	-	-	-	-	-	-	-
II B	Discrepancy in Statement of Account	-	-	-	-	-	-	-	-	-	-	-
II C	Non receipt of Annual Report/ Abridged Summary	-	-	-	-	-	-	-	-	-	-	-
III A	Wrong switch between Schemes	-	-	-	-	-	-	-	-	-	-	-
III B	Unauthorized switch between Schemes	-	-	-	-	-	-	-	-	-	-	-
III C	Deviation from Scheme attributes	-	-	-	-	-	-	-	-	-	-	-
III D	Wrong or excess charges/load	-	-	-	-	-	-	-	-	-	-	-
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	-	181	181	-	-	-	-	-	-	-	-
IV	Others	-	24	24	-	-	-	-	-	-	-	-
	TOTAL	-	206	206	-	-	-	-	-	-	-	-

including against its authorized persons/ distributors/ employees etc.

* Non actionable means the complaint that is incomplete / outside the scope of the mutual fund.

7 Liabilities and responsibilities of the Trustees

The main responsibility of the Trustee is to safeguard the interest of the Unit holders and inter-alia ensure that Religare Asset Management Company Ltd. ("Religare AMC") functions in the interest of investors and in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, the provisions of the Trust Deed and the Scheme Information Document of the respective schemes and Statement of Additional Information.

8 Statutory Information

A. The Sponsor/ Settlor are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of ₹ 150,000/- for setting up the Fund, and such other accretions/additions to the same.

B. The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.

C. Full Annual Report shall be disclosed on the website (www.religaremf.com) and shall be available for inspection at the Head Office of the mutual fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC at a price and the text of the relevant scheme.

ACKNOWLEDGEMENTS

The Trustees wish to thank the unit holders of the Schemes for their overwhelming response throughout the year and also thank the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for the guidance provided by them. The Trustees also appreciate the service provided by the Registrar and Transfer Agent, Fund Accountant, Custodian, Bankers, Distributors and Brokers. The guidance and services provided by the Auditors and legal advisors, sincerity and dedication of the employees of Religare Asset Management Company Ltd. is also appreciated.

For **Religare Trustee Company Ltd.**

Place: Mumbai — R. N. Bhardwaj
Date: July 13, 2011 — Director

Auditors' Report

To ,

The Trustee of

RELIGARE MUTUAL FUND

1. We have audited the attached Balance Sheets of the under mentioned Schemes of Religare Mutual Fund (collectively referred to as "the Schemes") as at March 31, 2011, the related Revenue Accounts and Cash Flow Statements, where applicable, for the year/period mentioned below annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Religare Mutual Fund and the Management of Religare Asset Management Company Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.

The Schemes	Year / Period
Religare Ultra Short Term Fund	April 1, 2010 to March 31, 2011
Religare Short Term Plan	April 1, 2010 to March 31, 2011
Religare Active Income Fund	April 1, 2010 to March 31, 2011
Religare Gilt Fund	April 1, 2010 to March 31, 2011
Religare Credit Opportunities Fund	April 1, 2010 to March 31, 2011
Religare Monthly Income Plan	April 12, 2010 to March 31, 2011
Religare Monthly Income Plan Plus	April 12, 2010 to March 31, 2011
Religare Medium Term Bond Fund	December 13, 2010 to March 31, 2011
Religare Capital Protection Oriented Fund - Series I	March 1, 2011 to March 31, 2011

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned and unit capital balances at March 31, 2011 by correspondence with the custodian / others and registrar/ transfer agent respectively. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, referred to above are in agreement with the books of account of the respective Schemes.

4. In our opinion and to the best of our information and according to the explanations given to us:

   4.1 The Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, of the Schemes together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable and also give respectively, a true and fair view of the state of affairs of the Schemes as at March 31, 2011 and the net surplus / deficit and cash flows for the year / period mentioned above.

   4.2 The Balance Sheets as at March 31, 2011 and the Revenue Accounts for the year / period of the Schemes, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable.

   4.2 The methods used to value non-traded/thinly traded debt securities, where applicable, as at March 31, 2011, as determined by Religare Asset Management Company Limited under procedures approved by the Trustee of Religare Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India are fair and reasonable.

For **Price Waterhouse**

Firm Registration Number: 301112E

Chartered Accountants

Partha Ghosh

Partner

Membership No: F55913

Place: Mumbai

Date: July 14, 2011

To ,

The Trustee of

RELIGARE MUTUAL FUND

1. We have audited the attached Balance Sheets of Religare Mutual Fund – Religare Liquid Fund and Religare Overnight Fund (collectively referred to as the "Schemes") as at March 31, 2011, the related Revenue Accounts and Cash Flow Statement, where applicable, for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Religare Mutual Fund and the Management of Religare Asset Management Company Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned and unit capital balances at March 31, 2011 by correspondence with the custodian / others and registrar/ transfer agent respectively. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheets, Revenue Accounts and Cash Flow Statement, where applicable, referred to above are in agreement with the books of account of the respective Schemes.

4. In our opinion and to the best of our information and according to the explanations given to us:

   4.1 The Balance Sheets, Revenue Accounts and Cash Flow Statement, where applicable, of the Schemes together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable and also give respectively, a true and fair view of the state of affairs of the Schemes as at March 31, 2011 and the net surplus and cash flows for the year ended on that date.

   4.2 The Balance Sheets as at March 31, 2011 and the Revenue Accounts for the year ended on that date of the Schemes, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable.

   4.3 The methods used to value non-traded/thinly traded debt securities, where applicable, as at March 31, 2011, as determined by Religare Asset Management Company Limited under procedures approved by the Trustee of Religare Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India are fair and reasonable.

For **Price Waterhouse**

Firm Registration Number: 301112E

Chartered Accountants

Partha Ghosh

Partner

Membership No: F55913

Place: Mumbai

Date: July 14, 2011

To ,

The Trustee of

RELIGARE MUTUAL FUND

1. We have audited the attached Balance Sheets of the under mentioned Schemes of Religare Mutual Fund (collectively referred to as "the Schemes") as at March 31, 2011, the related Revenue Accounts and the Cash Flow Statements, where applicable, for the period mentioned below (refer Note 14 on Schedule 7) annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Religare Mutual Fund and the Management of Religare Asset Management Company Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.

The Schemes	Year / Period
Religare Yearly FMP - Series I – Plan A	April 1, 2010 to April 8, 2010
Religare Long Term FMP - Series I – Plan A	April 1, 2010 to May 3, 2010
Religare FMP - Series IV – Plan A	October 29, 2010 to February 1, 2011
Religare FMP - Series IV – Plan C	November 22, 2010 to February 23, 2011

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheets, the Revenue Accounts and the Cash Flow Statements referred to above are in agreement with the books of account of the respective Schemes.

4. In our opinion and to the best of our information and according to the explanations given to us:

   4.1 The Balance Sheets, the Revenue Accounts and the Cash Flow Statements of the Schemes together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable and also give respectively, a true and fair view of the state of affairs of the Schemes as at March 31, 2011 and the net surplus for the period mentioned above.

   4.2 The Balance Sheets as at March 31, 2011 and the Revenue Accounts for the period of the Schemes, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable.

For Price Waterhouse

Firm Registration Number: 301112E

Chartered Accountants

Partha Ghosh

Partner

Membership No: F55913

Place: Mumbai

Date: July 14, 2011

To ,

The Trustee of

RELIGARE MUTUAL FUND

1. We have audited the attached Balance Sheets of the under mentioned Schemes of Religare Mutual Fund (collectively referred to as "the Schemes") as at March 31, 2011, the related Revenue Accounts and the Cash Flow Statements for the year / period mentioned below, both of which we have signed under reference to this report. These financial statements are the responsibility of the Trustee of Religare Mutual Fund and the Management of Religare Asset Management Company Limited (the "Management"). Our responsibility is to express an opinion on these financial statements based on our audit.

The Schemes	Year / Period
Religare Fixed Maturity Plan - Series II-Plan A	April 1, 2010 to March 31, 2011
Religare Fixed Maturity Plan - Series II-Plan B	April 1, 2010 to March 31, 2011
Religare Fixed Maturity Plan - Series II-Plan C	April 1, 2010 to March 31, 2011
Religare Fixed Maturity Plan - Series II-Plan E	April 1, 2010 to March 31, 2011
Religare Fixed Maturity Plan - Series II-Plan F	April 1, 2010 to March 31, 2011
Religare Fixed Maturity Plan - Series III-Plan A	June 14, 2010 to March 31, 2011
Religare Fixed Maturity Plan - Series III-Plan B	June 21, 2010 to March 31, 2011
Religare Fixed Maturity Plan - Series III-Plan C	July 12, 2010 to March 31, 2011
Religare Fixed Maturity Plan - Series III-Plan D	August 20, 2010 to March 31, 2011
Religare Fixed Maturity Plan - Series III-Plan F	October 21, 2010 to March 31, 2011
Religare Fixed Maturity Plan - Series IV-Plan B	November 10, 2010 to March 31, 2011
Religare Fixed Maturity Plan - Series IV-Plan D	November 26, 2010 to March 31, 2011
Religare Fixed Maturity Plan - Series IV-Plan E	December 8, 2010 to March 31, 2011
Religare Fixed Maturity Plan - Series IV-Plan F	January 7, 2011 to March 31, 2011
Religare Fixed Maturity Plan - Series V-Plan A	January 24, 2011 to March 31, 2011
Religare Fixed Maturity Plan - Series V-Plan B	January 27, 2011 to March 31, 2011
Religare Fixed Maturity Plan - Series V-Plan C	January 31, 2011 to March 31, 2011
Religare Fixed Maturity Plan - Series V-Plan D	February 10, 2011 to March 31, 2011
Religare Fixed Maturity Plan - Series V-Plan E	February 17, 2011 to March 31, 2011
Religare Fixed Maturity Plan - Series V-Plan F	February 22, 2011 to March 31, 2011
Religare Fixed Maturity Plan - Series VI-Plan A	February 28, 2011 to March 31, 2011
Religare Fixed Maturity Plan - Series VI-Plan B	March 8, 2011 to March 31, 2011
Religare Fixed Maturity Plan - Series VI-Plan C	March 17, 2011 to March 31, 2011
Religare Fixed Maturity Plan - Series VI-Plan D	March 18, 2011 to March 31, 2011
Religare Fixed Maturity Plan - Series VI-Plan E	March 22, 2011 to March 31, 2011

2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned and unit capital balances as at March 31, 2011 by correspondence with the custodian/others and registrar and transfer agent respectively. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheets, Revenue Accounts and Cash Flow Statements referred to above are in agreement with the books of account of the respective Schemes.

4. In our opinion and to the best of our information and according to the explanations given to us:

   4.1 The Balance Sheets, Revenue Accounts and Cash Flow Statements of the Schemes together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable and also give respectively, a true and fair view of the state of affairs of the Schemes as at March 31, 2011 and the net surplus for the year / period mentioned above.

   4.2 The Balance Sheets as at March 31, 2011 and the Revenue Accounts for the year / period mentioned above of the Schemes, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable.

   4.3 The methods used to value non-traded/thinly traded debt securities, where applicable, as at March 31, 2011, as determined by Religare Asset Management Company Limited under procedures approved by the Trustee of Religare Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds issued by the Securities and Exchange Board of India are fair and reasonable.

For Price Waterhouse

Firm Registration Number: 301112E

Chartered Accountants

Partha Ghosh

Partner

Membership No: F55913

Place: Mumbai

Date: July 14, 2011

Abridged Balance Sheet as at March 31, 2011

RELIGARE MUTUAL FUND

₹ in Lakhs

	RELIGARE ULTRA SHORT TERM FUND		RELIGARE SHORT TERM PLAN		RELIGARE GILT FUND - LONG DURATION PLAN		RELIGARE GILT FUND -SHORT DURATION PLAN	
	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10
LIABILITIES								
Unit Capital	132,229.32	139,308.04	1,206.28	82,788.42	68.85	4.51	3.37	2.45
Reserves & Surplus								
Unit Premium Reserves	12,208.49	3,224.56	298.80	(619.44)	(574.15)	0.74	(0.02)	(0.01)
Unrealised Appreciation Reserve	16.81	-	2.68	-	-	-	-	-
Other Reserves	25,150.39	15,215.96	(3.33)	18,856.00	579.38	(0.84)	0.27	0.10
Loans & Borrowings	-	-	-	-	-	-	-	-
Current Liabilities & Provisions								
Other Current Liabilities & Provisions	200.85	36,821.01	4.50	192.58	0.21	3.11	0.07	0.15
TOTAL	169,805.86	194,569.57	1,508.93	101,217.56	74.29	7.52	3.69	2.69
ASSETS								
Investments								
Listed Securities								
Other Debentures & Bonds	28,570.11	10,221.38	549.89	20,471.53	-	-	-	-
Securities Awaited Listing	-	-	-	-	-	-	-	-
Unlisted Securities								
Other Debentures & Bonds	10,424.54	2,622.13	-	28,223.60	-	-	-	-
Securitised Debt securities	9,018.75	29,705.67	474.20	2,809.91	-	-	-	-
Government Securities					-	-	-	-
Treasury Bills	-	-	-	-	-	-	-	-
Commercial Paper	7,877.33	5,611.40	24.84	9,390.77	-	-	-	-
Certificate of Deposits	111,026.25	111,971.96	27.92	37,720.96	-	-	-	-
Bill Rediscounting	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	166,916.98	160,132.54	1,076.85	98,616.77	-	-	-	-
Deposits	350.00	550.00	200.00	100.00	-	-	-	-
Other Current Assets								
Cash & Bank Balance	289.02	279.86	195.01	218.27	1.14	0.06	0.08	2.58
CBLO/ Reverse Repo Lending	-	-	-	-	73.15	7.46	3.60	0.06
Others	2,249.86	33,607.17	37.06	2,282.52	-	$0.00	0.01	0.05
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	169,805.86	194,569.57	1,508.93	101,217.56	74.29	7.52	3.69	2.69

Notes to Accounts - Annexure 1
$ Amount less than ₹ 0.005 Lakh

₹ in Lakhs

	RELIGARE LIQUID FUND		RELIGARE ACTIVE INCOME FUND		RELIGARE OVERNIGHT FUND		RELIGARE CREDIT OPPORTUNITIES FUND	
	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10
LIABILITIES								
Unit Capital	100,883.54	148,884.10	3,259.62	19,250.31	1.99	2.44	22,156.01	126,542.58
Reserves & Surplus								
Unit Premium Reserves	30,020.55	(3,739.01)	154.07	(372.30)	0.25	0.84	4,342.34	0.73
Unrealised Appreciation Reserve	1.78	-	1.37	-	-	-	0.21	-
Other Reserves	1,279.28	40,522.89	(81.74)	393.30	$0.00	(0.62)	(3,224.89)	2,355.20
Loans & Borrowings	-	-	-	-	-	-	-	-
Current Liabilities & Provisions								
Other Current Liabilities & Provisions	1,803.13	41,132.76	84.94	59.77	0.06	0.11	2,021.67	204.71
TOTAL	133,988.28	226,800.74	3,418.26	19,331.08	2.31	2.77	25,295.34	129,103.22
ASSETS								
Investments								
Listed Securities								
Other Debentures & Bonds	2,299.56	-	2,582.01	2,007.89	-	-	3,525.35	2,007.89
Securities Awaited Listing	-	-	-	-	-	-	-	-
Unlisted Securities								
Other Debentures & Bonds	-	5,500.00	297.34	1,000.00	-	-	-	36,000.00
Securitised Debt securities	-	-	246.15	-	-	-	466.25	-
Government Securities	-	-	-	-	-	-	-	-
Treasury Bills	-	-	-	-	-	-	-	-
Commercial Paper	3,441.87	74,272.56	-	3,453.45	-	-	1,412.46	73,311.59
Certificate of Deposits	125,768.26	117,747.47	-	12,606.85	-	-	17,523.76	16,365.29
Bill Rediscounting	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	131,509.68	197,520.03	3,125.51	19,068.19	-	-	22,927.83	127,684.77
Deposits	576.00	226.00	50.00	50.00	-	-	-	-
Other Current Assets								
Cash & Bank Balance	1,762.50	315.01	130.92	7.25	0.08	0.21	160.79	253.49
CBLO/ Reverse Repo Lending	49.96	28,727.08	-	-	2.20	2.46	0.01	-
Others	90.13	12.62	111.84	205.64	0.03	0.10	2,206.71	1,164.96
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	133,988.28	226,800.74	3,418.26	19,331.08	2.31	2.77	25,295.34	129,103.22

Notes to Accounts - Annexure 1
$ Amount less than ₹ 0.005 Lakh

Abridged Balance Sheet as at March 31, 2011

RELIGARE MUTUAL FUND

₹ in Lakhs

	RELIGARE MONTHLY INCOME PLAN	RELIGARE MONTHLY INCOME PLAN PLUS	RELIGARE MEDIUM TERM BOND FUND	RELIGARE CAPITAL PROTECTION ORIENTED FUND SERIES I
	As at 31-Mar-11	As at 31-Mar-11	As at 31-Mar-11	As at 31-Mar-11
LIABILITIES				
Unit Capital	1,077.46	14,108.49	13,131.09	1,632.56
Reserves & Surplus				
Unit Premium Reserves	3.02	48.73	(1.17)	-
Unrealised Appreciation Reserve	12.30	339.05	4.42	13.95
Other Reserves	26.90	173.63	88.38	4.39
Loans & Borrowings	-	-	-	-
Current Liabilities & Provisions				
Other Current Liabilities & Provisions	28.88	81.38	67.58	1.19
TOTAL	1,148.56	14,751.28	13,290.30	1,652.09
ASSETS				
Investments				
Listed Securities				
Equity Shares	243.73	2,497.92	-	225.64
Other Debentures & Bonds	100.05	1,469.47	486.50	469.29
Securities Awaited Listing	-	-	-	-
Unlisted Securities				
Other Debentures & Bonds	-	2,266.31	-	-
Securitised Debt securities	82.05	4,306.46	-	-
Government Securities	-	-	-	-
Treasury Bills	-	-	-	-
Commercial Paper	84.44	-	1,392.77	-
Certificate of Deposits	488.77	1,278.26	11,196.78	-
Bill Rediscounting	-	-	-	-
Units of Domestic Mutual Fund	-	2,311.23	-	-
Foreign Securities	-	-	-	-
Total Investments	999.04	14,129.65	13,076.05	694.93
Deposits	-	-	100.00	-
Other Current Assets				
Cash & Bank Balance	73.58	172.17	97.48	623.92
CBLO/ Reverse Repo Lending	-	0.19	-	332.57
Others	75.94	449.27	16.77	0.67
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-
TOTAL	1,148.56	14,751.28	13,290.30	1,652.09

Notes to Accounts - Annexure 1

₹ in Lakhs

	RELIGARE FMP SERIES II - PLAN A		RELIGARE FMP SERIES II - PLAN B		RELIGARE FMP SERIES II - PLAN C		RELIGARE FMP SERIES II - PLAN E		RELIGARE FMP SERIES II - PLAN F	
	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10
LIABILITIES										
Unit Capital	64,914.92	64,914.92	64,307.52	64,307.52	61,813.06	61,813.06	6,488.46	6,488.46	40,381.64	40,381.64
Reserves & Surplus										
Unrealised Appreciation Reserve	-	-	-	92.51	-	3.44	-	-	-	3.26
Other Reserves	4,436.52	198.94	4,528.30	317.07	4,034.57	116.95	417.12	2.22	2,364.85	15.11
Loans & Borrowings	-	-	-	-	-	-	-	-	-	-
Current Liabilities & Provisions										
Other Current Liabilities & Provisions	26.24	7.07	64.17	7.94	12.39	5.02	5.82	0.14	22.71	0.52
TOTAL	69,377.68	65,120.93	68,899.99	64,725.04	65,860.02	61,938.47	6,911.40	6,490.82	42,769.20	40,400.53
ASSETS										
Investments										
Listed Securities										
Other Debentures & Bonds	1,119.78	-	36,414.27	23,733.06	13,341.71	6,951.55	1,782.33	-	2,495.55	-
Securities Awaited Listing	-	-	-	-	-	-	-	-	-	-
Unlisted Securities										
Other Debentures & Bonds	17,487.34	7,500.00	-	7,163.72	17,386.21	-	890.80	900.00	2,492.61	-
Securitised Debt securities	-	-	1,944.89	4,105.65	-	-	-	-	2,502.84	2,349.97
Government Securities	-	-	-	-	-	-	-	-	-	-
Treasury Bills	-	-	-	-	-	-	-	-	-	-
Commercial Paper	40,599.59	8,502.81	22,303.87	28,121.64	31,439.29	27,907.62	3,765.06	1,798.51	34,915.06	5,917.37
Certificate of Deposits	8,855.40	46,793.76	6,033.31	-	1,886.84	26,709.13	57.71	3,768.18	-	32,096.18
Bill Rediscounting	-	-	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-	-	-
Total Investments	68,062.12	62,796.57	66,696.33	63,124.07	64,054.04	61,568.30	6,495.91	6,466.69	42,406.06	40,363.52
Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets										
Cash & Bank Balance	1.36	36.78	1.75	8.94	2.10	20.35	1.74	23.87	0.56	37.01
CBLO/ Reverse Repo Lending	14.99	2,268.50	150.89	-	197.86	349.77	204.86	-	-	-
Others	1,299.21	19.08	2,051.02	1,592.03	1,606.02	0.05	208.89	0.26	362.58	-
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-
TOTAL	69,377.68	65,120.93	68,899.99	64,725.04	65,860.02	61,938.47	6,911.40	6,490.82	42,769.20	40,400.53

Notes to Accounts - Annexure 1

Abridged Balance Sheet as at March 31, 2011

RELIGARE MUTUAL FUND

₹ in Lakhs

	RELIGARE FMP SERIES III - PLAN A	RELIGARE FMP SERIES III - PLAN B	RELIGARE FMP SERIES III - PLAN C	RELIGARE FMP SERIES III - PLAN D	RELIGARE FMP SERIES III - PLAN F	RELIGARE FMP SERIES IV - PLAN B	RELIGARE FMP SERIES IV - PLAN D
	As at 31-Mar-11	As at 31-Mar-11	As at 31-Mar-11	As at 31-Mar-11	As at 31-Mar-11	As at 31-Mar-11	As at 31-Mar-11
LIABILITIES							
Unit Capital	21,184.63	1,323.10	21,618.46	16,566.79	10,141.91	12,358.76	3,792.83
Reserves & Surplus							
Unrealised Appreciation Reserve	-	-	-	-	-	-	5.37
Other Reserves	1,070.03	60.29	955.10	645.76	286.88	70.73	99.09
Loans & Borrowings	-	-	-	-	-	-	-
Current Liabilities & Provisions							
Other Current Liabilities & Provisions	5.74	0.73	12.49	5.91	1.83	55.20	9.92
TOTAL	**22,260.39**	**1,384.12**	**22,586.05**	**17,218.46**	**10,430.62**	**12,484.69**	**3,907.21**
ASSETS							
Investments							
Listed Securities							
Other Debentures & Bonds	-	353.17	8,052.03	-	-	-	-
Securities Awaited Listing							
Unlisted Securities							
Other Debentures & Bonds	11,279.43	594.95	-	-	-	-	-
Securitised Debt securities	-	-	-	-	-	-	-
Government Securities	-	-	-	-	-	-	-
Treasury Bills	-	-	-	-	-	-	-
Commercial Paper	7,835.10	39.35	14,063.47	10,077.07	-	3,464.59	3,888.08
Certificate of Deposits	2,451.40	369.98	-	7,130.70	10,428.42	8,954.98	4.98
Bill Rediscounting	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-
Total Investments	**21,565.93**	**1,357.45**	**22,115.50**	**17,207.78**	**10,428.42**	**12,419.57**	**3,893.06**
Deposits	-	-	-	-	-	-	-
Other Current Assets							
Cash & Bank Balance	1.87	1.93	1.84	1.69	1.20	3.16	1.16
CBLO/ Reverse Repo Lending	7.00	8.99	-	8.99	1.00	61.96	12.99
Others	685.59	15.75	468.71	$0.00	-	0.01	-
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-
TOTAL	**22,260.39**	**1,384.12**	**22,586.05**	**17,218.46**	**10,430.62**	**12,484.69**	**3,907.21**

Notes to Accounts - Annexure 1

$ Amount less than ₹ 0.005 Lakh

₹ in Lakhs

	RELIGARE FMP SERIES IV - PLAN E	RELIGARE FMP SERIES IV - PLAN F	RELIGARE FMP SERIES V - PLAN A	RELIGARE FMP SERIES V - PLAN B	RELIGARE FMP SERIES V - PLAN C	RELIGARE FMP SERIES V - PLAN D	RELIGARE FMP SERIES V - PLAN E
	As at 31-Mar-11	As at 31-Mar-11	As at 31-Mar-11	As at 31-Mar-11	As at 31-Mar-11	As at 31-Mar-11	As at 31-Mar-11
LIABILITIES							
Unit Capital	15,061.09	16,913.54	20,349.12	6,873.68	14,890.20	6,161.15	4,235.63
Reserves & Surplus							
Unrealised Appreciation Reserve	-	15.61	35.80	68.83	-	69.60	23.93
Other Reserves	384.51	291.84	310.54	99.47	104.18	64.12	40.41
Loans & Borrowings	-	-	-	-	-	-	-
Current Liabilities & Provisions							
Other Current Liabilities & Provisions	5.94	40.13	6.86	8.67	36.49	5.10	0.25
TOTAL	**15,451.53**	**17,261.12**	**20,702.32**	**7,050.65**	**15,030.87**	**6,299.97**	**4,300.22**
ASSETS							
Investments							
Listed Securities							
Other Debentures & Bonds	-	-	-	1,998.44	-	1,598.75	-
Securities Awaited Listing							
Unlisted Securities							
Other Debentures & Bonds	-	-	-	-	-	779.59	-
Securitised Debt securities	-	-	-	-	-	-	-
Government Securities	-	-	-	-	-	-	-
Treasury Bills	-	-	-	-	-	-	-
Commercial Paper	-	-	-	5,003.62	-	3,709.66	-
Certificate of Deposits	15,450.20	17,227.65	20,598.00	-	11,224.16	59.13	4,289.88
Bill Rediscounting	-	-	-	-	3,768.95	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-
Total Investments	**15,450.20**	**17,227.65**	**20,598.00**	**7,002.06**	**14,993.11**	**6,147.13**	**4,289.88**
Deposits	-	-	-	-	-	-	-
Other Current Assets							
Cash & Bank Balance	1.33	1.49	1.40	1.82	1.79	1.97	1.35
CBLO/ Reverse Repo Lending	-	31.98	102.93	18.99	35.97	125.91	8.99
Others	-	-	-	27.78	-	24.96	-
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-
TOTAL	**15,451.53**	**17,261.12**	**20,702.32**	**7,050.65**	**15,030.87**	**6,299.97**	**4,300.22**

Notes to Accounts - Annexure 1

RELIGARE MUTUAL FUND

₹ in Lakhs

	RELIGARE FMP SERIES V - PLAN F	RELIGARE FMP SERIES VI - PLAN A	RELIGARE FMP SERIES VI - PLAN B	RELIGARE FMP SERIES VI - PLAN C	RELIGARE FMP SERIES VI - PLAN D	RELIGARE FMP SERIES VI - PLAN E
	As at 31-Mar-11	As at 31-Mar-11	As at 31-Mar-11	As at 31-Mar-11	As at 31-Mar-11	As at 31-Mar-11
LIABILITIES						
Unit Capital	13,453.37	3,945.95	12,367.46	3,649.18	17,432.87	12,627.75
Reserves & Surplus						
Unrealised Appreciation Reserve	-	$0.00	71.01	0.80	106.76	78.54
Other Reserves	58.78	17.70	67.89	5.31	37.02	16.55
Loans & Borrowings	-	-	-	-	-	-
Current Liabilities & Provisions						
Other Current Liabilities & Provisions	14.30	1.87	0.75	0.54	0.69	0.13
TOTAL	13,526.45	3,965.52	12,507.11	3,655.83	17,577.34	12,722.97
ASSETS						
Investments						
Listed Securities						
Other Debentures & Bonds	-	500.06	-	430.05	-	-
Securities Awaited Listing	-	-	-	-	-	-
Unlisted Securities						
Other Debentures & Bonds	-	487.24	-	487.24	-	-
Securitised Debt securities	-	-	-	-	-	-
Government Securities	-	-	-	-	-	-
Treasury Bills	-	-	-	-	-	-
Commercial Paper	-	2,925.44	-	2,720.03	-	-
Certificate of Deposits	13,214.93	-	12,455.44	-	17,546.20	12,707.32
Bill Rediscounting	295.50	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-
Total Investments	13,510.43	3,912.75	12,455.44	3,637.32	17,546.20	12,707.32
Deposits	-	-	-	-	-	-
Other Current Assets						
Cash & Bank Balance	2.03	1.57	1.70	1.81	1.16	1.66
CBLO/ Reverse Repo Lending	13.99	45.97	49.97	11.99	29.98	13.99
Others	-	5.23	-	4.71	-	-
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
TOTAL	13,526.45	3,965.52	12,507.11	3,655.83	17,577.34	12,722.97

Notes to Accounts - Annexure 1
$ Amount less than ₹ 0.005 Lakh

₹ in Lakhs

	RELIGARE YEARLY FMP SERIES I - PLAN A		RELIGARE LONG TERM FMP SERIES I - PLAN A		RELIGARE FMP SERIES IV - PLAN A	RELIGARE FMP SERIES IV - PLAN C
	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-10	As at 31-Mar-11	As at 31-Mar-11
LIABILITIES						
Unit Capital	-	5,569.96	-	449.99	-	-
Reserves & Surplus						
Unit Premium Reserves	(350.26)	-	(87.18)	(12.15)	(22.61)	(25.48)
Unrealised Appreciation Reserve	-	-	-	3.02	-	-
Other Reserves	350.26	432.23	87.18	93.53	22.61	25.48
Loans & Borrowings	-	-	-	-	-	-
Current Liabilities & Provisions						
Other Current Liabilities & Provisions	0.06	3.80	0.07	1.99	17.36	11.04
TOTAL	0.06	6,005.99	0.07	536.38	17.36	11.04
ASSETS						
Investments						
Listed Securities						
Other Debentures & Bonds	-	-	-	110.36	-	-
Securities Awaited Listing						
Unlisted Securities						
Other Debentures & Bonds	-	-	-	342.66	-	-
Securitised Debt securities	-	-	-	-	-	-
Government Securities	-	-	-	-	-	-
Treasury Bills	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Certificate of Deposits	-	1,508.63	-	53.95	-	-
Bill Rediscounting	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-
Total Investments	-	1,508.63	-	506.97	-	-
Deposits	-	-	-	-	-	-
Other Current Assets						
Cash & Bank Balance	0.06	0.45	0.07	0.62	17.36	11.04
CBLO/ Reverse Repo Lending	-	-	-	-	-	-
Others	-	4,496.91	-	28.79	-	-
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
TOTAL	0.06	6,005.99	0.07	536.38	17.36	11.04

Notes to Accounts - Annexure 1

Abridged Revenue Account for the Year / Period Ended March 31, 2011

RELIGARE MUTUAL FUND

₹ in Lakhs

	RELIGARE ULTRA SHORT TERM FUND		RELIGARE SHORT TERM PLAN		RELIGARE GILT FUND - LONG DURATION PLAN		RELIGARE GILT FUND - SHORT DURATION PLAN	
	April 01, 2010 to March 31, 2011	April 01, 2009 to March 31, 2010	April 01, 2010 to March 31, 2011	April 01, 2009 to March 31, 2010	April 01, 2010 to March 31, 2011	April 01, 2009 to March 31, 2010	April 01, 2010 to March 31, 2011	April 01, 2009 to March 31, 2010
INCOME								
Dividend	-	-	-	-	-	-	-	-
Interest	14,451.62	34,135.93	4,636.21	12,562.85	30.96	86.00	0.16	0.11
Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
Realised Gains / (Losses) on Interscheme sale of investments	(706.67)	(61.05)	(1,119.27)	59.19	(0.52)	0.88	-	-
Realised Gains / (Losses) on External sale / redemption of investments	(703.42)	2,843.61	(295.03)	914.84	(13.23)	(64.84)	-	0.02
Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-
Other Income	1,202.33	237.72	389.70	13.13	0.01	0.16	$0.00	-
(A)	**14,243.86**	**37,156.21**	**3,611.61**	**13,550.01**	**17.22**	**22.21**	**0.16**	**0.13**
EXPENSES								
Management fees	109.92	1,753.29	250.93	1,771.44	3.46	10.10	-	0.04
Service tax on Management fees	11.32	180.59	25.85	182.46	0.36	1.04	-	$0.00
Transfer agents fees and expenses	89.16	252.35	24.59	77.70	0.25	0.90	$0.00	0.03
Custodian fees	29.91	89.75	18.22	56.63	0.13	0.44	$0.00	$0.00
Trusteeship fees	4.41	11.90	1.28	3.64	0.01	0.03	$0.00	$0.00
Commission to Agents	162.96	548.77	42.60	259.06	2.57	8.38	0.01	0.02
Marketing & Distribution expenses	1.13	146.89	0.29	390.67	0.01	0.11	$0.00	0.02
Audit fees	0.70	1.00	0.70	0.82	0.05	0.05	0.05	0.05
Deferred revenue expenditure written off	-	-	-	-	-	-	-	-
Other operating expenses	16.33	8.96	5.15	4.02	0.07	0.04	0.02	0.02
Total Expense	**425.84**	**2,993.51**	**369.61**	**2,746.43**	**6.91**	**21.08**	**0.08**	**0.19**
Expenses to be Reimbursed by the Investment Manager	-	-	(5.72)	-	-	-	(0.04)	(0.11)
(B)	**425.84**	**2,993.51**	**363.89**	**2,746.43**	**6.91**	**21.08**	**0.04**	**0.08**
NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	**13,818.02**	**34,162.70**	**3,247.72**	**10,803.58**	**10.31**	**1.13**	**0.12**	**0.05**
Change in Unrealised Depreciation in value of investments (D)	505.41	(329.49)	72.44	(72.44)	-	5.33	-	-
NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C+D))	**14,323.43**	**33,833.21**	**3,320.16**	**10,731.14**	**10.31**	**6.46**	**0.12**	**0.05**
Change in unrealised appreciation in the value of investments (F)	16.81	-	2.68	(201.56)	-	-	-	-
NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	**14,340.23**	**33,833.21**	**3,322.84**	**10,529.57**	**10.31**	**6.46**	**0.12**	**0.05**
Add: Balance transfer from Unrealised Appreciation Reserve	-	-	($0.00)	201.56	-	-	-	-
Less: Balance transfer to Unrealised Appreciation Reserve	(16.81)	-	(2.68)	$0.00	-	-	-	-
Add / (Less): Equalisation	2,796.66	(14,629.76)	(21,721.57)	7,018.36	571.20	51.31	0.06	(0.65)
Balance transfer from Revenue Reserve	-	-	-	-	-	-	-	-
Transfer from Unit Premium Reserve	-	6,293.14	-	21.77	-	-	-	-
Total	**17,120.08**	**25,496.58**	**(18,401.41)**	**17,771.26**	**581.51**	**57.78**	**0.18**	**(0.60)**
Dividend appropriation								
Income Distributed during the year / period	5,885.93	11,692.40	378.08	3,998.52	1.10	-	-	$0.00
Tax on income distributed during the year / period	1,299.74	2,608.21	79.87	850.84	0.19	-	-	$0.00
Retained Surplus / (Deficit) carried forward to Balance sheet	**9,934.42**	**11,195.98**	**(18,859.36)**	**12,921.91**	**580.22**	**57.78**	**0.18**	**(0.60)**

Notes to Accounts - Annexure 1
$ Amount less than ₹ 0.005 Lakh

For and on behalf of Price Waterhouse
Chartered Accountants
Sd/-
Partha Ghosh
Partner
Membership No. F55913
Place: Mumbai
Date : July 14, 2011

For and on behalf of Religare Asset Management Co. Ltd.

Sd/-
Ravi Mehrotra
Director

Sd/-
V.K. Chopra
Director

Sd/-
Saurabh Nanavati
Chief Executive Officer

Sd/-
Vetri Subramaniam
Chief Investment Officer

Sd/-
Sujoy Kumar Das
Head - Fixed Income

Sd/-
Ketan Ugrankar
Chief Operating Officer & Chief Financial Officer

Sd/-
Nitish Sikand
Fund Manager

Sd/-
Krishna Cheemalapati
Fund Manager

Place : Mumbai
Date : July 13, 2011

For and on behalf of Religare Trustee Co. Ltd.

Sd/-
R. N. Bhardwaj
Director

Sd/-
Lt. Gen. (Retd.) S. S. Mehta
Director

Place : Mumbai
Date : July 13, 2011

Abridged Revenue Account for the Year / Period Ended March 31, 2011

RELIGARE MUTUAL FUND

₹ in Lakhs

	RELIGARE LIQUID FUND		RELIGARE ACTIVE INCOME FUND		RELIGARE OVERNIGHT FUND		RELIGARE CREDIT OPPORTUNITIES FUND	
	April 01, 2010 to March 31, 2011	April 01, 2009 to March 31, 2010	April 01, 2010 to March 31, 2011	April 01, 2009 to March 31, 2010	April 01, 2010 to March 31, 2011	April 01, 2009 to March 31, 2010	April 01, 2010 to March 31, 2011	August 14, 2009 to March 31, 2010
INCOME								
Dividend	-	-	-	-	-	-	-	-
Interest	13,523.39	8,230.71	4,387.17	1,201.94	182.48	0.08	10,186.57	3,173.66
Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
Realised Gains / (Losses) on Interscheme sale of investments	0.02	(149.96)	(138.96)	(44.21)	$0.00	-	(924.36)	(0.27)
Realised Gains / (Losses) on External sale / redemption of investments	(226.88)	420.52	(60.57)	(854.25)	-	-	(347.51)	6.84
Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-
Other Income	369.22	2.42	0.29	2.53	$0.00	-	0.27	4.32
(A)	**13,665.75**	**8,503.68**	**4,187.93**	**306.02**	**182.48**	**0.08**	**8,914.97**	**3,184.55**
EXPENSES								
Management fees	41.98	626.07	205.37	170.96	13.62	$0.00	1,041.10	292.00
Service tax on Management fees	4.32	64.49	21.15	17.61	1.40	$0.00	107.23	30.08
Transfer agents fees and expenses	71.14	63.23	27.12	10.98	0.77	0.08	67.25	25.72
Custodian fees	23.99	21.43	15.31	5.01	0.26	$0.00	37.63	13.37
Trusteeship fees	3.88	3.20	1.17	0.37	0.04	-	2.78	0.79
Commission to Agents	105.66	82.44	10.44	92.62	0.61	$0.00	76.45	126.47
Marketing & Distribution expenses	1.09	12.07	0.99	1.23	$0.00	0.04	0.84	42.11
Audit fees	0.70	1.00	0.70	0.82	0.05	0.05	0.70	0.82
Deferred revenue expenditure written off	-	-	-	-	-	-	-	-
Other operating expenses	15.17	7.16	4.37	0.65	0.22	0.01	9.44	1.99
Total Expense	**267.93**	**881.08**	**286.62**	**300.25**	**16.97**	**0.18**	**1,343.42**	**533.35**
Expenses to be Reimbursed by the Investment Manager	-	-	-	-	(0.06)	(0.16)	(2.26)	-
(B)	**267.93**	**881.08**	**286.62**	**300.25**	**16.91**	**0.02**	**1,341.16**	**533.35**
NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	**13,397.83**	**7,622.60**	**3,901.31**	**5.77**	**165.57**	**0.06**	**7,573.81**	**2,651.20**
Change in Unrealised Depreciation in value of investments (D)	(0.96)	-	(32.12)	221.69	-	-	(10.86)	(3.86)
NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C+D))	**13,396.87**	**7,622.60**	**3,869.19**	**227.46**	**165.57**	**0.06**	**7,562.95**	**2,647.34**
Change in unrealised appreciation in the value of investments (F)	1.78	(40.66)	1.37	-	-	-	0.21	-
NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	**13,398.64**	**7,581.94**	**3,870.56**	**227.46**	**165.57**	**0.06**	**7,563.16**	**2,647.34**
Add: Balance transfer from Unrealised Appreciation Reserve	(0.01)	40.65	-	-	-	-	-	-
Less: Balance transfer to Unrealised Appreciation Reserve	(1.77)	0.01	(1.37)	-	-	-	(0.21)	-
Add / (Less): Equalisation	(49,128.44)	24,323.43	(2,561.70)	830.15	(94.67)	0.01	(11,592.22)	1,114.54
Balance transfer from Revenue Reserve	-	-	-	-	-	-	-	-
Transfer from Unit Premium Reserve	-	24.15	-	419.68	-	-	-	61.34
Total	**(35,731.58)**	**31,970.18**	**1,307.48**	**1,477.30**	**70.90**	**0.07**	**(4,029.27)**	**3,823.21**
Dividend appropriation								
Income Distributed during the year / period	2,749.53	1,445.20	1,462.50	95.67	55.04	0.01	1,270.59	1,198.92
Tax on income distributed during the year / period	762.48	409.36	320.04	21.16	15.24	$0.00	280.22	269.08
Retained Surplus / (Deficit) carried forward to Balance sheet	**(39,243.59)**	**30,115.62**	**(475.05)**	**1,360.48**	**0.62**	**0.06**	**(5,580.08)**	**2,355.21**

Notes to Accounts - Annexure 1
$ Amount less than ₹ 0.005 Lakh

For and on behalf of Price Waterhouse
Chartered Accountants
Sd/-
Partha Ghosh
Partner
Membership No. F55913
Place: Mumbai
Date : July 14, 2011

For and on behalf of Religare Asset Management Co. Ltd.

Sd/-
Ravi Mehrotra
Director

Sd/-
V.K. Chopra
Director

Sd/-
Saurabh Nanavati
Chief Executive Officer

Sd/-
Vetri Subramaniam
Chief Investment Officer

Sd/-
Sujoy Kumar Das
Head - Fixed Income

Sd/-
Ketan Ugrankar
Chief Operating Officer & Chief Financial Officer

Sd/-
Nitish Sikand
Fund Manager

Sd/-
Krishna Cheemalapati
Fund Manager

Place : Mumbai
Date : July 13, 2011

For and on behalf of Religare Trustee Co. Ltd.

Sd/-
R. N. Bhardwaj
Director

Sd/-
Lt. Gen. (Retd.) S. S. Mehta
Director

Place : Mumbai
Date : July 13, 2011

Abridged Revenue Account for the Year / Period Ended March 31, 2011

RELIGARE MUTUAL FUND

₹ in Lakhs

	RELIGARE MONTHLY INCOME PLAN	RELIGARE MONTHLY INCOME PLAN PLUS	RELIGARE MEDIUM TERM BOND FUND	RELIGARE CAPITAL PROTECTION ORIENTED FUND SERIES I
	April 12, 2010 to March 31, 2011	April 12, 2010 to March 31, 2011	December 13, 2010 to March 31, 2011	March 01, 2010 to March 31, 2011
INCOME				
Dividend	2.21	18.26	-	-
Interest	71.62	673.38	299.07	3.78
Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-
Realised Gains / (Losses) on Interscheme sale of investments	(1.46)	(5.01)	-	-
Realised Gains / (Losses) on External sale / redemption of investments	8.80	(3.36)	(0.56)	1.70
Realised Gains / (Losses) on Derivative Transactions	-	-	-	-
Other Income	0.36	0.02	-	0.02
(A)	**81.53**	**683.29**	**298.51**	**5.50**
EXPENSES				
Management fees	14.90	135.80	40.50	0.62
Service tax on Management fees	1.53	13.99	4.17	0.06
Transfer agents fees and expenses	0.85	8.02	1.54	0.04
Custodian fees	0.36	3.98	0.86	$0.00
Trusteeship fees	0.03	0.24	0.06	$0.00
Commission to Agents	2.23	22.97	0.01	-
Marketing & Distribution expenses	4.65	82.59	0.12	-
Audit fees	1.00	1.45	0.70	0.20
Deferred revenue expenditure written off	-	-	-	-
Other operating expenses	1.99	5.16	0.92	0.25
Total Expense	**27.54**	**274.20**	**48.88**	**1.17**
Expenses to be Reimbursed by the Investment Manager	-	-	-	(0.06)
(B)	**27.54**	**274.20**	**48.88**	**1.11**
NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A -B = C)	**53.99**	**409.09**	**249.63**	**4.39**
Change in Unrealised Depreciation in value of investments (D)	(1.36)	(23.21)	(1.95)	-
NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C+D))	**52.63**	**385.88**	**247.68**	**4.39**
Change in unrealised appreciation in the value of investments (F)	12.30	339.05	4.42	13.95
NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	**64.93**	**724.93**	**252.10**	**18.34**
Add: Balance transfer from Unrealised Appreciation Reserve	-	-	-	-
Less: Balance transfer to Unrealised Appreciation Reserve	(12.30)	(339.05)	(4.42)	(13.95)
Add / (Less): Equalisation	(0.44)	13.05	2.58	-
Balance transfer from Revenue Reserve	-	-	-	-
Transfer from Unit Premium Reserve	-	-	-	-
Total	**52.20**	**398.92**	**250.26**	**4.38**
Dividend appropriation				
Income Distributed during the year / period	22.10	194.72	134.05	-
Tax on income distributed during the year / period	3.19	30.59	27.84	-
Retained Surplus / (Deficit) carried forward to Balance sheet	**26.91**	**173.61**	**88.37**	**4.38**

Notes to Accounts - Annexure 1
$ Amount less than ₹ 0.005 Lakh

For and on behalf of Price Waterhouse
Chartered Accountants
Sd/-
Partha Ghosh
Partner
Membership No. F55913
Place: Mumbai
Date : July 14, 2011

For and on behalf of Religare Asset Management Co. Ltd.

Sd/-
Ravi Mehrotra
Director

Sd/-
V.K. Chopra
Director

Sd/-
Saurabh Nanavati
Chief Executive Officer

Sd/-
Vetri Subramaniam
Chief Investment Officer

Sd/-
Sujoy Kumar Das
Head - Fixed Income

Sd/-
Ketan Ugrankar
Chief Operating Officer & Chief Financial Officer

Sd/-
Nitish Sikand
Fund Manager

Sd/-
Krishna Cheemalapati
Fund Manager

Place : Mumbai
Date : July 13, 2011

For and on behalf of Religare Trustee Co. Ltd.

Sd/-
R. N. Bhardwaj
Director

Sd/-
Lt. Gen. (Retd.) S. S. Mehta
Director

Place : Mumbai
Date : July 13, 2011

Abridged Revenue Account for the Year / Period Ended March 31, 2011

RELIGARE MUTUAL FUND

₹ in Lakhs

	RELIGARE FMP SERIES II - PLAN A		RELIGARE FMP SERIES II - PLAN B		RELIGARE FMP SERIES II - PLAN C		RELIGARE FMP SERIES II - PLAN E	
	April 01, 2010 to March 31, 2011	Feb 05, 2010 to March 31, 2010	April 01, 2010 to March 31, 2011	Feb 26, 2010 to March 31, 2010	April 01, 2010 to March 31, 2011	March 12, 2010 to March 31, 2010	April 01, 2010 to March 31, 2011	March 17, 2010 to March 31, 2010
INCOME								
Dividend	-	-	-	-	-	-	-	-
Interest	4,844.26	163.39	5,192.58	318.99	4,477.43	116.79	528.06	2.35
Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
Realised Gains / (Losses) on Interscheme sale of investments	(73.49)	$0.00	(17.16)	($0.00)	(61.36)	(0.01)	($0.00)	($0.00)
Realised Gains / (Losses) on External sale / redemption of investments	30.95	42.68	(18.59)	5.84	77.04	5.24	-	-
Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-
Other Income	($0.00)	-	($0.00)	-	(0.01)	-	-	-
(A)	**4,801.72**	**206.07**	**5,156.83**	**324.83**	**4,493.10**	**122.03**	**528.06**	**2.35**
EXPENSES								
Management fees	23.16	6.00	149.62	6.54	51.07	4.31	44.34	0.01
Service tax on Management fees	2.39	0.62	15.41	0.67	5.26	0.44	4.57	$0.00
Transfer agents fees and expenses	0.65	0.11	0.63	0.11	0.62	0.10	0.06	$0.00
Custodian fees	4.81	0.26	4.79	0.28	4.57	0.12	0.48	$0.00
Trusteeship fees	1.31	0.04	1.30	0.06	1.24	0.03	0.13	$0.00
Commission to Agents	-	-	-	-	-	-	-	-
Marketing & Distribution expenses	0.32	0.01	0.31	0.01	0.30	$0.00	0.02	0.02
Audit fees	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Deferred revenue expenditure wtitten off	-	-	-	-	-	-	-	-
Other operating expenses	0.71	0.05	0.90	0.06	2.38	0.03	1.07	0.04
Total Expense	**33.40**	**7.12**	**173.01**	**7.78**	**65.49**	**5.09**	**50.72**	**0.12**
Expenses to be Reimbursed by the Investment Manager	-	-	-	-	-	-	-	-
(B)	**33.40**	**7.12**	**173.01**	**7.78**	**65.49**	**5.09**	**50.72**	**0.12**
NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	**4,768.32**	**198.95**	**4,983.82**	**317.06**	**4,427.61**	**116.94**	**477.34**	**2.23**
Change in Unrealised Depreciation in value of investments (D)	(47.83)	-	(422.52)	-	(361.08)	-	(62.44)	-
NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C+D))	**4,720.49**	**198.95**	**4,561.30**	**317.06**	**4,066.53**	**116.94**	**414.90**	**2.23**
Change in unrealised appreciation in the value of investments (F)	-	-	(92.51)	92.51	(3.44)	3.44	-	-
NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	**4,720.49**	**198.95**	**4,468.79**	**409.57**	**4,063.08**	**120.38**	**414.90**	**2.23**
Add: Balance transfer from Unrealised Appreciation Reserve	-	-	92.51	-	3.44	-	-	-
Less: Balance transfer to Unrealised Appreciation Reserve	-	-	-	(92.51)	-	(3.44)	-	-
Add / (Less): Equalisation	-	-	-	-	-	-	-	-
Balance transfer from Revenue Reserve	-	-	-	-	-	-	-	-
Transfer from Unit Premium Reserve	-	-	-	-	-	-	-	-
Total	**4,720.49**	**198.95**	**4,561.31**	**317.06**	**4,066.53**	**116.94**	**414.90**	**2.23**
Dividend appropriation								
Income Distributed during the year / period	396.08	-	286.59	-	121.91	-	-	-
Tax on income distributed during the year / period	86.82	-	63.45	-	27.00	-	-	-
Retained Surplus / (Deficit) carried forward to Balance sheet	**4,237.59**	**198.95**	**4,211.27**	**317.06**	**3,917.62**	**116.94**	**414.90**	**2.23**

Notes to Accounts - Annexure 1
$ Amount less than ₹ 0.005 Lakh

For and on behalf of Price Waterhouse
Chartered Accountants
Sd/-
Partha Ghosh
Partner
Membership No. F55913
Place: Mumbai
Date : July 14, 2011

For and on behalf of Religare Asset Management Co. Ltd.

Sd/-
Ravi Mehrotra
Director

Sd/-
V.K. Chopra
Director

Sd/-
Saurabh Nanavati
Chief Executive Officer

Sd/-
Vetri Subramaniam
Chief Investment Officer

Sd/-
Sujoy Kumar Das
Head - Fixed Income

Sd/-
Ketan Ugrankar
Chief Operating Officer & Chief Financial Officer

Sd/-
Nitish Sikand
Fund Manager

Sd/-
Krishna Cheemalapati
Fund Manager

Place : Mumbai
Date : July 13, 2011

For and on behalf of Religare Trustee Co. Ltd.

Sd/-
R. N. Bhardwaj
Director

Sd/-
Lt. Gen. (Retd.) S. S. Mehta
Director

Place : Mumbai
Date : July 13, 2011

Abridged Revenue Account for the Year / Period Ended March 31, 2011

RELIGARE MUTUAL FUND

₹ in Lakhs

	RELIGARE FMP SERIES II - PLAN F		RELIGARE FMP SERIES III - PLAN A	RELIGARE FMP SERIES III - PLAN B	RELIGARE FMP SERIES III - PLAN C	RELIGARE FMP SERIES III - PLAN D	RELIGARE FMP SERIES III - PLAN F
	April 01, 2010 to March 31, 2011	March 25, 2010 to March 31, 2010	June 14, 2010 to March 31, 2011	June 21, 2010 to March 31, 2011	July 12, 2010 to March 31, 2011	August 20, 2010 to March 31, 2011	October 21, 2010 to March 31, 2011
INCOME							
Dividend	-	-	-	-	-	-	-
Interest	2,812.54	15.56	1,239.87	78.13	1,200.39	799.55	365.60
Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-
Realised Gains / (Losses) on Interscheme sale of investments	(0.90)	($0.00)	-	-	(0.16)	(0.28)	-
Realised Gains / (Losses) on External sale / redemption of investments	5.85	-	-	-	-	-	-
Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-
(A)	**2,817.49**	**15.56**	**1,239.87**	**78.13**	**1,200.23**	**799.27**	**365.60**
EXPENSES							
Management fees	58.50	0.18	19.37	2.39	44.21	20.35	5.14
Service tax on Management fees	6.03	0.02	2.00	0.25	4.55	2.10	0.53
Transfer agents fees and expenses	0.44	$0.00	0.20	0.07	0.18	0.09	0.04
Custodian fees	2.97	0.02	1.17	0.07	1.11	0.70	0.31
Trusteeship fees	0.81	$0.00	0.34	0.02	0.31	0.20	0.09
Commission to Agents	-	-	-	-	-	-	-
Marketing & Distribution expenses	0.19	0.01	0.07	$0.00	0.07	0.05	-
Audit fees	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Deferred revenue expenditure wtitten off	-	-	-	-	-	-	-
Other operating expenses	1.61	0.17	1.34	0.49	1.20	1.35	1.23
Total Expense	**70.60**	**0.44**	**24.54**	**3.34**	**51.69**	**24.89**	**7.39**
Expenses to be Reimbursed by the Investment Manager	-	-	-	-	-	-	-
(B)	**70.60**	**0.44**	**24.54**	**3.34**	**51.69**	**24.89**	**7.39**
NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A -B = C)	**2,746.89**	**15.12**	**1,215.33**	**74.79**	**1,148.54**	**774.38**	**358.21**
Change in Unrealised Depreciation in value of investments (D)	(106.93)	-	(145.31)	(14.49)	(193.43)	(128.62)	(71.34)
NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C+D))	**2,639.96**	**15.12**	**1,070.02**	**60.30**	**955.11**	**645.76**	**286.87**
Change in unrealised appreciation in the value of investments (F)	(3.26)	3.26	-	-	-	-	-
NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	**2,636.70**	**18.37**	**1,070.02**	**60.30**	**955.11**	**645.76**	**286.87**
Add: Balance transfer from Unrealised Appreciation Reserve	3.26	-	-	-	-	-	-
Less: Balance transfer to Unrealised Appreciation Reserve	-	(3.26)	-	-	-	-	-
Add / (Less): Equalisation	-	-	-	-	-	-	-
Balance transfer from Revenue Reserve	-	-	-	-	-	-	-
Transfer from Unit Premium Reserve	-	-	-	-	-	-	-
Total	**2,639.95**	**15.12**	**1,070.02**	**60.30**	**955.11**	**645.76**	**286.87**
Dividend appropriation							
Income Distributed during the year / period	237.61	-	-	-	-	-	-
Tax on income distributed during the year / period	52.62	-	-	-	-	-	-
Retained Surplus / (Deficit) carried forward to Balance sheet	**2,349.72**	**15.12**	**1,070.02**	**60.30**	**955.11**	**645.76**	**286.87**

Notes to Accounts - Annexure 1
$ Amount less than ₹ 0.005 Lakh

For and on behalf of Price Waterhouse
Chartered Accountants
Sd/-
Partha Ghosh
Partner
Membership No. F55913
Place: Mumbai
Date : July 14, 2011

For and on behalf of Religare Asset Management Co. Ltd.

Sd/-
Ravi Mehrotra
Director

Sd/-
V.K. Chopra
Director

Sd/-
Saurabh Nanavati
Chief Executive Officer

Sd/-
Vetri Subramaniam
Chief Investment Officer

Sd/-
Sujoy Kumar Das
Head - Fixed Income

Sd/-
Ketan Ugrankar
Chief Operating Officer
& Chief Financial Officer

Sd/-
Nitish Sikand
Fund Manager

Sd/-
Krishna Cheemalapati
Fund Manager

Place : Mumbai
Date : July 13, 2011

For and on behalf of Religare Trustee Co. Ltd.

Sd/-
R. N. Bhardwaj
Director

Sd/-
Lt. Gen. (Retd.) S. S. Mehta
Director

Place : Mumbai
Date : July 13, 2011

Abridged Revenue Account for the Year / Period Ended March 31, 2011

RELIGARE MUTUAL FUND

₹ in Lakhs

	RELIGARE FMP SERIES IV - PLAN B	RELIGARE FMP -SERIES IV - PLAN D	RELIGARE FMP -SERIES IV - PLAN E	RELIGARE FMP SERIES IV - PLAN F	RELIGARE FMP SERIES V - PLAN A	RELIGARE FMP SERIES V - PLAN B
	November 10, 2010 to March 31, 2011	November 26, 2010 to March 31, 2011	December 08, 2010 to March 31, 2011	January 07, 2011 to March 31, 2011	January 24, 2011 to March 31, 2011	January 27, 2011 to March 31, 2011
INCOME						
Dividend	-	-	-	-	-	-
Interest	411.86	121.53	426.94	350.24	334.03	115.66
Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
Realised Gains / (Losses) on Interscheme sale of investments	(0.13)	(0.01)	-	(0.04)	-	-
Realised Gains / (Losses) on External sale / redemption of investments	-	-	-	-	-	-
Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-
Other Income	-	-	-	-	-	0.02
(A)	411.73	121.52	426.94	350.20	334.03	115.68
EXPENSES						
Management fees	11.33	14.33	17.36	10.06	4.62	12.49
Service tax on Management fees	1.17	1.48	1.79	1.04	0.48	1.29
Transfer agents fees and expenses	0.04	0.01	0.04	0.03	0.03	0.01
Custodian fees	0.34	0.08	0.33	0.26	0.24	0.07
Trusteeship fees	0.10	0.02	0.09	0.07	0.07	0.02
Commission to Agents	2.88	5.31	-	-	-	-
Marketing & Distribution expenses	0.08	-	-	-	-	-
Audit fees	0.05	0.05	0.05	0.05	0.05	0.05
Deferred revenue expenditure wtitten off	-	-	-	-	-	-
Other operating expenses	0.88	1.15	1.20	1.24	1.25	1.22
Total Expense	16.87	22.43	20.86	12.75	6.74	15.15
Expenses to be Reimbursed by the Investment Manager	(0.01)	-	-	-	-	-
(B)	16.86	22.43	20.86	12.75	6.74	15.15
NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A -B = C)	394.87	99.09	406.08	337.45	327.29	100.53
Change in Unrealised Depreciation in value of investments (D)	(19.77)	-	(21.56)	-	-	(1.07)
NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C+D))	375.10	99.09	384.52	337.45	327.29	99.46
Change in unrealised appreciation in the value of investments (F)	-	5.37	-	15.61	35.80	68.83
NET SURPLUS/(DEFICIT) FOR THE YEAR/PERIOD (E + F = G)	375.10	104.46	384.52	353.06	363.08	168.29
Add: Balance transfer from Unrealised Appreciation Reserve	-	-	-	-	-	-
Less: Balance transfer to Unrealised Appreciation Reserve	-	(5.37)	-	(15.61)	(35.80)	(68.83)
Add / (Less): Equalisation	-	-	-	-	-	-
Balance transfer from Revenue Reserve	-	-	-	-	-	-
Transfer from Unit Premium Reserve	-	-	-	-	-	-
Total	375.10	99.09	384.52	337.45	327.29	99.46
Dividend appropriation						
Income Distributed during the year / period	249.30	-	-	37.37	13.73	-
Tax on income distributed during the year / period	55.07	-	-	8.25	3.03	-
Retained Surplus / (Deficit) carried forward to Balance sheet	70.73	99.09	384.52	291.83	310.53	99.46

Notes to Accounts - Annexure 1

For and on behalf of Price Waterhouse
Chartered Accountants
Sd/-
Partha Ghosh
Partner
Membership No. F55913
Place: Mumbai
Date : July 14, 2011

For and on behalf of Religare Asset Management Co. Ltd.

Sd/-
Ravi Mehrotra
Director

Sd/-
V.K. Chopra
Director

Sd/-
Saurabh Nanavati
Chief Executive Officer

Sd/-
Vetri Subramaniam
Chief Investment Officer

Sd/-
Sujoy Kumar Das
Head - Fixed Income

Sd/-
Ketan Ugrankar
Chief Operating Officer & Chief Financial Officer

Sd/-
Nitish Sikand
Fund Manager

Sd/-
Krishna Cheemalapati
Fund Manager

Place : Mumbai
Date : July 13, 2011

For and on behalf of Religare Trustee Co. Ltd.

Sd/-
R. N. Bhardwaj
Director

Sd/-
Lt. Gen. (Retd.) S. S. Mehta
Director

Place : Mumbai
Date : July 13, 2011

Abridged Revenue Account for the Year / Period Ended March 31, 2011

RELIGARE MUTUAL FUND

₹ in Lakhs

	RELIGARE FMP - SERIES V - PLAN C	RELIGARE FMP - SERIES V - PLAN D	RELIGARE FMP - SERIES V - PLAN E	RELIGAREFMP - SERIES V - PLAN F	RELIGARE FMP - SERIES VI - PLAN A	RELIGARE FMP - SERIES VI - PLAN B
	January 31, 2011 to March 31, 2011	February 10, 2011 to March 31, 2011	February 17, 2011 to March 31, 2011	February 22, 2011 to March 31, 2011	February 28, 2011 to March 31, 2011	March 08, 2011 to March 31, 2011
INCOME						
Dividend	-	-	-	-	-	-
Interest	228.60	72.57	41.24	132.90	21.77	69.29
Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
Realised Gains / (Losses) on Interscheme sale of investments	($0.00)	-	-	($0.00)	-	(0.13)
Realised Gains / (Losses) on External sale / redemption of investments	-	-	-	-	-	-
Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-
Other Income	(0.05)	-	0.01	0.42	-	-
(A)	228.55	72.57	41.25	133.32	21.77	69.16
EXPENSES						
Management fees	3.04	5.18	0.15	0.87	1.58	0.54
Service tax on Management fees	0.31	0.53	0.02	0.09	0.16	0.06
Transfer agents fees and expenses	0.02	0.01	$0.00	0.01	0.01	0.01
Custodian fees	0.17	0.05	0.03	0.10	0.02	0.05
Trusteeship fees	0.05	0.01	0.01	0.03	$0.00	0.01
Commission to Agents	1.18	-	-	0.61	-	-
Marketing & Distribution expenses	-	-	-	-	-	-
Audit fees	0.05	0.05	0.05	0.05	0.05	0.05
Deferred revenue expenditure wtitten off	-	-	-	-	-	-
Other operating expenses	0.90	1.16	0.58	0.92	0.56	0.56
Total Expense	5.72	6.99	0.84	2.67	2.38	1.28
Expenses to be Reimbursed by the Investment Manager	-	(0.35)	-	-	-	-
(B)	5.72	6.64	0.84	2.67	2.38	1.28
NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A -B = C)	222.83	65.94	40.41	130.65	19.39	67.88
Change in Unrealised Depreciation in value of investments (D)	(0.03)	(1.82)	-	(0.07)	(1.68)	-
NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C+D))	222.80	64.12	40.41	130.58	17.71	67.88
Change in unrealised appreciation in the value of investments (F)	-	69.60	23.93	-	$0.00	71.01
NET SURPLUS/(DEFICIT) FOR THE YEAR/PERIOD (E + F = G)	222.80	133.72	64.34	130.58	17.71	138.89
Add: Balance transfer from Unrealised Appreciation Reserve	-	-	-	-	-	-
Less: Balance transfer to Unrealised Appreciation Reserve	-	(69.60)	(23.93)	-	($0.00)	(71.01)
Add / (Less): Equalisation	-	-	-	-	-	-
Balance transfer from Revenue Reserve	-	-	-	-	-	-
Transfer from Unit Premium Reserve	-	-	-	-	-	-
Total	222.80	64.12	40.41	130.58	17.71	67.88
Dividend appropriation						
Income Distributed during the year / period	98.13	-	-	59.29	-	-
Tax on income distributed during the year / period	20.49	-	-	12.51	-	-
Retained Surplus / (Deficit) carried forward to Balance sheet	104.18	64.12	40.41	58.78	17.71	67.88

Notes to Accounts - Annexure 1
$ Amount less than ₹ 0.005 Lakh

For and on behalf of Price Waterhouse
Chartered Accountants
Sd/-
Partha Ghosh
Partner
Membership No. F55913
Place: Mumbai
Date : July 14, 2011

For and on behalf of Religare Asset Management Co. Ltd.

Sd/-
Ravi Mehrotra
Director

Sd/-
V.K. Chopra
Director

Sd/-
Saurabh Nanavati
Chief Executive Officer

Sd/-
Vetri Subramaniam
Chief Investment Officer

Sd/-
Sujoy Kumar Das
Head - Fixed Income

Sd/-
Ketan Ugrankar
Chief Operating Officer & Chief Financial Officer

Sd/-
Nitish Sikand
Fund Manager

Sd/-
Krishna Cheemalapati
Fund Manager

Place : Mumbai
Date : July 13, 2011

For and on behalf of Religare Trustee Co. Ltd.

Sd/-
R. N. Bhardwaj
Director

Sd/-
Lt. Gen. (Retd.) S. S. Mehta
Director

Place : Mumbai
Date : July 13, 2011

Abridged Revenue Account for the Year / Period Ended March 31, 2011

RELIGARE MUTUAL FUND

₹ in Lakhs

	RELIGARE FMP SERIES VI - PLAN C	RELIGARE FMP SERIES VI - PLAN D	RELIGARE FMP SERIES VI - PLAN E	RELIGARE YEARLY FMP - SERIES I - PLAN A	
	March 17, 2011 to March 31, 2011	March 18, 2011 to March 31, 2011	March 22, 2011 to March 31, 2011	April 01, 2010 to March 31, 2011	April 01, 2009 to March 31, 2010
INCOME					
Dividend	-	-	-	-	-
Interest	5.82	37.67	16.66	4.70	419.70
Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-
Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-
Realised Gains / (Losses) on External sale / redemption of investments	-	-	-	-	32.51
Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-
Other Income	-	-	-	-	-
(A)	5.82	37.67	16.66	4.70	452.21
EXPENSES					
Management fees	0.40	0.50	0.04	0.34	19.37
Service tax on Management fees	0.04	0.05	$0.00	0.04	1.99
Transfer agents fees and expenses	0.01	$0.00	$0.00	0.01	0.87
Custodian fees	$0.00	0.03	0.01	0.01	0.42
Trusteeship fees	$0.00	0.01	$0.00	$0.00	0.10
Commission to Agents	-	-	-	-	0.02
Marketing & Distribution expenses	-	-	-	-	0.12
Audit fees	0.05	0.05	0.05	0.05	0.05
Deferred revenue expenditure wtitten off	-	-	-	-	-
Other operating expenses	0.01	0.01	0.01	0.07	0.03
Total Expense	**0.51**	**0.65**	**0.11**	**0.52**	**22.97**
Expenses to be Reimbursed by the Investment Manager	-	-	-	-	-
(B)	0.51	0.65	0.11	0.52	22.97
NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A -B = C)	5.31	37.02	16.55	4.18	429.24
Change in Unrealised Depreciation in value of investments (D)	-	-	-	-	-
NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C+D))	5.31	37.02	16.55	4.18	429.24
Change in unrealised appreciation in the value of investments (F)	0.80	106.76	78.54	-	-
NET SURPLUS/(DEFICIT) FOR THE YEAR/PERIOD (E + F = G)	6.11	143.78	95.09	4.18	429.24
Add: Balance transfer from Unrealised Appreciation Reserve	-	-	-	-	-
Less: Balance transfer to Unrealised Appreciation Reserve	(0.80)	(106.76)	(78.54)	-	-
Add / (Less): Equalisation	-	-	-	-	-
Balance transfer from Revenue Reserve	-	-	-	-	-
Transfer from Unit Premium Reserve	-	-	-	-	-
Total	**5.31**	**37.02**	**16.56**	**4.18**	**429.24**
Dividend appropriation					
Income Distributed during the year / period	-	-	-	70.23	-
Tax on income distributed during the year / period	-	-	-	15.91	-
Retained Surplus / (Deficit) carried forward to Balance sheet	**5.31**	**37.02**	**16.56**	**(81.96)**	**429.24**

Notes to Accounts - Annexure 1
$ Amount less than ₹ 0.005 Lakh

For and on behalf of Price Waterhouse
Chartered Accountants
Sd/-
Partha Ghosh
Partner
Membership No. F55913
Place: Mumbai
Date : July 14, 2011

For and on behalf of Religare Asset Management Co. Ltd.

Sd/-
Ravi Mehrotra
Director

Sd/-
V.K. Chopra
Director

Sd/-
Saurabh Nanavati
Chief Executive Officer

Sd/-
Vetri Subramaniam
Chief Investment Officer

Sd/-
Sujoy Kumar Das
Head - Fixed Income

Sd/-
Ketan Ugrankar
Chief Operating Officer & Chief Financial Officer

Sd/-
Nitish Sikand
Fund Manager

Sd/-
Krishna Cheemalapati
Fund Manager

Place : Mumbai
Date : July 13, 2011

For and on behalf of Religare Trustee Co. Ltd.

Sd/-
R. N. Bhardwaj
Director

Sd/-
Lt. Gen. (Retd.) S. S. Mehta
Director

Place : Mumbai
Date : July 13, 2011

Abridged Revenue Account for the Year / Period Ended March 31, 2011

RELIGARE MUTUAL FUND

₹ in Lakhs

	RELIGARE LONG TERM FMP SERIES I - PLAN A		RELIGARE FMP SERIES IV - PLAN A	RELIGARE FMP SERIES IV - PLAN C
	April 01, 2010 to March 31, 2011	April 01, 2009 to March 31, 2010	October 29, 2010 to March 31, 2011	NOvember 22, 2010 to March 31, 2011
INCOME				
Dividend	-	-	-	-
Interest	3.21	58.67	656.75	388.41
Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-
Realised Gains / (Losses) on Interscheme sale of investments	2.03	-	-	-
Realised Gains / (Losses) on External sale / redemption of investments	-	-	2.69	-
Realised Gains / (Losses) on Derivative Transactions	-	-	-	-
Other Income	-	0.07	5.70	-
(A)	**5.24**	**58.74**	**665.13**	**388.41**
EXPENSES				
Management fees	0.56	4.10	15.68	9.94
Service tax on Management fees	0.06	0.42	1.62	1.02
Transfer agents fees and expenses	0.04	0.08	0.07	0.05
Custodian fees	$0.00	0.04	0.61	0.34
Trusteeship fees	$0.00	0.01	0.17	0.10
Commission to Agents	0.02	0.26	3.49	2.24
Marketing & Distribution expenses	0.07	0.01	0.09	0.09
Audit fees	0.05	0.05	0.05	0.05
Deferred revenue expenditure wtitten off	-	-	-	-
Other operating expenses	0.30	0.01	1.13	0.88
Total Expense	**1.10**	**4.98**	**22.91**	**14.71**
Expenses to be Reimbursed by the Investment Manager	-	-	-	-
(B)	**1.10**	**4.98**	**22.91**	**14.71**
NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A -B = C)	**4.14**	**53.76**	**642.22**	**373.70**
Change in Unrealised Depreciation in value of investments (D)	-	-	-	-
NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C+D))	**4.14**	**53.76**	**642.22**	**373.70**
Change in unrealised appreciation in the value of investments (F)	(3.02)	(11.77)	-	-
NET SURPLUS/(DEFICIT) FOR THE YEAR/PERIOD (E + F = G)	**1.12**	**41.99**	**642.22**	**373.70**
Add: Balance transfer from Unrealised Appreciation Reserve	3.02	14.79	-	-
Less: Balance transfer to Unrealised Appreciation Reserve	-	(3.02)	-	-
Add / (Less): Equalisation	-	-	-	-
Balance transfer from Revenue Reserve	-	-	-	-
Transfer from Unit Premium Reserve	-	-	-	-
Total	**4.14**	**53.76**	**642.22**	**373.70**
Dividend appropriation				
Income Distributed during the year / period	9.20	-	507.43	285.20
Tax on income distributed during the year / period	1.30	-	112.19	63.03
Retained Surplus / (Deficit) carried forward to Balance sheet	**(6.36)**	**53.76**	**22.60**	**25.47**

Notes to Accounts - Annexure 1
$ Amount less than ₹ 0.005 Lakh

For and on behalf of Price Waterhouse
Chartered Accountants
Sd/-
Partha Ghosh
Partner
Membership No. F55913
Place: Mumbai
Date : July 14, 2011

For and on behalf of Religare Asset Management Co. Ltd.

Sd/-
Ravi Mehrotra
Director

Sd/-
V.K. Chopra
Director

Sd/-
Saurabh Nanavati
Chief Executive Officer

Sd/-
Vetri Subramaniam
Chief Investment Officer

Sd/-
Sujoy Kumar Das
Head - Fixed Income

Sd/-
Ketan Ugrankar
Chief Operating Officer & Chief Financial Officer

Sd/-
Nitish Sikand
Fund Manager

Sd/-
Krishna Cheemalapati
Fund Manager

Place : Mumbai
Date : July 13, 2011

For and on behalf of Religare Trustee Co. Ltd.

Sd/-
R. N. Bhardwaj
Director

Sd/-
Lt. Gen. (Retd.) S. S. Mehta
Director

Place : Mumbai
Date : July 13, 2011

Annexure 1 – Notes to Accounts

to the Abridged Balance Sheet and Revenue Account for the Year / Period Ended March 31, 2011

1. Investments :-

1.1 All the Investments of the Schemes are registered in the name of the Trustees for the benefits of the Schemes Unitholders.

1.2 Open Position of derivatives (outstanding market value & % to Net Assets as at March 31, 2011) : NIL (Previous Year : NIL)

1.3 Investments in Associates and Group Companies:

Issuer	Scheme	Nature of Instrument	Market Value (₹ in Lakhs)	
			March 31, 2011	March 31, 2010
Religare Finvest Limited	RELIGARE ACTIVE INCOME FUND	FLOATING RATE NOTE	99.99	1,000.00
	RELIGARE FMP-SERIES II-PLAN A	CORPORATE BOND	7,495.21	-
	RELIGARE FMP-SERIES II-PLAN B	CORPORATE BOND	7,470.22	-
	RELIGARE FMP-SERIES II-PLAN C	CORPORATE BOND	4,980.14	-
	RELIGARE MONTHLY INCOME PLAN	FLOATING RATE NOTE	99.99	-
	RELIGARE ULTRA SHORT TERM FUND	FLOATING RATE NOTE	20,767.19	-
	RELIGARE SHORT TERM PLAN	FLOATING RATE NOTE	-	6,539.48
	RELIGARE CREDIT OPPORTUNITIES FUND	FLOATING RATE NOTE	3,029.59	8,000.00
		Subtotal	15,539.48	15,539.48

1.4 Open position of Securities Borrowed and / or Lend by the schemes as at March 31, 2011 -- NIL (Previous Year - NIL)

1.5 Details of Non Performing Assets and provisions thereof as at March 31, 2011 - NIL (Previous Year - NIL)

1.6 Aggregate Unrealised Gain / (Loss) as at the end of the Financial Year / Period and percentage to net assets

(₹ in Lakhs)

Scheme Name	Instrument Type	Aggregate Unrealised Appreciation and Depreciation in Value of Investments as at March 31, 2011				Aggregate Unrealised Appreciation and Depreciation in Value of Investments as at March 31, 2010			
		Appreciation	Depreciation	Net Appreciation / (Depreciation)	As a percentage (%) to Net Assets	Appreciation	Depreciation	Net Appreciation / (Depreciation)	As a percentage (%) to Net Assets
RELIGARE ULTRA SHORT TERM FUND	Privately Placed Non-Convertible Debenture/Bonds	5.47	0.97	4.50	$0.00	1.68	118.15	(116.47)	(0.07)
	Debentures and Bonds Listed / Awaiting Listing	8.90	-	8.90	0.01	-	388.94	(388.94)	(0.25)
	Commercial Paper/Certificate of Deposit	1.74	1.31	0.43	$0.00	-	-	-	-
	Securitised Debt	2.98	-	2.98	$0.00	-	-	-	-
RELIGARE SHORT TERM PLAN	Privately Placed Non-Convertible Debenture/Bonds	-	-	-	-	75.90	98.25	(22.35)	(0.02)
	Debentures and Bonds Listed / Awaiting Listing	0.43	-	0.43	0.03	75.22	122.41	(47.19)	(0.05)
	Commercial Paper/Certificate of Deposit	0.07	0.01	0.07	$0.00	-	-	-	-
	Securitised Debt	2.19	-	2.19	0.15	-	2.91	(2.91)	($0.00)
RELIGARE LIQUID FUND	Privately Placed Non-Convertible Debenture/Bonds	-	-	-	-	-	-	-	-
	Debentures and Bonds Listed / Awaiting Listing	1.78	-	1.78	$0.00	-	-	-	-
	Commercial Paper/Certificate of Deposit	0.12	1.08	(0.96)	($0.00)	-	-	-	-
	Securitised Debt	-	-	-	-	-	-	-	-
RELIGARE ACTIVE INCOME FUND	Privately Placed Non-Convertible Debenture/Bonds	1.37	-	1.37	0.04	-	-	-	-
	Debentures and Bonds Listed / Awaiting Listing	0.06	32.79	(32.73)	(0.98)	-	3.60	(3.60)	(0.02)
	Securitised Debt	-	2.99	(2.99)	(0.09)	-	-	-	-
RELIGARE CREDIT OPPORTUNITIES FUND	Debentures and Bonds Listed / Awaiting Listing	-	7.18	(7.18)	(0.03)	-	3.86	(3.86)	($0.00)
	Commercial Paper/Certificate of Deposit	$0.00	7.55	(7.55)	(0.03)	-	-	-	-
	Securitised Debt	0.38	0.17	0.21	$0.00	-	-	-	-
RELIGARE MONTHLY INCOME PLAN	Equity Shares / Warrants	18.09	5.94	12.16	1.09	-	-	-	-
	Privately Placed Non-Convertible Debenture/Bonds	-	-	-	-	-	-	-	-
	Debentures and Bonds Listed / Awaiting Listing	0.07	-	0.07	0.01	-	-	-	-
	Commercial Paper/Certificate of Deposit	-	1.36	(1.36)	(0.12)	-	-	-	-
	Securitised Debt	0.08	-	0.08	0.01	-	-	-	-

$ Amount less than ₹0.005 lakhs or percentage less than 0.005%

(₹ in Lakhs)

Scheme Name	Instrument Type	Aggregate Unrealised Appreciation and Depreciation in Value of Investments as at March 31, 2011				Aggregate Unrealised Appreciation and Depreciation in Value of Investments as at March 31, 2010			
		Appreciation	Depreciation	Net Appreciation / (Depreciation)	As a percentage (%) to Net Assets	Appreciation	Depreciation	Net Appreciation / (Depreciation)	As a percentage (%) to Net Assets
RELIGARE MONTHLY INCOME PLAN PLUS	Equity Shares / Warrants	179.05	69.52	109.53	0.75	-	-	-	-
	Privately Placed Non-Convertible Debenture / Bonds	6.94	3.86	3.08	0.02	-	-	-	-
	Debentures and Bonds Listed / Awaiting Listing	1.63	0.29	1.34	0.01	-	-	-	-
	Commercial Paper/Certificate of Deposit	0.19	1.15	(0.96)	(0.01)	-	-	-	-
	Securitised Debt	2.34	24.59	(22.25)	(0.15)	-	-	-	-
	Mutual Fund Units	225.10	-	225.10	1.53	-	-	-	-
RELIGARE MEDIUM TERM BOND FUND	Debentures and Bonds Listed / Awaiting Listing	-	1.95	(1.95)	(0.01)	-	-	-	-
	Commercial Paper/Certificate of Deposit	10.45	6.03	4.42	0.03	-	-	-	-
RELIGARE CAPITAL PROTECTION ORIENTED FUND SERIES I	Equity Shares / Warrants	13.09	0.85	12.24	0.74	-	-	-	-
	Debentures and Bonds Listed / Awaiting Listing	2.31	0.60	1.71	0.10	-	-	-	-
RELIGARE FMP - SERIES II - PLAN A	Privately Placed Non-Convertible Debentures/Bonds	-	12.66	(12.66)	(0.02)	-	-	-	-
	Debentures and Bonds Listed / Awaiting Listing	-	15.13	(15.13)	(0.02)	-	-	-	-
	Commercial Paper/Certificate of Deposit	0.60	20.64	(20.03)	(0.03)	-	-	-	-
RELIGARE FMP - SERIES II - PLAN B	Privately Placed Non-Convertible Debenture / Bonds	-	-	-	-	32.03	-	32.03	0.05
	Debentures and Bonds Listed / Awaiting Listing	0.30	342.13	(341.84)	(0.50)	56.79	3.69	53.10	0.08
	Commercial Paper/Certificate of Deposit	$0.00	23.46	(23.46)	(0.03)	-	-	-	-
	Securitised Debt	-	57.22	(57.22)	(0.08)	7.39	-	7.39	0.01
RELIGARE FMP - SERIES II - PLAN C	Privately Placed Non-Convertible Debenture / Bonds	-	113.79	(113.79)	(0.17)	-	-	-	-
	Debentures and Bonds Listed / Awaiting Listing	-	81.86	(81.86)	(0.12)	3.44	-	3.44	0.01
	Commercial Paper/Certificate of Deposit	-	165.42	(165.42)	(0.25)	-	-	-	-
RELIGARE FMP - SERIES II - PLAN E	Privately Placed Non-Convertible Debentures/Bonds	-	9.20	(9.20)	(0.13)	-	-	-	-
	Debentures and Bonds Listed / Awaiting Listing	-	17.67	(17.67)	(0.26)	-	-	-	-
	Commercial Paper/Certificate of Deposit	-	35.58	(35.58)	(0.52)	-	-	-	-
RELIGARE FMP - SERIES II - PLAN F	Privately Placed Non-Convertible Debentures/Bonds	-	7.39	(7.39)	(0.02)	-	-	-	-
	Debentures and Bonds Listed / Awaiting Listing	-	37.95	(37.95)	(0.09)	-	-	-	-
	Commercial Paper/Certificate of Deposit	-	57.93	(57.93)	(0.14)	-	-	-	-
	Securitised Debt	-	3.65	(3.65)	(0.01)	3.26	-	3.26	0.01
RELIGARE FMP - SERIES III - PLAN A	Privately Placed Non-Convertible Debentures/Bonds	-	83.03	(83.03)	(0.37)	-	-	-	-
	Commercial Paper/Certificate of Deposit	-	62.28	(62.28)	(0.28)	-	-	-	-
RELIGARE FMP - SERIES III - PLAN B	Privately Placed Non-Convertible Debentures/Bonds	-	8.19	(8.19)	(0.59)	-	-	-	-
	Debentures and Bonds Listed/Awaiting Listing	-	3.85	(3.85)	(0.28)	-	-	-	-
	Commercial Paper/Certificate of Deposit	-	2.45	(2.45)	(0.18)	-	-	-	-

RELIGARE MUTUAL FUND

(₹ in Lakhs)

Scheme Name	Instrument Type	Aggregate Unrealised Appreciation and Depreciation in Value of Investments as at March 31, 2011				Aggregate Unrealised Appreciation and Depreciation in Value of Investments as at March 31, 2010			
		Appreciation	Depreciation	Net Appreciation / (Depreciation)	As a percentage (%) to Net Assets	Appreciation	Depreciation	Net Appreciation / (Depreciation)	As a percentage (%) to Net Assets
RELIGARE FMP - SERIES III - PLAN C	Debentures and Bonds Listed/Awaiting Listing	-	99.57	(99.57)	(0.44)	-	-	-	-
	Commercial Paper/Certificate of Deposit	-	93.86	(93.86)	(0.42)	-	-	-	-
RELIGAREFMP - SERIES III - PLAN D	Commercial Paper/Certificate of Deposit	-	128.62	(128.62)	(0.75)	-	-	-	-
RELIGARE FMP - SERIES III - PLAN F	Commercial Paper/Certificate of Deposit	-	71.34	(71.34)	(0.68)	-	-	-	-
RELIGARE FMP - SERIES IV - PLAN B	Commercial Paper/Certificate of Deposit	-	19.77	(19.77)	(0.16)	-	-	-	-
RELIGARE FMP - SERIES IV - PLAN D	Commercial Paper/Certificate of Deposit	7.85	2.48	5.37	0.14	-	-	-	-
RELIGARE FMP - SERIES IV - PLAN E	Commercial Paper/Certificate of Deposit	-	21.56	(21.56)	(0.14)	-	-	-	-
RELIGARE FMP - SERIES IV - PLAN F	Commercial Paper/Certificate of Deposit	15.61	-	15.61	0.09	-	-	-	-
RELIGARE FMP - SERIES V - PLAN A	Commercial Paper/Certificate of Deposit	36.89	1.09	35.80	0.17	-	-	-	-
RELIGARE FMP - SERIES V - PLAN B	Debentures and Bonds Listed/ Awaiting Listing	0.85	1.92	(1.07)	(0.02)	-	-	-	-
	Commercial Paper/Certificate of Deposit	68.83	-	68.83	0.98	-	-	-	-
RELIGARE FMP - SERIES V - PLAN C	Commercial Paper/Certificate of Deposit	$0.00	0.03	(0.03)	($0.00)	-	-	-	-
RELIGARE FMP - SERIES V - PLAN D	Privately Placed Non-Convertible Debentures/Bonds	-	1.82	(1.82)	(0.03)	-	-	-	-
	Debentures and Bonds Listed/Awaiting Listing	2.79	0.75	2.04	0.03	-	-	-	-
	Commercial Paper/Certificate of Deposit	67.57	-	67.57	1.07	-	-	-	-
RELIGARE FMP - SERIES V - PLAN E	Commercial Paper/Certificate of Deposit	23.93	-	23.93	0.56	-	-	-	-
RELIGARE FMP - SERIES V - PLAN F	Commercial Paper/Certificate of Deposit	-	0.07	(0.07)	(0.00)	-	-	-	-
RELIGARE FMP - SERIES VI - PLAN A	Privately Placed Non-Convertible Debentures/Bonds	-	1.56	(1.56)	(0.04)	-	-	-	-
	Debentures and Bonds Listed/Awaiting Listing	-	0.12	(0.12)	(0.00)	-	-	-	-
	Commercial Paper/Certificate of Deposit	$0.00	-	$0.00	$0.00	-	-	-	-
RELIGARE FMP - SERIES VI - PLAN B	Commercial Paper/Certificate of Deposit	71.01	-	71.01	0.57	-	-	-	-
RELIGARE FMP - SERIES VI - PLAN C	Privately Placed Non-Convertible Debentures/Bonds	0.08	-	0.08	$0.00	-	-	-	-
	Debentures and Bonds Listed/Awaiting Listing	0.72	-	0.72	0.02	-	-	-	-
RELIGARE FMP - SERIES VI - PLAN D	Commercial Paper/Certificate of Deposit	106.76	-	106.76	0.61	-	-	-	-
RELIGARE FMP - SERIES VI - PLAN E	Commercial Paper/Certificate of Deposit	78.54	-	78.54	0.62	-	-	-	-
RELIGARE LONG TERM FMP - SERIES I - PLAN A	Privately Placed Non-Convertible Debenture/Bonds	-	-	-	-	2.66	-	2.66	0.50
	Debentures and Bonds Listed / Awaiting Listing	-	-	-	-	0.36	-	0.36	0.07

$ Amount less than ₹ 0.005 lakhs or percentage less than 0.005%

Annexure 1 – Notes to Accounts

to the Abridged Balance Sheet and Revenue Account for the Year / Period Ended March 31, 2011

1.7 Aggregate Value of Purchase and Sale with Percentage to Average Net Assets :

Scheme Name	Purchases		Sales		Purchases		Sales	
	(₹ in Lakhs)	Percentage (%) of average daily net assets	(₹ in Lakhs)	Percentage (%) of average daily net assets	(₹ in Lakhs)	Percentage (%) of average daily net assets	(₹ in Lakhs)	Percentage (%) of average daily net assets
	2010-2011				2009-2010			
RELIGARE ULTRA SHORT TERM FUND	4,329,880.92	1,756.48	4,322,208.61	1,753.36	8,955,679.93	1,256.42	8,887,174.35	1,246.81
RELIGARE SHORT TERM PLAN	709,701.89	1,031.24	805,902.62	1,171.02	2,252,080.02	1,052.70	2,202,857.22	1,029.69
RELIGARE GILT FUND - LONG DURATION PLAN	49,030.11	9,768.53	49,016.35	9,765.79	120,431.87	7,313.03	120,603.86	7,323.48
RELIGARE GILT FUND -SHORT DURATION PLAN	-	-	-	-	25.79	388.73	25.81	389.07
RELIGARE LIQUID FUND	3,765,144.90	1,903.84	3,830,929.20	1,937.21	4,861,903.12	2,859.04	4,732,771.57	2,783.10
RELIGARE ACTIVE INCOME FUND	444,112.93	768.09	459,825.35	795.27	452,222.00	2,388.52	438,996.42	2,318.67
RELIGARE OVERNIGHT FUND	48,081.45	2,285.67	48,081.46	2,285.67	-	-	-	-
RELIGARE CREDIT OPPORTUNITIES FUND	979,582.55	689.09	1,083,056.96	761.88	403,747.86	473.19	276,065.80	323.54
RELIGARE MONTHLY INCOME PLAN	4,455.62	302.96	3,474.85	236.27	-	-	-	-
RELIGARE MONTHLY INCOME PLAN PLUS	42,340.43	269.92	28,518.25	181.80	-	-	-	-
RELIGARE MEDIUM TERM BOND FUND	13,532.22	104.70	458.08	3.54	-	-	-	-
RELIGARE CAPITAL PROTECTION ORIENTED FUND SERIES I	709.24	43.25	29.97	1.83	-	-	-	-
RELIGARE FMP - SERIES II - PLAN A	130,573.66	194.58	125,217.74	186.60	313,344.07	481.96	250,590.19	385.43
RELIGARE FMP - SERIES II - PLAN B	48,221.53	72.23	44,098.47	66.06	112,132.04	173.81	49,106.33	76.12
RELIGARE FMP - SERIES II - PLAN C	157,217.55	246.55	154,382.98	242.10	108,773.09	175.76	47,213.47	76.29
RELIGARE FMP - SERIES II - PLAN E	13,641.18	203.98	13,549.52	202.61	7,360.38	113.40	893.69	13.77
RELIGARE FMP - SERIES II - PLAN F	60,960.09	146.94	58,812.31	141.76	51,565.17	127.65	11,204.90	27.74
RELIGARE FMP - SERIES III - PLAN A	24,711.25	114.11	3,000.00	13.85	-	-	-	-
RELIGARE FMP - SERIES III - PLAN B	1,761.94	130.56	390.00	28.90	-	-	-	-
RELIGARE FMP - SERIES III - PLAN C	41,368.78	187.83	19,059.68	86.54	-	-	-	-
RELIGARE FMP - SERIES III - PLAN D	19,449.76	115.54	2,113.07	12.55	-	-	-	-
RELIGARE FMP - SERIES III - PLAN F	10,499.76	102.59	-	-	-	-	-	-
RELIGARE FMP - SERIES IV - PLAN B	13,067.51	104.58	628.05	5.03	-	-	-	-
RELIGARE FMP - SERIES IV - PLAN D	7,707.21	200.71	3,819.51	99.47	-	-	-	-
RELIGARE FMP - SERIES IV - PLAN E	17,976.75	118.28	2,504.98	16.48	-	-	-	-
RELIGARE FMP - SERIES IV - PLAN F	17,249.27	101.26	37.19	0.22	-	-	-	-
RELIGARE FMP - SERIES V - PLAN A	28,367.20	138.57	7,805.00	38.13	-	-	-	-
RELIGARE FMP - SERIES V - PLAN B	11,734.30	168.84	4,800.00	69.06	-	-	-	-
RELIGARE FMP - SERIES V - PLAN C	15,175.79	101.19	182.65	1.22	-	-	-	-
RELIGARE FMP - SERIES V - PLAN D	9,789.35	157.64	3,710.00	59.74	-	-	-	-
RELIGARE FMP - SERIES V - PLAN E	7,865.96	184.64	3,600.00	84.50	-	-	-	-
RELIGARE FMP - SERIES V - PLAN F	13,569.61	100.41	59.11	0.44	-	-	-	-
RELIGARE FMP - SERIES VI - PLAN A	3,914.43	98.89	-	-	-	-	-	-
RELIGARE FMP - SERIES VI - PLAN B	14,823.91	119.42	2,439.36	19.65	-	-	-	-
RELIGARE FMP - SERIES VI - PLAN C	3,636.52	99.56	-	-	-	-	-	-
RELIGARE FMP - SERIES VI - PLAN D	28,139.44	160.96	10,700.00	61.20	-	-	-	-
RELIGARE FMP - SERIES VI - PLAN E	12,628.78	99.55	-	-	-	-	-	-
RELIGARE YEARLY FMP - SERIES I - PLAN A	3.37	0.06	1,512.00	25.27	9,322.20	160.96	13,400.86	231.38
RELIGARE LONG TERM FMP - SERIES I - PLAN A	0.05	0.01	506.03	94.63	53.95	10.36	-	-
RELIGARE FMP - SERIES IV - PLAN A	50,320.08	150.16	50,322.77	150.19	-	-	-	-
RELIGARE FMP - SERIES IV - PLAN C	18,920.00	101.02	18,920.00	101.02	-	-	-	-

1.8 Non-Traded securities in the portfolio :

Scheme Name	Instrument Type	Market Value (₹ in Lakhs)	Percentage (%) to Net Assets	Market Value (₹ in Lakhs)	Percentage (%) to Net Assets
		2010-2011		2009-2010	
RELIGARE ULTRA SHORT TERM FUND	Debt	48,013.40	28.31	42,549.17	34.22
	Money Market	118,903.58	70.11	117,583.36	94.57
RELIGARE SHORT TERM PLAN	Debt	1,024.09	68.07	51,505.05	51.01
	Money Market	52.76	3.51	47,111.72	46.66
RELIGARE LIQUID FUND	Debt	2,299.56	1.74	5,500.00	2.52
	Money Market	129,210.13	97.75	192,020.04	87.81
RELIGARE ACTIVE INCOME FUND	Debt	3,125.50	93.77	3,007.89	15.67
	Money Market	-	-	16,060.30	83.68
RELIGARE CREDIT OPPORTUNITIES FUND	Debt	3,991.61	17.15	38,007.89	29.65
	Money Market	18,936.22	81.36	89,676.89	69.95
RELIGARE MONTHLY INCOME PLAN	Debt	182.10	16.26	-	-
	Money Market	573.21	51.19	-	-
RELIGARE MONTHLY INCOME PLAN PLUS	Debt	8,042.24	65.05	-	-
	Money Market	1,278.26	8.71	-	-
RELIGARE MEDIUM TERM BOND FUND	Debt	486.50	3.68	-	-
	Money Market	12,589.55	95.21	-	-
RELIGARE CAPITAL PROTECTION ORIENTED FUND SERIES I	Debt	469.28	28.43	-	-
RELIGARE FMP - SERIES II - PLAN A	Debt	18,607.12	26.83	7,500.00	11.52
	Money Market	49,454.99	71.31	55,296.56	84.92

Scheme Name	Instrument Type	Market Value (₹ in Lakhs)	Percentage (%) to Net Assets	Market Value (₹ in Lakhs)	Percentage (%) to Net Assets
		2010-2011		2009-2010	
RELIGARE FMP - SERIES II - PLAN B	Debt	38,359.16	55.73	35,002.42	54.09
	Money Market	28,337.17	41.17	28,121.64	43.45
RELIGARE FMP - SERIES II - PLAN C	Debt	30,727.91	46.67	6,951.55	11.22
	Money Market	33,326.13	50.61	54,616.75	88.19
RELIGARE FMP - SERIES II - PLAN E	Debt	2,673.14	38.71	900.00	13.87
	Money Market	3,822.77	55.36	5,566.68	85.76
RELIGARE FMP - SERIES II - PLAN F	Debt	7,491.00	17.52	2,349.97	5.82
	Money Market	34,915.06	81.68	38,013.56	94.09
RELIGARE FMP - SERIES III - PLAN A	Debt	11,279.44	50.68	-	-
	Money Market	10,286.49	46.22	-	-
RELIGARE FMP - SERIES III - PLAN B	Debt	948.12	68.54	-	-
	Money Market	409.33	29.59	-	-
RELIGARE FMP - SERIES III - PLAN C	Debt	8,052.03	35.67	-	-
	Money Market	14,063.47	62.30	-	-
RELIGARE FMP - SERIES III - PLAN D	Debt	-	-	-	-
	Money Market	17,207.78	99.97	-	-
RELIGARE FMP - SERIES III - PLAN F	Debt	-	-	-	-
	Money Market	10,428.42	100.00	-	-
RELIGARE FMP - SERIES IV - PLAN B	Debt	-	-	-	-
	Money Market	12,419.57	99.92	-	-
RELIGARE FMP - SERIES IV - PLAN D	Debt	-	-	-	-
	Money Market	3,893.06	99.89	-	-
RELIGARE FMP - SERIES IV - PLAN E	Debt	-	-	-	-
	Money Market	15,450.20	100.03	-	-
RELIGARE FMP - SERIES IV - PLAN F	Debt	-	-	-	-
	Money Market	17,227.65	100.04	-	-
RELIGARE FMP - SERIES V - PLAN A	Debt	-	-	-	-
	Money Market	20,598.00	99.53	-	-
RELIGARE FMP - SERIES V - PLAN B	Debt	1,998.44	28.36	-	-
	Money Market	5,003.62	71.02	-	-
RELIGARE FMP - SERIES V - PLAN C	Debt	-	-	-	-
	Money Market	14,993.11	99.99	-	-
RELIGARE FMP - SERIES V - PLAN D	Debt	2,378.34	37.78	-	-
	Money Market	3,768.79	59.87	-	-
RELIGARE FMP - SERIES V - PLAN E	Debt	-	-	-	-
	Money Market	4,289.88	99.77	-	-
RELIGARE FMP - SERIES V - PLAN F	Debt	-	-	-	-
	Money Market	13,510.43	99.99	-	-
RELIGARE FMP - SERIES VI - PLAN A	Debt	987.30	24.91	-	-
	Money Market	2,925.44	73.81	-	-
RELIGARE FMP - SERIES VI - PLAN B	Debt	-	-	-	-
	Money Market	12,455.44	99.59	-	-
RELIGARE FMP - SERIES VI - PLAN C	Debt	917.30	25.09	-	-
	Money Market	2,720.03	74.41	-	-
RELIGARE FMP - SERIES VI - PLAN D	Debt	-	-	-	-
	Money Market	17,546.20	99.83	-	-
RELIGARE FMP - SERIES VI - PLAN E	Debt	-	-	-	-
	Money Market	12,707.32	99.88	-	-
RELIGARE YEARLY FMP - SERIES I - PLAN A	Debt	-	-	-	-
	Money Market	-	-	1,510.22	25.16
RELIGARE LONG TERM FMP - SERIES I - PLAN A	Debt	-	-	453.02	84.77
	Money Market	-	-	53.95	10.10

2. Disclosure Under Regulation 25(8) Of The Securities And Exchange Board Of India (Mutual Funds) Regulations, 1996, as amended

(a) Brokerage paid to associates/related parties/group companies of Sponsor/AMC :

Name of associate/ related parties/group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Scheme Name	Period covered	Business given (₹ Cr. & % of total business received by the fund)		Brokerage paid (₹Cr. & % of total brokerage paid by the fund)	
				₹ Cr.	%	₹ Cr.	%
RELIGARE CAPITAL MARKETS LTD.	GROUP COMPANY	RELIGARE ARBITRAGE FUND	April 01, 2010 to March 31, 2011	28.23	0.09	0.03	0.33
		RELIGARE BANKING FUND		12.07	0.04	0.03	0.44
		RELIGARE BUSINESS LEADERS FUND		7.81	0.02	0.02	0.28
		RELIGARE CONTRA FUND		22.29	0.07	0.06	0.81
		RELIGARE EQUITY FUND		53.38	0.16	0.05	0.60
		RELIGARE GROWTH FUND		9.50	0.03	0.03	0.34
		RELIGARE INFRASTRUCTURE FUND		10.97	0.03	0.03	0.40
		RELIGARE MID CAP FUND		3.54	0.01	0.01	0.13
		RELIGARE MID N SMALL CAP FUND		1.33	$0.00	$0.00	0.05
		RELIGARE MONTHLY INCOME PLAN		0.24	$0.00	$0.00	0.01
		RELIGARE MONTHLY INCOME PLAN PLUS		2.21	0.01	0.01	0.08
		RELIGARE PSU EQUITY FUND		19.06	0.06	0.05	0.69
		RELIGARE TAX PLAN		8.19	0.03	0.02	0.30
			TOTAL	**178.82**	**0.55**	**0.34**	**4.46**

$ Amount less than 0.01% or less than ₹ 100,000/-

RELIGARE MUTUAL FUND

Name of associate/ related parties/group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Scheme Name	Period covered	Value of transaction (₹ Cr. & % of total value of transaction of the fund)		Brokerage (₹Cr & % of total brokerage paid by the fund)	
				₹ Cr.	%	₹ Cr.	%
RELIGARE CAPITAL MARKETS LTD.	GROUP COMPANY	RELIGARE ARBITRAGE FUND	April 01, 2009 to March 31, 2010	6.96	0.01	0.01	0.04
		RELIGARE BANKING FUND		0.14	$0.00	$0.00	$0.00
		RELIGARE BUSINESS LEADERS FUND		0.25	$0.00	$0.00	$0.00
		RELIGARE GROWTH FUND		7.14	0.01	0.02	0.14
		RELIGARE INFRASTRUCTURE FUND		1.26	$0.00	$0.00	0.02
		RELIGARE PSU EQUITY FUND		1.66	$0.00	$0.00	0.03
			TOTAL	**17.42**	**0.03**	**0.03**	**0.24**
RELIGARE SECURITIES LTD.	SPONSOR	RELIGARE AGILE FUND	April 01, 2009 to March 31, 2010	11.32	0.02	0.03	0.18
		RELIGARE AGILE TAX FUND		0.90	$0.00	$0.00	0.01
		RELIGARE ARBITRAGE FUND		267.57	0.43	0.19	1.35
		RELIGARE BANKING FUND		1.95	$0.00	0.01	0.04
		RELIGARE BUSINESS LEADERS FUND		20.07	0.03	0.06	0.38
		RELIGARE CONTRA FUND		11.23	0.02	0.03	0.22
		RELIGARE EQUITY FUND		23.50	0.04	0.04	0.26
		RELIGARE GROWTH FUND		32.00	0.05	0.09	0.61
		RELIGARE INFRASTRUCTURE FUND		9.00	0.01	0.02	0.17
		RELIGARE MID CAP FUND		2.21	$0.00	0.01	0.04
		RELIGARE MID N SMALL CAP FUND		3.21	0.01	0.01	0.06
		RELIGARE PSU EQUITY FUND		30.45	0.05	0.08	0.58
		RELIGARE TAX PLAN		13.60	0.02	0.04	0.26
			TOTAL	**427.02**	**0.69**	**0.60**	**4.16**

$ Amount less than 0.01% or less than ₹ 100,000/-

(b) Commission paid to associates/related parties/group companies of sponsor/AMC :

Name of associate/ related parties/group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Scheme Name	Period covered	Business given (₹ Cr. & % of total business received by the fund)		Commission paid (₹Cr. & % of total commission paid by the fund)	
				₹ Cr.	%	₹ Cr.	%
RELIGARE FINVEST LTD.	GROUP COMPANY	RELIGARE ACTIVE INCOME FUND	April 01, 2010 to March 31, 2011	235.14	0.09	0.01	0.07
		RELIGARE AGILE FUND		0.02	$0.00	0.01	0.06
		RELIGARE AGILE TAX FUND		-	-	$0.00	$0.00
		RELIGARE ARBITRAGE FUND		-	-	$0.00	$0.00
		RELIGARE BANKING FUND		0.79	$0.00	0.01	0.04
		RELIGARE BUSINESS LEADER FUND		0.21	$0.00	0.01	0.08
		RELIGARE CAPITAL PROTECTION ORIENTED FUND SERIES I		0.41	$0.00	0.01	0.08
		RELIGARE CONTRA FUND		0.59	$0.00	0.03	0.15
		RELIGARE CREDIT OPPORTUNITIES FUND		1,239.84	0.46	0.43	2.33
		RELIGARE EQUITY FUND		0.06	$0.00	$0.00	0.01
		RELIGARE FMP - SERIES V - PLAN D		0.01	$0.00	$0.00	$0.00
		RELIGARE FMP - SERIES V - PLAN F		0.02	$0.00	$0.00	$0.00
		RELIGARE FMP - SERIES VI - PLAN A		0.01	$0.00	$0.00	$0.00
		RELIGARE FMP - SERIES VI - PLAN C		0.05	$0.00	$0.00	$0.00
		RELIGARE FMP - SERIES VI - PLAN D		3.04	$0.00	-	-
		RELIGARE FMP - SERIES VI - PLAN E		2.00	$0.00	-	-
		RELIGARE FMP - SERIES - IV PLAN A		5.03	$0.00	$0.00	$0.00
		RELIGARE FMP - SERIES - IV PLAN B		$0.00	$0.00	$0.00	$0.00
		RELIGARE FMP - SERIES - IV PLAN C		4.70	$0.00	$0.00	$0.00
		RELIGARE FMP - SERIES- IV - PLAN F		0.03	$0.00	$0.00	$0.00
		RELIGARE FMP - SERIES- V - PLAN A		25.00	0.01	0.05	0.27
		RELIGARE FMP - SERIES- V - PLAN B		0.04	$0.00	$0.00	$0.00
		RELIGARE FMP - SERIES- V - PLAN C		3.00	$0.00	$0.00	$0.00
		RELIGARE FMP - SERIES III PLAN A		-	-	-	-
		RELIGARE FMP - SERIES III PLAN B		-	-	-	-
		RELIGARE FMP - SERIES III PLAN C		$0.00	$0.00	-	-
		RELIGARE FMP - SERIES III PLAN D		2.00	$0.00	$0.00	$0.00
		RELIGARE GILT FUND LONG DURATION PLAN		-	-	-	-
		RELIGARE GILT FUND SHORT DURATION PLAN		-	-	-	-

$ Amount less than 0.01% or less than ₹ 100,000/-

Name of associate/ related parties/group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Scheme Name	Period covered	Business given (₹ Cr. & % of total business received by the fund)		Commission paid (₹Cr. & % of total commission paid by the fund)	
				₹ Cr.	%	₹ Cr.	%
		RELIGARE GROWTH FUND		0.12	$0.00	$0.00	0.02
		RELIGARE INFRASTRUCTURE FUND		-	-	$0.00	$0.00
		RELIGARE LIQUID FUND		13,644.24	5.02	0.09	0.50
		RELIGARE LONG TERM FMP SERIES I -PLAN A-20		$0.00	$0.00	-	-
		RELIGARE MEDIUM TERM BOND FUND		1.12	$0.00	0.01	0.03
		RELIGARE MID CAP FUND		0.43	$0.00	$0.00	0.02
		RELIGARE MID N SMALL CAP FUND		-	-	$0.00	$0.00
		RELIGARE MONTHLY INCOME PLAN		0.43	$0.00	$0.00	0.02
		RELIGARE MONTHLY INCOME PLAN (MIP) PLUS		4.27	$0.00	0.05	0.26
		RELIGARE OVERNIGHT FUND		1.60	$0.00	$0.00	$0.00
		RELIGARE PSU EQUITY FUND		0.74	$0.00	0.07	0.38
		RELIGARE SHORT TERM PLAN		77.12	0.03	0.03	0.17
		RELIGARE TAX PLAN		0.26	$0.00	0.01	0.05
		RELIGARE ULTRA SHORT TERM FUND		6,581.45	2.42	0.18	0.98
		RELIGARE YEARLY FMP - SERIES I - PLAN A		-	-	-	-
			TOTAL	21,833.78	8.04	1.02	5.56
RELIGARE MACQUARIE WEALTH MANAGEMENT SERVICES LTD.	GROUP COMPANY	RELIGARE ACTIVE INCOME FUND	April 01, 2010 to March 31, 2011	0.50	$0.00	$0.00	$0.00
		RELIGARE AGILE FUND		-	-	$0.00	$0.00
		RELIGARE ARBITRAGE FUND		-	-	$0.00	$0.00
		RELIGARE BANKING FUND		-	-	-	-
		RELIGARE BUSINESS LEADER FUND		0.01	$0.00	$0.00	0.01
		RELIGARE CAPITAL PROTECTION ORIENTED FUND SERIES I		0.56	$0.00	0.02	0.12
		RELIGARE EQUITY FUND		-	-	-	-
		RELIGARE FMP - SERIES IV - PLAN D		0.53	$0.00	$0.00	0.01
		RELIGARE FMP - SERIES V - PLAN D		0.30	$0.00	$0.00	$0.01
		RELIGARE FMP - SERIES V - PLAN F		0.60	$0.00	$0.00	$0.00
		RELIGARE FMP - SERIES VI - PLAN A		5.42	$0.00	$0.00	0.03
		RELIGARE FMP SERIES VI - PLAN C		0.10	$0.00	$0.00	$0.00
		RELIGARE FMP-SERIES - III PLAN F		0.01	$0.00	$0.00	$0.00
		RELIGARE FMP-SERIES- V - PLAN B		0.66	$0.00	$0.00	0.01
		RELIGARE FMP SERIES III PLAN A		-	-	-	-
		RELIGARE FMP SERIES III PLAN B		0.05	$0.00	$0.00	$0.00
		RELIGARE FMP SERIES III PLAN C		-	-	-	-
		RELIGARE FMP SERIES III PLAN D		-	-	-	-
		RELIGARE GILT FUND LONG DURATION PLAN		0.30	$0.00	$0.00	$0.00
		RELIGARE GILT FUND SHORT DURATION PLAN		-	-	-	-
		RELIGARE GROWTH FUND		-	-	$0.00	$0.00
		RELIGARE LIQUID FUND		325.99	0.12	$0.00	0.02
		RELIGARE LONG TERM FMP SERIES I -PLAN A-20		-	-	-	-
		RELIGARE MEDIUM TERM BOND FUND		1.49	$0.00	$0.00	0.01
		RELIGARE MID CAP FUND		-	-	-	-
		RELIGARE MONTHLY INCOME PLAN		1.75	$0.00	0.04	0.23
		RELIGARE MONTHLY INCOME PLAN (MIP) PLUS		6.90	$0.00	0.07	0.39
		RELIGARE OVERNIGHT FUND		-	-	-	-
		RELIGARE PSU EQUITY FUND		0.09	$0.00	0.02	0.12
		RELIGARE SHORT TERM PLAN		$0.00	$0.00	$0.00	$0.00
		RELIGARE TAX PLAN		$0.00	$0.00	$0.00	$0.00
		RELIGARE ULTRA SHORT TERM FUND		4.55	$0.00	$0.00	0.01
		RELIGARE YEARLY FMP - SERIES I - PLAN A		-	-	-	-
		RELIGARE CONTRA FUND		0.86	$0.00	0.01	0.04
			TOTAL	350.66	0.13	0.18	1.01

$ Amount less than 0.01% or less than ₹ 100,000/-

Name of associate/ related parties/group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Scheme Name	Period covered	Business given (₹ Cr. & % of total business received by the fund)		Commission paid (₹Cr. & % of total commission paid by the fund)	
				₹ Cr.	%	₹ Cr.	%
RELIGARE SECURITIES LTD.	SPONSOR	RELIGARE ACTIVE INCOME FUND	April 01, 2010 to March 31, 2011	$0.00	$0.00	$0.00	$0.00
		RELIGARE AGILE FUND		0.04	$0.00	$0.00	0.01
		RELIGARE ARBITRAGE FUND		$0.00	$0.00	$0.00	$0.00
		RELIGARE BANKING FUND		0.62	$0.00	0.01	0.06
		RELIGARE BUSINESS LEADER FUND		2.52	$0.00	0.05	0.29
		RELIGARE CAPITAL PROTECTION ORIENTED FUND SERIES I		0.31	$0.00	0.01	0.06
		RELIGARE CONTRA FUND		1.74	$0.00	0.03	0.18
		RELIGARE CREDIT OPPORTUNITIES FUND		1.90	$0.00	$0.00	0.02
		RELIGARE EQUITY FUND		0.30	$0.00	0.01	0.05
		RELIGARE FMP - SERIES IV - PLAN D		0.01	$0.00	$0.00	$0.00
		RELIGARE FMP - SERIES V - PLAN D		0.01	$0.00	$0.00	$0.00
		RELIGARE FMP - SERIES V - PLAN F		0.37	$0.00	$0.00	$0.00
		RELIGARE FMP - SERIES VI - PLAN A		0.04	$0.00	$0.00	$0.00
		RELIGARE FMP SERIES VI - PLAN C		0.07	$0.00	$0.00	$0.00
		RELIGARE FMP SERIES VI - PLAN E		0.05	$0.00	$0.00	$0.00
		RELIGARE FMP-SERIES- IV - PLAN F		0.15	$0.00	-	-
		RELIGARE FMP-SERIES- V - PLAN A		$0.00	$0.00	$0.00	$0.00
		RELIGARE FMP-SERIES- V - PLAN B		0.03	$0.00	$0.00	$0.00
		RELIGARE FMP SERIES III PLAN A		-	-	-	-
		RELIGARE FMP SERIES III PLAN B		-	-	-	-
		RELIGARE FMP SERIES III PLAN C		-	-	-	-
		RELIGARE FMP SERIES III PLAN D		-	-	-	-
		RELIGARE GILT FUND LONG DURATION PLAN		$0.00	$0.00	$0.00	$0.00
		RELIGARE GILT FUND SHORT DURATION PLAN		-	-	$0.00	$0.00
		RELIGARE GROWTH FUND		0.74	$0.00	0.02	0.12
		RELIGARE INFRASTRUCTURE FUND		0.01	$0.00	$0.00	$0.00
		RELIGARE LIQUID FUND		43.93	0.02	$0.00	0.01
		RELIGARE LONG TERM FMP SERIES I -PLAN A-20		-	-	-	-
		RELIGARE MEDIUM TERM BOND FUND		0.63	$0.00	$0.00	0.02
		RELIGARE MID CAP FUND		1.94	$0.00	0.03	0.15
		RELIGARE MID N SMALL CAP FUND		$0.00	$0.00	$0.00	$0.00
		RELIGARE MONTHLY INCOME PLAN		0.12	$0.00	$0.00	$0.00
		RELIGARE MONTHLY INCOME PLAN (MIP) PLUS		2.70	$0.00	0.02	0.11
		RELIGARE OVERNIGHT FUND		-	-	-	-
		RELIGARE PSU EQUITY FUND		5.55	$0.00	0.11	0.61
		RELIGARE SHORT TERM PLAN		1.65	$0.00	$0.00	0.01
		RELIGARE TAX PLAN		1.64	$0.00	0.06	0.31
		RELIGARE ULTRA SHORT TERM FUND		59.96	0.02	$0.00	0.02
		RELIGARE YEARLY FMP - SERIES I - PLAN A		-	-	-	-
			TOTAL	127.05	0.05	0.37	2.04
RELIGARE FINVEST LTD.	GROUP COMPANY	RELIGARE ARBITRAGE FUND	April 01, 2009 to March 31, 2010	75.43	0.02	0.48	2.08
		RELIGARE AGILE FUND		0.07	$0.00	0.01	0.05
		RELIGARE ACTIVE INCOME FUND		352.15	0.11	0.85	3.64
		RELIGARE AGILE TAX FUND		-	-	$0.00	$0.00
		RELIGARE BANKING FUND		1.79	$0.00	0.02	0.07
		RELIGARE BUSINESS LEADERS FUND		7.95	$0.00	0.07	0.31
		RELIGARE CONTRA FUND		11.61	$0.00	0.06	0.25
		RELIGARE CREDIT OPPORTUNITIES FUND		243.53	0.08	0.25	1.09
		RELIGARE EQUITY FUND		0.19	$0.00	0.01	0.03
		RELIGARE FMP SERIES II - PLAN F		3.00	$0.00	$0.00	$0.00
		RELIGARE GROWTH FUND		0.57	$0.00	0.02	0.07

$ Amount less than 0.01% or less than ₹ 100,000/-

RELIGARE MUTUAL FUND

Name of associate/ related parties/group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Scheme Name	Period covered	Business given (₹ Cr. & % of total business received by the fund)		Commission paid (₹Cr. & % of total commission paid by the fund)	
				₹ Cr.	%	₹ Cr.	%
		RELIGARE GILT FUND LONG DURATION PLAN		24.00	0.01	0.04	0.15
		RELIGARE GOLD ETF FUND		5.17	$0.00	0.02	0.07
		RELIGARE GILT FUND SHORT DURATION PLAN		-	-	$0.00	$0.00
		RELIGARE INFRASTRUCTURE FUND		-	-	$0.00	0.01
		RELIGARE LIQUID FUND		21,461.42	6.99	0.19	0.83
		RELIGARE LONG TERM FMP SERIES I PLAN A		-	-	$0.00	$0.00
		RELIGARE MID CAP FUND		-	-	$0.00	$0.00
		RELIGARE MID N SMALL CAP FUND		-	-	$0.00	$0.00
		RELIGARE OVERNIGHT FUND		$0.00	$0.00	$0.00	$0.00
		RELIGARE PSU EQUITY FUND		37.33	0.01	0.19	0.82
		RELIGARE QUARTERLY INTERVAL FUND - PLAN B		-	-	$0.00	$0.00
		RELIGARE QUARTERLY INTERVAL FUND - PLAN F		-	-	$0.00	0.01
		RELIGARE SHORT TERM PLAN		2,711.32	0.88	1.16	5.01
		RELIGARE TAX PLAN		0.37	$0.00	0.01	0.06
		RELIGARE ULTRA SHORT TERM FUND		7,902.30	2.57	0.58	2.50
			TOTAL	32,838.21	10.69	3.96	17.07
RELIGARE MACQUARIE WEALTH MANAGEMENT SERVICES LTD.	GROUP COMPANY	RELIGARE ARBITRAGE FUND	April 01, 2009 to March 31, 2010	2.14	$0.00	0.02	0.07
		RELIGARE AGILE FUND		-	-	$0.00	$0.00
		RELIGARE BUSINESS LEADERS FUND		0.50	$0.00	0.03	0.15
		RELIGARE CONTRA FUND		0.06	$0.00	$0.00	0.01
		RELIGARE CREDIT OPPORTUNITIES FUND		25.00	0.01	0.02	0.07
		RELIGARE FMP SERIES II - PLAN E		0.75	$0.00	$0.00	0.02
		RELIGARE GROWTH FUND		0.05	$0.00	$0.00	0.01
		RELIGARE GILT FUND LONG DURATION PLAN		50.00	0.02	0.04	0.19
		RELIGARE GOLD ETF		0.37	$0.00	$0.00	0.01
		RELIGARE LIQUID FUND		8,554.12	2.78	0.02	0.09
		RELIGARE PSU EQUITY FUND		9.69	$0.00	0.11	0.48
		RELIGARE SHORT TERM PLAN		3.55	$0.00	0.01	0.04
		RELIGARE TAX PLAN		0.01	$0.00	$0.00	$0.00
		RELIGARE ULTRA SHORT TERM FUND		2,991.62	0.97	0.05	0.21
			TOTAL	11,637.86	3.79	0.31	1.34
RELIGARE SECURITIES LTD.	SPONSOR	RELIGARE ARBITRAGE FUND	April 01, 2009 to March 31, 2010	1.95	$0.00	0.01	0.06
		RELIGARE AGILE FUND		0.13	$0.00	$0.00	0.02
		RELIGARE ACTIVE INCOME FUND		0.10	$0.00	$0.00	$0.00
		RELIGARE BANKING FUND		0.16	$0.00	$0.00	0.01
		RELIGARE BUSINESS LEADERS FUND		20.02	0.01	0.22	0.95
		RELIGARE CONTRA FUND		0.46	$0.00	$0.00	0.02
		RELIGARE CREDIT OPPORTUNITIES FUND		0.07	$0.00	$0.00	$0.00
		RELIGARE EQUITY FUND		0.47	$0.00	0.01	0.06
		RELIGARE FMP SERIES II - PLAN E		$0.00	$0.00	$0.00	$0.00
		RELIGARE GROWTH FUND		1.21	$0.00	0.03	0.15
		RELIGARE GOLD ETF		2.66	$0.00	0.01	0.03
		RELIGARE GILT FUND SHORT DURATION PLAN		$0.00	$0.00	$0.00	$0.00
		RELIGARE LIQUID FUND		10,550.02	3.43	0.03	0.13
		RELIGARE PSU EQUITY FUND		23.67	0.01	0.08	0.34
		RELIGARE SHORT TERM PLAN		0.01	$0.00	$0.00	$0.00
		RELIGARE TAX PLAN		1.05	$0.00	0.03	0.12
		RELIGARE ULTRA SHORT TERM FUND		4,912.85	1.60	0.07	0.28
			TOTAL	15,514.85	5.05	0.50	2.16

$ Amount less than 0.01% or less than ₹ 100,000/-

3. Large Holdings in the schemes (i.e. in excess of 25% of the net assets) as at March 31, 2011

Name of the Scheme / Plan	No. of Investors	% Holding	No. of Investors	% Holding
	As at March 31, 2011		As at March 31, 2010	
RELIGARE LIQUID FUND	-	-	2	56.00
RELIGARE SHORT TERM PLAN	1	61.47	1	83.31
RELIGARE CREDIT OPPORTUNITIES FUND	-	-	1	36.04
RELIGARE ACTIVE INCOME FUND	1	31.57	-	-
RELIGARE GILT FUND LONG DURATION PLAN	2	53.79	-	-
RELIGARE GILT FUND SHORT DURATION PLAN	1	29.22	-	-
RELIGARE ULTRA SHORT TERM FUND	1	66.31	-	-

4. Unit Capital movement during the year ended / period ended for the respective schemes of Religare Mutual Fund are listed in Annexure I [A]

5. For the schemes where number of days in prior period were different from current year, the corresponding figures for the previous period are not comparable with those of the current year. Further, prior period figures have been reclassified and regrouped, wherever applicable, to conform to current year/period's presentation. As these are the first financial statements of Religare Monthly Income Plan, Religare Monthly Income Plan (MIP) Plus, Religare Medium Term Bond Fund, Religare Capital Protection Oriented Fund Series I, Religare FMP Sr. III (Plans A,B,C,D & F), Religare FMP Sr. IV (Plans A,B,C,D,E & F), Religare FMP Sr. V (Plans A,B,C,D,E & F) and Religare FMP Sr. VI (Plans A,B,C,D & E) which is launched during the current period since the date of its launch, there are no prior period comparatives.

6. Contingent Liability as at March 31, 2011 - NIL (Previous Year - NIL)

7. Expenses other than Management Fee viz.Transfer agents fees, Custodian fees, Trusteeship fees, Commission to Agents, Audit fees and Other Expenses are inclusive of service tax (wherever applicable)

8. Key Statistics for the Year / Period ended March 31, 2011 are listed in Annexure I [B]

9. Other Income of Religare Liquid Fund, Religare Ultra Short Fund and Religare Short Term Fund includes an amount of ₹ 36,619,268, ₹11,86,46,969 and ₹3,60,42,208 respectively towards reimbursement from Religare AMC pertaining to scheme obligations and/or losses where, as a part of a business decision Religare AMC did not want the investors of the Scheme to bear the losses. Had the reimbursements not been received the surplus for the year/period and net assets of the Schemes, both would have been lower by the below mentioned amounts.

10. The Annual Accounts of the Schemes prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 has been approved by the Board of Directors of Religare AMC and the Trustee at their meeting held on July 13, 2011. The audit report attached herewith refers to the said annual accounts. The aforesaid abridged accounts are an extract of the Annual Accounts in accordance with SEBI Circular No. IMD/Cir8/132968/2008 dated July 24, 2008.

For and on behalf of Price Waterhouse
Chartered Accountants
Sd/-
Partha Ghosh
Partner
Membership No. F55913
Place: Mumbai
Date : July 14, 2011

For and on behalf of Religare Asset Management Co. Ltd.

Sd/-
Ravi Mehrotra
Director

Sd/-
V.K. Chopra
Director

Sd/-
Saurabh Nanavati
Chief Executive Officer

Sd/-
Vetri Subramaniam
Chief Investment Officer

Sd/-
Sujoy Kumar Das
Head - Fixed Income

Sd/-
Ketan Ugrankar
Chief Operating Officer
& Chief Financial Officer

Sd/-
Nitish Sikand
Fund Manager

Sd/-
Krishna Cheemalapati
Fund Manager

Place : Mumbai
Date : July 13, 2011

For and on behalf of Religare Trustee Co. Ltd.

Sd/-
R. N. Bhardwaj
Director

Sd/-
Lt. Gen. (Retd.) S. S. Mehta
Director

Place : Mumbai
Date : July 13, 2011

Annexure 1 (A) – Unit Capital Movement

Unit Capital Movement during the year ended / period ended 2010-11 :

Face Value : ₹ 10 per unit

Scheme	Plan/Option	Opening Units as on April 01, 2010	Inflow of units during year/period	Outflow of units during year/period	Closing Units as on March 31, 2011
RELIGARE ULTRA SHORT TERM FUND *	Regular Plan				
	Growth Option	134,824.886	1,817,944.423	1,802,669.355	150,099.954
	Bonus Option	42.000	97.620	89.594	50.026
	Daily Dividend Option	84,788.576	1,470,445.050	1,401,709.139	153,524.487
	Weekly Dividend Option	59,851.889	383,188.789	394,611.349	48,429.329
	Monthly Dividend Option	6,272.226	31,445.449	31,079.662	6,638.013
	Institutional Plan				
	Growth Option	6,758,814.183	239,165,246.406	235,458,012.350	10,466,048.239
	Weekly Dividend Option	649,108.380	13,811,655.285	14,399,117.104	61,646.561
	Monthly Dividend Option	10,542.640	70,000.000	45,542.640	35,000.000
	Daily Dividend Option	6,226,559.371	141,950,851.040	145,875,915.097	2,301,495.314
RELIGARE SHORT TERM PLAN	Regular Plan				
	Growth Option	3,061,871.429	212,540,674.433	214,841,891.642	760,654.220
	Weekly Dividend Option	3,488,813.905	2,461,327.555	5,508,020.560	442,120.900
	Monthly Dividend Option	818,920.492	1,231,098.372	1,689,591.373	360,427.491
	Institutional Plan				
	Growth Option	696,573,833.570	6,355,920,145.431	7,044,271,735.929	8,222,243.072
	Daily Dividend Option	65,710,576.986	700,344,724.183	764,118,530.629	1,936,770.540
	Weekly Dividend Option	49,206,537.162	4,536,727,555.218	4,585,845,967.340	88,125.040
	Monthly Dividend Option	9,023,672.210	3,670,495.198	12,441,669.834	252,497.574
RELIGARE GILT FUND - LONG DURATION PLAN	Regular Plan				
	Growth Option	28,426.471	1,490,612.583	1,083,423.165	435,615.889
	Monthly Dividend Option	1,598.505	84,128.206	72,919.399	12,807.312
	Quarterly Dividend Option	13,027.007	495,485.106	288,681.672	219,830.441
	Annual Dividend Option	2,000.000	18,233.332	-	20,233.332
	Institutional Plan				
	Growth Option	-	35,000,977.662	35,000,977.662	-
	Monthly Dividend Option	-	-	-	-
RELIGARE GILT FUND -SHORT DURATION PLAN	Regular Plan				
	Growth Option	21,461.730	24,110.254	14,360.620	31,211.364
	Weekly Dividend Option	-	-	-	-
	Monthly Dividend Option	3,000.000	-	500.000	2,500.000
	Institutional Plan				
	Growth Option	-	-	-	-
RELIGARE LIQUID FUND *	Regular Plan				
	Growth Option	33,104.875	10,786,025.309	10,772,729.060	46,401.124
	Weekly Dividend Option	59,132.634	326,403.387	349,216.746	36,319.275
	Institutional Plan				
	Growth Option	110,083.990	8,232,897.650	8,227,510.689	115,470.951
	Daily Dividend Option	248,764.475	8,811,490.843	8,838,954.391	221,300.927
	Weekly Dividend Option	325.381	9,999.115	10,324.496	-
	Monthly Dividend Option	-	-	-	-
	Super Institutional Plan				
	Growth Option	13,800,336.306	1,045,306,634.044	1,050,244,291.153	8,862,679.197
	Daily-Dividend Option	636,662.320	495,186,982.651	495,017,462.812	806,182.159
	Weekly-Dividend Option	-	2,768,130.518	2,768,130.518	-
	Monthly-Dividend Option	-	-	-	-
RELIGARE ACTIVE INCOME FUND	Regular Plan				
	Growth Option	911,812.645	1,377,954.545	1,692,704.112	597,063.078
	Monthly Dividend Option	571,399.382	2,515,519.151	1,787,062.715	1,299,855.818
	Quarterly Dividend Option	666,898.636	172,683.084	554,115.845	285,465.875
	Annual Dividend Option	9,965.257	2,937.369	9,965.257	2,937.369
	Institutional Plan				
	Growth Option	2,000,207.481	1,135,733,910.306	1,128,619,229.776	9,114,888.011
	Monthly Dividend Option	184,833,859.055	579,802,037.091	743,339,908.464	21,295,987.682
	Quarterly Dividend Option	3,508,912.225	82,000,610.431	85,509,522.656	-
RELIGARE OVERNIGHT FUND*	Growth Option	186.025	6,383,691.812	6,383,727.895	149.942
	Daily Dividend Reinvestment Option	58.062	9,050,139.453	9,050,148.030	49.485
RELIGARE CREDIT OPPORTUNITIES FUND	Regular Plan				
	Growth Option	6,961,942.438	27,040,774.298	21,396,785.850	12,605,930.886
	Monthly Dividend Option	36,209,551.030	36,847,648.168	67,871,348.404	5,185,850.794
	Institutional Plan				
	Growth Option	696,022,970.978	10,387,934,161.609	11,012,943,136.363	71,013,996.224
	Monthly Dividend Option	526,231,353.319	9,416,126,940.950	9,809,603,984.867	132,754,309.402
RELIGARE MONTHLY INCOME PLAN	Growth Option	-	13,064,584.389	6,326,501.036	6,738,083.353
	Monthly Dividend Option	-	13,637,480.414	9,600,995.990	4,036,484.424
RELIGARE MONTHLY INCOME PLAN PLUS	Growth Option	-	126,587,695.924	55,882,006.354	70,705,689.570
	Monthly Dividend Option	-	108,930,417.207	38,551,201.503	70,379,215.704
RELIGARE MEDIUM TERM BOND FUND	Annual Dividend	-	195,582.132	1,000.000	194,582.132
	Growth	-	15,749,853.414	2,568,119.240	13,181,734.174
	Monthly Dividend	-	103,463,368.738	4,539,161.641	98,924,207.097
	Quarterly Dividend	-	19,010,373.208	-	19,010,373.208

* As per Addendum dated February 22, 2011 the Face Value of all plans/options has been changed from ₹ 10 to ₹ 1,000 with effect from close of business hours of February 25, 2011. Accordingly all units of opening balance, subscriptions and redemptions have been reflected at ₹ 1,000 for comparative purposes.

RELIGARE MUTUAL FUND

Face Value : ₹ 10 per unit

Scheme	Plan/Option	Opening Units as on April 01, 2010	Inflow of units during year/period	Outflow of units during year/period	Closing Units as on March 31, 2011
RELIGARE CAPITAL PROTECTION ORIENTED FUND SERIES I	Growth Option	-	16,325,550.000	-	16,325,550.000
RELIGARE FMP - SERIES II - PLAN A	Growth Option	577,341,182.000	-	-	577,341,182.000
	Dividend Option	71,808,000.000	-	-	71,808,000.000
RELIGARE FMP - SERIES II - PLAN B	Growth Option	591,554,233.000	-	-	591,554,233.000
	Dividend Option	51,521,000.000	-	-	51,521,000.000
RELIGARE FMP - SERIES II - PLAN C	Growth Option	593,130,626.000	-	-	593,130,626.000
	Dividend Option	25,000,000.000	-	-	25,000,000.000
RELIGARE FMP - SERIES II - PLAN E	Growth Option	64,690,772.000	-	-	64,690,772.000
	Dividend Option	193,800.000	-	-	193,800.000
RELIGARE FMP - SERIES II - PLAN F	Growth Option	353,815,900.000	-	-	353,815,900.000
	Dividend Option	50,000,500.000	-	-	50,000,500.000
RELIGARE FMP - SERIES III - PLAN A	Growth Option	-	164,887,256.000	-	164,887,256.000
	Dividend Option	-	46,959,000.000	-	46,959,000.000
RELIGARE FMP - SERIES III - PLAN B	Growth Option	-	12,595,128.000	-	12,595,128.000
	Dividend Option	-	635,900.000	-	635,900.000
RELIGARE FMP - SERIES III - PLAN C	Growth Option	-	61,130,600.000	-	61,130,600.000
	Dividend Option	-	155,054,000.000	-	155,054,000.000
RELIGARE FMP - SERIES III - PLAN D	Growth Option	-	86,468,083.000	-	86,468,083.000
	Dividend Option	-	79,199,800.000	-	79,199,800.000
RELIGARE FMP - SERIES III - PLAN F	Growth Option	-	98,388,193.000	-	98,388,193.000
	Dividend Option	-	3,030,900.000	-	3,030,900.000
RELIGARE FMP - SERIES IV - PLAN B	Growth Option	-	1,447,900.000	-	1,447,900.000
	Dividend Option	-	122,139,680.000	-	122,139,680.000
RELIGARE FMP - SERIES IV - PLAN D	Growth Option	-	30,011,821.000	-	30,011,821.000
	Dividend Option	-	7,916,450.000	-	7,916,450.000
RELIGARE FMP - SERIES IV - PLAN E	Growth Option	-	150,605,900.000	-	150,605,900.000
	Dividend Option	-	4,950.000	-	4,950.000
RELIGARE FMP - SERIES IV - PLAN F	Growth Option	-	133,186,936.000	-	133,186,936.000
	Dividend Option	-	35,948,500.000	-	35,948,500.000
RELIGARE FMP - SERIES V - PLAN A	Growth Option	-	186,316,400.000	-	186,316,400.000
	Dividend Option	-	17,174,800.000	-	17,174,800.000
RELIGARE FMP - SERIES V - PLAN B	Growth Option	-	59,223,138.000	-	59,223,138.000
	Dividend Option	-	9,513,673.000	-	9,513,673.000
RELIGARE FMP - SERIES V - PLAN C	Growth Option	-	40,075,052.000	-	40,075,052.000
	Dividend Option	-	108,826,899.000	-	108,826,899.000
RELIGARE FMP - SERIES V - PLAN D	Growth Option	-	57,222,200.000	-	57,222,200.000
	Dividend Option	-	4,389,300.000	-	4,389,300.000
RELIGARE FMP - SERIES V - PLAN E	Growth Option	-	42,258,300.000	-	42,258,300.000
	Dividend Option	-	98,000.000	-	98,000.000
RELIGARE FMP - SERIES V - PLAN F	Growth Option	-	16,052,160.000	-	16,052,160.000
	Dividend Option	-	118,481,538.000	-	118,481,538.000
RELIGARE FMP - SERIES VI - PLAN A	Growth Option	-	31,938,468.000	-	31,938,468.000
	Dividend Option	-	7,521,000.000	-	7,521,000.000
RELIGARE FMP - SERIES VI - PLAN B	Growth Option	-	123,573,560.000	-	123,573,560.000
	Dividend Option	-	101,000.000	-	101,000.000
RELIGARE FMP - SERIES VI - PLAN C	Growth Option	-	30,156,811.000	-	30,156,811.000
	Dividend Option	-	6,335,000.000	-	6,335,000.000
RELIGARE FMP - SERIES VI - PLAN D	Growth Option	-	167,318,694.000	-	167,318,694.000
	Dividend Option	-	7,010,000.000	-	7,010,000.000
RELIGARE FMP - SERIES VI - PLAN E	Growth Option	-	126,272,512.000	-	126,272,512.000
	Dividend Option	-	5,000.000	-	5,000.000
RELIGARE YEARLY FMP - SERIES I - PLAN A	Regular Plan				
	Growth Option	105,500.000	-	105,500.000	-
	Dividend Option	2,000.000	64.810	2,064.810	-
	Institutional Plan				
	Growth Option	44,592,088.000	-	44,592,088.000	-
	Dividend Option	11,000,000.000	-	11,000,000.000	-
RELIGARE LONG TERM FMP - SERIES I - PLAN A	Regular Plan				
	Growth Option	1,980,044.479	-	1,980,044.479	-
	Dividend Option	175,390.000	24,593.772	199,983.772	-
	Institutional Plan				
	Growth Option	1,934,431.165	-	1,934,431.165	-
	Dividend Option	410,000.000	64,740.870	474,740.870	-
RELIGARE FMP - SERIES IV - PLAN A	Growth Option	-	11,679,009.000	11,679,009.000	-
	Dividend Option	-	320,063,600.000	320,063,600.000	-
RELIGARE FMP - SERIES IV - PLAN C	Growth Option	-	12,641,230.000	12,641,230.000	-
	Dividend Option	-	172,765,193.000	172,765,193.000	-

Annexure 1(A) - Unit Capital Movement

RELIGARE MUTUAL FUND

Unit Capital Movement during the year ended / period ended 2009-10 :

Scheme	Plan/Option	Opening Units as on April 01, 2009	Inflow of units during year/period	Outflow of units during year/period	Closing Units as on March 31, 2010
RELIGARE ULTRA SHORT TERM FUND	Regular Plan				
	Growth Option	10,509,842.512	64,674,031.168	61,701,385.036	13,482,488.644
	Bonus Option	4,200.000	-	-	4,200.000
	Daily Dividend Option	11,549,427.296	66,632,432.532	69,703,002.262	8,478,857.566
	Weekly Dividend Option	6,834,803.846	16,124,286.691	16,973,901.622	5,985,188.915
	Monthly Dividend Option	622,718.768	2,054,841.238	2,050,337.407	627,222.599
	Institutional Plan				
	Growth Option	280,169,675.767	55,167,348,457.177	54,771,636,714.619	675,881,418.325
	Weekly Dividend Option	73,817,591.563	4,204,948,525.568	4,213,855,279.141	64,910,837.990
	Monthly Dividend Option	1,009,546.066	44,717.945	-	1,054,264.011
	Daily Dividend Option	471,870,936.575	18,367,087,867.559	18,216,302,867.072	622,655,937.062
RELIGARE SHORT TERM PLAN	Regular Plan				
	Growth Option	1,187,798.422	12,286,651.715	10,412,578.708	3,061,871.429
	Weekly Dividend Option	1,334,190.658	17,928,597.256	15,773,974.009	3,488,813.905
	Monthly Dividend Option	173,802.868	2,862,572.036	2,217,454.412	818,920.492
	Institutional Plan				
	Growth Option	266,909,078.105	6,994,335,927.010	6,564,671,171.545	696,573,833.570
	Daily Dividend Option	74,739,846.662	3,684,471,775.965	3,693,501,045.641	65,710,576.986
	Weekly Dividend Option	98,263,841.478	3,107,414,468.074	3,156,471,772.390	49,206,537.162
	Monthly Dividend Option	3,007,268.237	38,723,146.943	32,706,742.970	9,023,672.210
RELIGARE GILT FUND - LONG DURATION PLAN	Regular Plan				
	Growth Option	1,491,735.742	111,931.520	1,575,240.791	28,426.471
	Monthly Dividend Option	560,433.514	178,152.248	736,987.257	1,598.505
	Quarterly Dividend Option	234,813.135	10,450.413	232,236.541	13,027.007
	Annual Dividend Option	2,000.000	-	-	2,000.000
	Institutional Plan				
	Growth Option	207,421.543	75,086,144.738	75,293,566.281	-
	Monthly Dividend Option	-	-	-	-
RELIGARE GILT FUND -SHORT DURATION PLAN	Regular Plan				
	Growth Option	224,480.033	113,109.152	316,127.455	21,461.730
	Weekly Dividend Option	-	3,428.000	3,428.000	-
	Monthly Dividend Option	1,529.591	4,501.491	3,031.082	3,000.000
	Institutional Plan				
	Growth Option	-	-	-	-
RELIGARE LIQUID FUND	Regular Plan				
	Growth Option	8,421,036.998	92,475,865.228	97,586,414.699	3,310,487.527
	Weekly Dividend Option	9,638,834.905	40,815,631.249	44,541,202.715	5,913,263.439
	Institutional Plan				
	Growth Option	2,269,603.092	614,702,435.095	605,963,639.220	11,008,398.967
	Daily Dividend Option	27,049,653.237	962,060,146.031	964,233,351.770	24,876,447.498
	Weekly Dividend Option	31,499.047	1,039.122	-	32,538.169
	Monthly Dividend Option	-	-	-	-
	Super Institutional Plan				
	Growth Option	439,333,475.531	117,732,222,422.752	116,791,522,267.732	1,380,033,630.551
	Daily-Dividend Option	50,823,713.439	45,090,473,440.515	45,077,630,921.944	63,666,232.010
	Weekly-Dividend Option	3,081,200.716	25,048,065.832	28,129,266.548	-
	Monthly-Dividend Option	-	-	-	-
RELIGARE ACTIVE INCOME FUND	Regular Plan				
	Growth Option	10,967,197.374	1,644,189.650	11,699,574.379	911,812.645
	Monthly Dividend Option	1,672,257.281	173,458.717	1,274,316.616	571,399.382
	Quarterly Dividend Option	1,263,139.386	363,875.081	960,115.831	666,898.636
	Annual Dividend Option	24,288.329	1,310.406	15,633.478	9,965.257
	Institutional Plan				
	Growth Option	73,597,570.001	10,420,406.170	82,017,768.690	2,000,207.481
	Monthly Dividend Option	1,526,350.165	554,302,064.309	370,994,555.419	184,833,859.055
	Quarterly Dividend Option	-	3,508,912.225	-	3,508,912.225
RELIGARE OVERNIGHT FUND	Growth Option	16,152.881	88,472.727	86,023.105	18,602.503
	Daily Dividend Reinvestment Option	2,683.385	13,168.073	10,045.285	5,806.173
RELIGARE CREDIT OPPORTUNITIES FUND	Regular Plan				
	Growth Option	-	11,074,923.937	4,112,981.499	6,961,942.438
	Monthly Dividend Option	-	40,853,941.493	4,644,390.463	36,209,551.030
	Institutional Plan				
	Growth Option	-	2,365,781,898.299	1,669,758,927.321	696,022,970.978
	Monthly Dividend Option	-	2,123,811,378.302	1,597,580,024.983	526,231,353.319

Annexure 1(A) - Unit Capital Movement

Scheme	Plan/Option	Opening Units as on April 01, 2009	Inflow of units during year/period	Outflow of units during year/period	Closing Units as on March 31, 2010
RELIGARE YEARLY FMP - SERIES I - PLAN A	Regular Plan				
	Growth Option	105,500.000	-	-	105,500.000
	Dividend Option	2,000.000	-	-	2,000.000
	Institutional Plan				
	Growth Option	44,592,088.000	-	-	44,592,088.000
	Dividend Option	11,000,000.000	-	-	11,000,000.000
RELIGARE LONG TERM FMP - SERIES I - PLAN A	Regular Plan				
	Growth Option	1,981,044.479	-	1,000.000	1,980,044.479
	Dividend Option	175,390.000	-	-	175,390.000
	Institutional Plan				
	Growth Option	1,994,431.165	-	60,000.000	1,934,431.165
	Dividend Option	410,000.000	-	-	410,000.000
RELIGARE FMP - SERIES II - PLAN A	Growth Option	-	577,341,182.000	-	577,341,182.000
	Dividend Option	-	71,808,000.000	-	71,808,000.000
RELIGARE FMP - SERIES II - PLAN B	Growth Option	-	591,554,233.000	-	591,554,233.000
	Dividend Option	-	51,521,000.000	-	51,521,000.000
RELIGARE FMP - SERIES II - PLAN C	Growth Option	-	593,130,626.000	-	593,130,626.000
	Dividend Option	-	25,000,000.000	-	25,000,000.000
RELIGARE FMP - SERIES II - PLAN E	Growth Option	-	64,690,772.000	-	64,690,772.000
	Dividend Option	-	193,800.000	-	193,800.000
RELIGARE FMP - SERIES II - PLAN F	Growth Option	-	353,815,900.000	-	353,815,900.000
	Dividend Option	-	50,000,500.000	-	50,000,500.000

Annexure 1 (B) - Key Statistics for the Year / Period Ended March 31, 2011

RELIGARE MUTUAL FUND

	RELIGARE ULTRA SHORT TERM FUND $$		RELIGARE SHORT TERM PLAN		RELIGARE GILT FUND - LONG DURATION PLAN		RELIGARE GILT FUND -SHORT DURATION PLAN	
	April 1, 2010 to March 31, 2011	April 1, 2009 to March 31, 2010	April 1, 2010 to March 31, 2011	April 1, 2009 to March 31, 2010	April 1, 2010 to March 31, 2011	April 1, 2009 to March 31, 2010	April 1, 2010 to March 31, 2011	April 1, 2009 to March 31, 2010
1. NAV per unit (₹):								
Open								
Regular Growth	$$12.4437	11.9431	12.4884	11.8861	9.7884	9.4253	10.4343	10.3999
Regular Bonus	$$12.0014	11.5201	-	-	-	-	-	-
Regular Daily Dividend	$$10.0152	10.0152	-	-	-	-	-	-
Regular Weekly Dividend	$$10.0194	10.0169	10.1579	10.1590	-	-	-	-
Regular Monthly Dividend	$$10.0510	10.0656	10.1804	10.1558	9.4839	9.1320	10.0253	10.0492
Regular Quarterly Dividend	-	-	-	-	9.7712	9.4094	-	-
Regular Annual Dividend	-	-	-	-	10.1375	9.7613	-	-
Institutional Growth	$$12.6628	12.0537	12.5868	11.9490	-	9.6453	-	-
Institutional - Daily Dividend	$$10.0157	10.0157	10.0588	10.0453	-	-	-	-
Institutional - Weekly Dividend	$$10.0198	10.0171	10.1605	10.1616	-	-	-	-
Institutional - Monthly Dividend	$$10.0344	10.0722	10.1847	10.1582	-	-	-	-
High								
Regular Growth	$$1,325.2721	12.4437	13.0935	12.4884	11.1143	9.8665	10.8179	10.4778
Regular Bonus	$$1,278.0939	12.0013	-	-	-	-	-	-
Regular Daily Dividend	$$1,001.6350	10.0152	-	-	-	-	-	-
Regular Weekly Dividend	$$1,003.2135	10.0213	10.3395	10.1687	-	-	-	10.0351
Regular Monthly Dividend	$$1,008.5045	10.0549	10.3831	10.2266	10.7459	9.5597	10.3608	10.0574
Regular Quarterly Dividend	-	-	-	-	10.8984	9.8493	-	-
Regular Annual Dividend	-	-	-	-	11.4710	10.2185	-	-
Institutional Growth	$$1,352.0169	12.6628	13.2264	12.5868	10.2037	10.0417	-	-
Institutional - Daily Dividend	$$1,001.7150	10.0157	10.2754	10.0588	-	-	-	-
Institutional - Weekly Dividend	$$1,003.2960	10.0225	10.3611	10.1715	-	-	-	-
Institutional - Monthly Dividend	$$1,007.7178	10.0612	10.3977	10.2304	-	-	-	-
Low								
Regular Growth	$$12.4507	11.9473	12.4990	11.8975	9.7941	9.4270	10.4577	10.4004
Regular Bonus	$$12.0081	11.5241	-	-	-	-	-	-
Regular Daily Dividend	$$10.0163	10.0152	-	-	-	-	-	-
Regular Weekly Dividend	$$10.0159	10.0148	10.1154	10.1475	-	-	-	9.9985
Regular Monthly Dividend	$$10.0153	10.0153	10.1581	10.1558	9.4898	9.1336	10.0158	9.9985
Regular Quarterly Dividend		-	-	-	9.7772	9.4111	-	-
Regular Annual Dividend		-	-	-	10.1436	9.7630	-	-
Institutional Growth	$$12.6713	12.0585	12.5975	11.9606	9.8468	9.6463	-	-
Institutional - Daily Dividend	$$10.0171	10.0157	10.0588	10.0463	-	-	-	-
Institutional - Weekly Dividend	$$10.0161	10.0148	10.0878	10.1497	-	-	-	-
Institutional - Monthly Dividend	$$10.0000	10.0153	10.1654	10.1582	-	-	-	-
End								
Regular Growth	$$1,325.2727	12.4437	13.0934	12.4884	11.1142	9.7884	10.7943	10.4343
Regular Bonus	$$1,278.0954	12.0014	-	-	-	-	-	-
Regular Daily Dividend	$$1,001.6354	10.0152	-	-	-	-	-	-
Regular Weekly Dividend	$$1,002.4178	10.0194	10.3395	10.1579	-	-	-	-
Regular Monthly Dividend	$$1,001.8951	10.0510	10.3831	10.1804	10.4335	9.4839	10.3604	10.0253
Regular Quarterly Dividend	-	-	-	-	10.0740	9.7712	-	-
Regular Annual Dividend	-	-	-	-	10.7632	10.1375	-	-
Institutional Growth	$$1,352.0170	12.6628	13.2257	12.5868	-	-	-	-
Institutional - Daily Dividend	$$1,001.7158	10.0157	10.2754	10.0588	-	-	-	-
Institutional - Weekly Dividend	$$1,002.4305	10.0198	10.1977	10.1605	-	-	-	-
Institutional - Monthly Dividend	$$1,000.7295	10.0344	10.3977	10.1847	-	-	-	-
2. Closing Assets Under Management (₹ in Lakhs)								
End	169,605.01	157,748.56	1,504.43	101,024.98	74.08	4.41	3.63	2.54
Average (AAuM)	246,509.42	712,793.83	68,820.36	213,934.26	501.92	1,646.81	3.34	6.63
3. Gross income as % of AAuM (annualised)	5.78	5.21	5.25	6.33	3.43	1.35	4.69	1.96
4. Expense Ratio:								
a. Total Expense as % of AAuM (annualised)								
Regular	0.47	1.28	0.70	1.49	2.00	2.00	1.25	1.25
Institutional	0.17	0.42	0.53	1.28	1.25	1.25	NA	NA
b. Management Fee as % of AAuM (annualised)								
Regular	0.04	0.25	0.38	0.83	0.69	0.61	-	0.66
Institutional	0.04	0.25	0.38	0.83	0.69	0.61	NA	NA
5. Net Income as a % of AAuM (annualised)	5.61	4.79	4.72	5.05	2.05	0.07	3.44	0.71
6. Portfolio turnover ratio	NA	NA	NA	NA	NA	NA	NA	NA
7. Total Dividend per unit distributed during the year / period (plan wise) (₹)								
Regular Daily Dividend-Individual / HUF	+0.48306767 / +++6.98736559	0.35852816	-	-	-	-	-	-
Regular Daily Dividend-Others	+0.45010133 / +++6.51232906	0.33368990	-	-	-	-	-	-
Regular Weekly Dividend-Individual / HUF	+0.48020363 / +++6.93789461	0.35713015	0.26409517	0.44111882	-	-	-	-
Regular Weekly Dividend-Others	+0.44742735 / +++6.46616279	0.33238900	0.24600767	0.41055836	-	-	-	-
Regular Monthly Dividend-Individual / HUF	+0.47109971 / +++11.43928517	0.28490133	0.24705102	0.41847951	0.28574462	-	-	0.01367185

$$The face value per unit of all the plans/ options under respective Schemes has been changed from ₹. 10/- to ₹. 1,000/- on February 26, 2011. Hence dividend from +01-April-2010 upto 25-February-2011 is wrt Face Value of ₹ 10/- and from +++26-February-2011 upto March 31,2011 is wrt FV ₹ 1000/-

Annexure 1(B) - Key Statistics for the Year / Period Ended March 31, 2010

RELIGARE MUTUAL FUND

	RELIGARE ULTRA SHORT TERM FUND $$		RELIGARE SHORT TERM PLAN		RELIGARE GILT FUND - LONG DURATION PLAN		RELIGARE GILT FUND -SHORT DURATION PLAN	
	April 1, 2010 to March 31, 2011	April 1, 2009 to March 31, 2010	April 1, 2010 to March 31, 2011	April 1, 2009 to March 31, 2010	April 1, 2010 to March 31, 2011	April 1, 2009 to March 31, 2010	April 1, 2010 to March 31, 2011	April 1, 2009 to March 31, 2010
Regular Monthly Dividend-Others	-	0.26516228	0.17035634	0.38949784	-	-	-	-
Regular Quarterly Dividend-Individual / HUF	-	-	-	-	0.86331833	-	-	-
Regular Quarterly Dividend-Others	-	-	-	-	0.68999681	-	-	-
Regular Annual Dividend -Individual/HUF	-	-	-	-	0.64684732	-	-	-
Regular Annual Dividend -Others	-	-	-	-	0.60240000	-	-	-
Institutional - Daily Dividend-Individual / HUF	+0.5018963 / +++7.36166331	0.43172440	0.25071048	0.44519526	-	-	-	-
Institutional - Daily Dividend-Others	+0.46763816 / +++6.86115280	0.40181531	0.23352183	0.41435306	-	-	-	-
Institutional - Weekly Dividend-Individual / HUF	+0.49901094 / +++2.80304548	0.42756540	0.56488329	0.46281057	-	-	-	-
Institutional - Weekly Dividend-Others	+0.46494341 / +++6.83735541	0.40073095	0.12216235	0.43074739	-	-	-	-
Institutional - Monthly Dividend-Individual / HUF	-	0.03172297	0.25460491	0.43969532	-	-	-	-
Institutional - Monthly Dividend-Others	+0.17368109 / +++11.28170101	0.34134167	0.24051019	0.40923390	-	-	-	-
8. Returns: (%)								
a. Last One Year								
Scheme								
Regular Growth	6.50%	4.19%	4.84%	5.07%	13.54%	3.85%	3.35%	0.65%
Institutional Growth	6.77%	5.05%	5.08%	5.34%	NA	NA	NA	NA
Benchmark	6.21%	3.69%	5.12%	5.88%	7.41%	3.09%	4.90%	6.10%
b. Since Inception								
Scheme (CAGR^ or Absolute Returns)								
Regular Growth	6.93% ^	7.06% ^	6.93% ^	7.62% ^	3.42% ^	-0.99% ^	2.53%	2.16% ^
Institutional Growth	7.44% ^	7.65% ^	7.19% ^	7.90% ^	NA	NA	NA	NA
Benchmark (CAGR^ or Absolute Returns)	6.56% ^	6.67% ^	7.38% ^	8.12% ^	7.17% ^	7.05% ^	7.66%	8.97% ^

$$The face value per unit of all the plans/ options under respective Schemes has been changed from ₹. 10/- to ₹. 1,000/- on February 26, 2011. Hence dividend from +01-April-2010 upto 25-February-2011 is wrt Face Value of ₹ 10/- and from +++26-February-2011 upto March 31,2011 is wrt FV ₹ 1000/-

	RELIGARE LIQUID FUND $$		RELIGARE ACTIVE INCOME FUND		RELIGARE OVERNIGHT FUND $$		RELIGARE CREDIT OPPORTUNITIES FUND	
	April 1, 2010 to March 31, 2011	April 1, 2009 to March 31, 2010	April 1, 2010 to March 31, 2011	April 1, 2009 to March 31, 2010	April 1, 2010 to March 31, 2011	April 1, 2009 to March 31, 2010	April 1, 2010 to March 31, 2011	April 1, 2009 to March 31, 2010
1. NAV per unit (₹):								
Open								
Growth	-	-	-	-	$$11.1605	10.9547	-	-
Dividend Reinvestment	-	-	-	-	$$10.0000	10.0000	-	-
Regular Growth	$$12.4657	11.9886	10.8700	10.6904	-	-	10.3075	NA
Regular Weekly Dividend	$$10.0074	10.0052	-	-	-	-	-	-
Regular Monthly Dividend	-	-	10.2919	10.3260	-	-	10.0342	NA
Regular Quarterly Dividend	-	-	10.0312	10.4413	-	-	-	-
Regular Annual Dividend	-	-	10.0309	9.8813	-	-	-	-
Institutional Growth	$$12.5849	12.0688	10.0629	9.5168	-	-	10.3238	NA
Institutional - Daily Dividend	$$10.0064	10.0054	-	-	-	-	-	-
Institutional - Weekly Dividend	$$10.0074	10.0053	-	-	-	-	-	-
Institutional - Monthly Dividend	-	-	10.0047	9.5807	-	-	10.0129	NA
Institutional - Quarterly Dividend	-	-	10.0361	-	-	-	-	-
Super Institutional -Growth	$$12.6385	12.0882	-	-	-	-	-	-
Super Institutional - Daily-Dividend	$$10.0063	10.0052	-	-	-	-	-	-
Super Institutional -Weekly-Dividend	-	10.0054	-	-	-	-	-	-
High								
Growth	-	-	-	-	$$1,170.8602	11.1605	-	-
Dividend Reinvestment	-	-	-	-	$$1,000.0048	10.0000	-	-
Regular Growth	$$1,324.0808	12.4657	11.5650	11.1275	-	-	10.9080	10.3075
Regular Weekly Dividend	$$1,001.6690	10.0140	-	-	-	-	-	-
Regular Monthly Dividend	-	-	10.3322	10.7483	-	-	10.3266	10.0568
Regular Quarterly Dividend	-	-	10.2366	10.8682	-	-	-	-
Regular Annual Dividend	-	-	10.6527	10.2853	-	-	-	-
Institutional Growth	$$1,339.2325	12.5849	10.5759	10.0629	-	-	10.9576	10.3238
Institutional - Daily Dividend	$$1,000.2250	10.0064	-	-	-	-	-	-
Institutional - Weekly Dividend	$$10.0190	10.0148	-	-	-	-	-	-
Institutional - Monthly Dividend	-	-	10.0686	10.0571	-	-	10.2307	10.0591
Institutional - Quarterly Dividend	-	-	10.4092	10.0398	-	-	-	-
Super Institutional -Growth	$$1,346.9864	12.6385	-	-	-	-	-	-
Super Institutional - Daily-Dividend	$$1,000.7849	10.0064	-	-	-	-	-	-
Super Institutional -Weekly-Dividend	$$10.0102	10.0150	-	-	-	-	-	-
Low								
Growth	-	-	-	-	$$11.1653	10.9556	-	-
Dividend Reinvestment	-	-	-	-	$$9.9999	9.9999	-	-
Regular Growth	$$12.4723	11.9912	10.8775	10.6674	-	-	10.3146	10.0000

Annexure 1(B) - Key Statistics for the Year / Period Ended March 31, 2011

RELIGARE MUTUAL FUND

	RELIGARE LIQUID FUND $$		RELIGARE ACTIVE INCOME FUND		RELIGARE OVERNIGHT FUND $$		RELIGARE CREDIT OPPORTUNITIES FUND	
	April 1, 2010 to March 31, 2011	April 1, 2009 to March 31, 2010	April 1, 2010 to March 31, 2011	April 1, 2009 to March 31, 2010	April 1, 2010 to March 31, 2011	April 1, 2009 to March 31, 2010	April 1, 2010 to March 31, 2011	April 1, 2009 to March 31, 2010
Regular Weekly Dividend	$$10.0035	10.0035	-	-	-	-	-	-
Regular Monthly Dividend	-	-	10.2455	10.2468	-	-	10.0409	10.0000
Regular Quarterly Dividend	-	-	10.0000	10.0121	-	-	-	-
Regular Annual Dividend	-	-	10.0378	9.8598	-	-	-	-
Institutional Growth	$$12.5915	12.0716	10.0000	9.5274	-	-	10.3312	10.0000
Institutional - Daily Dividend	$$10.0022	10.0064	-	-	-	-	-	-
Institutional - Weekly Dividend	$$10.0035	10.0035	-	-	-	-	-	-
Institutional - Monthly Dividend	-	-	10.0000	9.5893	-	-	10.0114	10.0000
Institutional - Quarterly Dividend	-	-	10.0442	10.0000	-	-	-	-
Super Institutional -Growth	$$12.6453	12.0910	-	-	-	-	-	-
Super Institutional - Daily-Dividend	$$10.0078	10.0063	-	-	-	-	-	-
Super Institutional -Weekly-Dividend	$$10.0000	10.0035	-	-	-	-	-	-
End								
Growth	-	-	-	-	$$1,170.6860	11.1605	-	-
Dividend Reinvestment	-	-	-	-	$$1,000.8083	10.0000	-	-
Regular Growth	$$1,324.0810	12.4657	11.5650	10.8700	-	-	10.9080	10.3075
Regular Weekly Dividend	$$1,001.0919	10.0074	-	-	-	-	-	-
Regular Monthly Dividend	-	-	10.2631	10.2919	-	-	10.3266	10.0342
Regular Quarterly Dividend	-	-	10.0961	10.0312	-	-	-	-
Regular Annual Dividend	-	-	10.2217	10.0309	-	-	-	-
Institutional Growth	$$1,339.2335	12.5849	10.5757	10.0629	-	-	10.9576	10.3238
Institutional - Daily Dividend	$$1,000.2251	10.0064	-	-	-	-	-	-
Institutional - Weekly Dividend	-	10.0074	-	-	-	-	-	-
Institutional - Monthly Dividend	-	-	10.0384	10.0047	-	-	10.2307	10.0129
Institutional - Quarterly Dividend	-	-	-	10.0361	-	-	-	-
Super Institutional -Growth	$$1,346.9865	12.6385	-	-	-	-	-	-
Super Institutional - Daily-Dividend	$$1,000.7851	10.0063	-	-	-	-	-	-
2. Closing Assets Under Management (₹ in Lakhs)								
End	132,185.15	185,667.98	3,333.31	19,271.31	2.25	2.66	23,273.68	128,898.51
Average (AAuM)	197,755.38	170,053.74	57,820.38	18,933.13	2,103.60	3.46	142,156.33	85,325.33
3. Gross income as % of AAuM (annualised)	6.91	5.00	7.24	1.62	8.67	2.23	6.27	6.31
4. Expense Ratio:								
a. Total Expense as % of AAuM (annualised)								
Regular	0.35	1.07	1.29	2.21	0.80	0.45	1.10	1.25
Institutional	0.25	0.79	0.72	1.55	NA	NA	0.94	1.05
Super Institutional	0.13	0.50	NA	NA	NA	NA	NA	NA
b. Management Fee as % of AAuM (annualised)								
Regular	0.03	0.37	0.37	0.90	0.65	0.03	0.73	0.58
Institutional	0.03	0.37	0.37	0.90	NA	NA	0.73	0.58
Super Institutional	0.03	0.37	NA	NA	NA	NA	NA	NA
5. Net Income as a % of AAuM (annualised)	6.77	4.48	6.75	0.03	7.87	1.78	5.33	5.25
6. Portfolio turnover ratio	NA	NA	NA	NA	NA	NA	NA	NA
7. Total Dividend per unit distributed during the year / period (plan wise) (₹)								
Dividend Reinvestment-Individual / HUF	-	-	-	-	+0.34180701 / +++4.10165827	0.14492790	-	-
Dividend Reinvestment-Others	-	-	-	-	+0.34180701 / +++4.10165827	0.14492790	-	-
Regular Weekly Dividend-Individual / HUF	+0.41240198 / +++5.73348513	0.30254674	-	-	-	-	-	-
Regular Weekly Dividend-Others	+0.41240198 / +++5.73348513	0.30254674	-	-	-	-	-	-
Regular Monthly Dividend-Individual / HUF	-	-	0.58477255	0.20155592	-	-	0.24862595	0.23582677
Regular Monthly Dividend-Others	-	-	0.38583562	-	-	-	0.23172241	0.21948965
Regular Quarterly Dividend-Individual / HUF	-	-	0.49302028	0.50888275	-	-	-	-
Regular Quarterly Dividend-Others	-	-	0.45932274	0.47357844	-	-	-	-
Regular Annual Dividend -Individual/HUF	-	-	0.39547700	0.01400000	-	-	-	-
Regular Annual Dividend -Others	-	-	-	0.01300000	-	-	-	-
Institutional - Daily Dividend-Individual / HUF	+0.42993438 / +++6.03177906	0.32560349	-	-	-	-	-	-
Institutional - Daily Dividend-Others	+0.42993438 / +++6.03177906	0.32560349	-	-	-	-	-	-
Institutional - Weekly Dividend-Individual / HUF	+0.30890433	0.32478335	-	-	-	-	-	-
Institutional - Weekly Dividend-Others	+0.30890433	0.32478335	-	-	-	-	-	-
Institutional - Monthly Dividend-Individual / HUF	-	-	0.49497680	0.05288303	-	-	0.22317046	0.15188839
Institutional - Monthly Dividend-Others	-	-	0.49247391	0.04921950	-	-	0.30971464	0.24931714
Institutional - Quarterly Dividend -Individual/HUF	-	-	0.12763464	0.02540000	-	-	-	-
Institutional - Quarterly Dividend -Others	-	-	0.37873020	0.02360000	-	-	-	-
Super Institutional - Daily-Dividend-Individual / HUF	+0.43841311 / +++6.21780407	0.34585814	-	-	-	-	-	-
Super Institutional - Daily-Dividend-Others	+0.43841311 / +++6.21780407	0.34585814	-	-	-	-	-	-

$$The face value per unit of all the plans/ options under respective Schemes has been changed from ₹. 10/- to ₹. 1,000/- on February 26, 2011. Hence dividend from +01-April-2010 upto 25-February-2011 is wrt Face Value of ₹ 10/- and from +++26-February-2011 upto March 31,2011 is wrt FV ₹ 1000/-

RELIGARE MUTUAL FUND

	RELIGARE LIQUID FUND $$		RELIGARE ACTIVE INCOME FUND		RELIGARE OVERNIGHT FUND $$		RELIGARE CREDIT OPPORTUNITIES FUND	
	April 1, 2010 to March 31, 2011	April 1, 2009 to March 31, 2010	April 1, 2010 to March 31, 2011	April 1, 2009 to March 31, 2010	April 1, 2010 to March 31, 2011	April 1, 2009 to March 31, 2010	April 1, 2010 to March 31, 2011	April 1, 2009 to March 31, 2010
Super Institutional -Weekly-Dividend-Individual / HUF	+0.0772908	0.18901247	-	-	-	-	-	-
Super Institutional -Weekly-Dividend-Others	+0.0772908	0.18901247	-	-	-	-	-	-
8. Returns: (%)								
a. Last One Year								
Scheme								
Growth	NA	NA	NA	NA	4.90%	1.88%	NA	NA
Regular Growth	6.22%	3.98%	6.39%	1.68%	NA	NA	5.83%	NA
Institutional Growth	6.42%	4.28%	5.10%	5.74%	NA	NA	6.14%	NA
Super Institutional Growth	6.58%	4.55%	NA	NA	NA	NA	NA	NA
Benchmark	6.21%	3.69%	5.06%	5.41%	6.21%	3.69%	5.12%	NA
b. Since Inception								
Scheme (CAGR^ or Absolute Returns)								
Growth	NA	NA	NA	NA	4.54% ^	4.40% ^	NA	NA
Regular Growth	6.63% ^	6.75% ^	4.05% ^	3.18% ^	NA	NA	5.16% ^	3.07%
Institutional Growth	6.91% ^	7.05% ^	2.51% ^	0.50% ^	NA	NA	5.91% ^	3.24%
Super Institutional Growth	7.05% ^	7.19% ^	NA	NA	NA	NA	NA	NA
Benchmark (CAGR^ or Absolute Returns)	6.56% ^	6.66% ^	6.01% ^	6.36% ^	6.33% ^	6.38% ^	5.19% ^	3.11%

$$The face value per unit of all the plans/ options under respective Schemes has been changed from ₹. 10/- to ₹. 1,000/- on February 26, 2011. Hence dividend from +01-April-2010 upto 25-February-2011 is wrt Face Value of ₹ 10/- and from +++26-February-2011 upto March 31,2011 is wrt FV ₹ 1000/-

	RELIGARE MONTHLY INCOME PLAN	RELIGARE MONTHLY INCOME PLAN PLUS	RELIGARE MEDIUM TERM BOND FUND	RELIGARE CAPITAL PROTECTION ORIENTED FUND SERIES I
	April 12, 2010 to March 31, 2011	April 12, 2010 to March 31, 2011	December 13, 2010 to March 31, 2011	March 1, 2011 to March 31, 2011
1. NAV per unit (₹):				
Open	NA	NA	NA	NA
High				
Growth	10.5093	10.5343	10.1958	10.1124
Monthly Dividend	10.3327	10.3553	10.1727	-
Quarterly Dividend	-	-	10.1256	-
Annual Dividend	-	-	10.1262	-
Low				
Growth	10.0000	10.0000	10.0000	10.0000
Monthly Dividend	9.9619	10.0000	10.0000	-
Quarterly Dividend	-	-	10.0000	-
Annual Dividend	-	-	10.0000	-
End				
Growth	10.5093	10.5344	10.1957	10.1124
Dividend	-	-	-	-
Monthly Dividend	10.1957	10.2609	10.0422	-
Quarterly Dividend	-	-	10.1256	-
Annual Dividend	-	-	10.1262	-
2. Closing Assets Under Management (₹ in Lakhs)				
End	1,119.68	14,669.90	13,222.71	1,650.90
Average (AAuM)	1,470.71	15,686.23	12,924.23	1,639.80
3. Gross income as % of AAuM (annualised)	6.66	4.36	9.16	11.14
4. Expense Ratio:				
a. Total Expense as % of AAuM (annualised)				
Regular	2.25	2.10	1.50	2.25
b. Management Fee as % of AAuM (annualised)				
Regular	1.21	1.11	1.24	1.25
5. Net Income as a % of AAuM (annualised)	4.41	3.13	7.66	8.89
6. Portfolio turnover ratio	NA	NA	NA	NA
7. Total Dividend per unit distributed during the year / period (plan wise) (₹)				
Dividend Reinvestment-Individual / HUF	-	-	-	-
Dividend Reinvestment-Others	-	-	-	-
Monthly Dividend-Individual / HUF	0.27231058	0.23717373	0.13462634	-
Monthly Dividend-Others	0.25379673	0.22104876	0.12547334	-
Quarterly Dividend - Individual/HUF	-	-	0.06113821	-
Quarterly Dividend - Others	-	-	0.05698147	-
Annual Dividend - Individual/HUF	-	-	0.06061157	-
8. Returns: (%)				
a. Last One Year				
Scheme	NA	NA	NA	NA
Benchmark	NA	NA	NA	NA
b. Since Inception				
Scheme (CAGR^ or Absolute Returns)				
Regular Growth	5.09%	5.34%	1.96%	1.12%
Benchmark (CAGR^ or Absolute Returns)	5.83%	7.97%	1.41%	1.49%

Annexure 1(B) - Key Statistics for the Year / Period Ended March 31, 2011

RELIGARE MUTUAL FUND

	RELIGARE FMP - SERIES II - PLAN A		RELIGARE FMP - SERIES II - PLAN B		RELIGARE FMP - SERIES II - PLAN C		RELIGARE FMP - SERIES II - PLAN E	
	April 1, 2010 to March 31, 2011	Feb 5, 2010 to March 31, 2010	April 1, 2010 to March 31, 2011	Feb 26, 2010 to March 31, 2010	April 1, 2010 to March 31, 2011	March 12, 2010 to March 31, 2010	April 1, 2010 to March 31, 2011	March17, 2010 to March 31, 2010
1. NAV per unit (₹):								
Open								
Growth	10.0306	N.A.	10.0637	N.A.	10.0195	N.A.	10.0034	N.A.
Dividend	10.0306	N.A.	10.0637	N.A.	10.0195	N.A.	10.0034	N.A.
High								
Growth	10.7599	10.0306	10.7601	10.0637	10.6774	10.0195	10.6429	10.0034
Dividend	10.2743	10.0306	10.2421	10.0637	10.2454	10.0195	10.6429	10.0034
Low								
Growth	10.0383	10.0000	10.0786	10.0000	10.0419	10.0000	10.0310	10.0000
Dividend	10.0273	10.0000	10.0351	10.0000	10.0304	10.0000	10.0310	10.0000
End								
Growth	10.7599	10.0306	10.7601	10.0637	10.6774	10.0195	10.6429	10.0034
Dividend	10.0689	10.0306	10.0623	10.0637	10.0673	10.0195	10.6429	10.0034
2. Closing Assets Under Management (₹ in Lakhs)								
End	69,351.44	65,113.85	68,835.82	64,717.10	65,847.63	61,933.46	6,905.58	6,490.68
Average (AAuM)	67,105.79	65,014.91	66,759.25	64,514.77	63,767.38	61,888.08	6,687.55	6,490.68
3. Gross income as % of AAuM (annualised)	7.16	5.78	7.72	8.35	7.05	7.20	7.90	13.23
4. Expense Ratio:								
a. Total Expense as % of AAuM (annualised)	0.05	0.20	0.26	0.20	0.10	0.30	0.76	0.70
Regular	NA	NA	NA	NA	NA	NA	NA	NA
Institutional	NA	NA	NA	NA	NA	NA	NA	NA
b. Management Fee as % of AAuM (annualised)	0.03	0.17	0.22	0.17	0.08	0.25	0.66	0.04
Regular	NA	NA	NA	NA	NA	NA	NA	NA
Institutional	NA	NA	NA	NA	NA	NA	NA	NA
5. Net Income as a percentage of AAuM (annualised)	7.11	5.58	7.47	8.15	6.94	6.90	7.14	12.53
6. Portfolio turnover ratio	NA	NA	NA	NA	NA	NA	NA	NA
7. Total Dividend per unit distributed during the year / period (plan wise) (₹)								
Dividend -Individual / HUF	0.59093210	-	0.59706983	-	-	-	-	-
Dividend -Others	0.55056387	-	0.55623914	-	0.48764028	-	-	-
Regular Dividend -Individual / HUF	-	-	-	-	-	-	-	-
Regular Dividend -Others	-	-	-	-	-	-	-	-
Institutional Dividend -Individual / HUF	-	-	-	-	-	-	-	-
Institutional Dividend -Others	-	-	-	-	-	-	-	-
8. Returns: (%)								
a. Last One Year								
Scheme								
Growth	7.27%	-	6.92%	-	6.57%	-	6.39%	-
Benchmark	5.12%	-	5.12%	-	5.12%	-	5.12%	-
b. Since Inception								
Scheme (CAGR^ or Absolute Returns)								
Growth	7.19% ^	0.31%	7.15% ^	0.64%	6.59% ^	0.20%	6.41% ^	0.03%
Benchmark (CAGR^ or Absolute Returns)	5.14% ^	0.30%	5.20% ^	0.38%	5.15% ^	0.17%	5.12% ^	N.A.

Annexure 1(B) - Key Statistics for the Year / Period Ended March 31, 2011

	RELIGARE FMP SERIES II - PLAN F		RELIGAREFMP SERIES III - PLAN A	RELIGARE FMP SERIES III - PLAN B	RELIGARE FMP SERIES III - PLAN C	RELIGARE FMP SERIES III - PLAN D	RELIGARE FMP SERIES III - PLAN F
	April 1, 2010 to March 31, 2011	March 25, 2010 to March 31, 2010	June 14, 2010 to March 31, 2011	June 21, 2010 to March 31, 2011	July 12, 2010 to March 31, 2011	August 20, 2010 to March 31, 2011	October 21, 2010 to March 31, 2011
1. NAV per unit (₹):							
Open							
Growth	10.0045	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Dividend	10.0045	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
High							
Growth	10.6592	10.0045	10.5051	10.4557	10.4418	10.3898	10.2829
Dividend	10.2570	10.0045	10.5051	10.4557	10.4418	10.3898	10.2829
Low							
Growth	10.0263	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Dividend	10.0263	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
End							
Growth	10.6592	10.0045	10.5051	10.4557	10.4418	10.3898	10.2829
Dividend	10.0651	10.0045	10.5051	10.4557	10.4418	10.3898	10.2829
2. Closing Assets Under Management (₹ in Lakhs)							
End	42,746.49	40,400.00	22,254.66	1,383.39	22,573.56	17,212.55	10,428.79
Average (AAuM)	41,486.11	40,395.73	21,655.66	1,349.53	22,024.69	16,833.12	10,234.34
3. Gross income as % of AAuM (annualised)	6.79	7.03	7.49	8.07	7.77	8.14	8.41
4. Expense Ratio:							
a. Total Expense as % of AAuM (annualised)	0.17	0.20	0.15	0.35	0.33	0.25	0.17
Regular	NA	NA	NA	NA	NA	NA	NA
Institutional	NA	NA	NA	NA	NA	NA	NA
b. Management Fee as % of AAuM (annualised)	0.14	0.08	0.12	0.25	0.29	0.21	0.12
Regular	NA	NA	NA	NA	NA	NA	NA
Institutional	NA	NA	NA	NA	NA	NA	NA
5. Net Income as a percentage of AAuM (annualised)	6.62	6.83	7.34	7.72	7.44	7.89	8.24
6. Portfolio turnover ratio	NA	NA	NA	NA	NA	NA	NA
7. Total Dividend per unit distributed during the year / period (plan wise) (₹)							
Dividend - Individual / HUF	0.51004074	-	-	-	-	-	-
Dividend - Others	0.47521730	-	-	-	-	-	-
Regular Dividend - Individual / HUF	-	-	-	-	-	-	-
Regular Dividend - Others	-	-	-	-	-	-	-
Institutional Dividend - Individual / HUF	-	-	-	-	-	-	-
Institutional Dividend - Others	-	-	-	-	-	-	-
8. Returns: (%)							
a. Last One Year							
Scheme							
Growth	6.54%	-	-	-	-	-	-
Benchmark	5.12%	-	-	-	-	-	-
b. Since Inception							
Scheme (CAGR^ or Absolute Returns)							
Growth	6.55% ^	0.05%	5.05%	4.56%	4.42%	3.90%	2.83%
Benchmark (CAGR^ or Absolute Returns)	5.12% ^	0.03%	3.82%	3.61%	3.57%	3.22%	2.46%

	RELIGARE FMP SERIES IV - PLAN B	RELIGARE FMP SERIES IV - PLAN D	RELIGARE FMP SERIES IV - PLAN E	RELIGARE FMP SERIES IV - PLAN F	RELIGARE FMP SERIES V - PLAN A	RELIGARE FMP SERIES V - PLAN B	RELIGARE FMP SERIES V - PLAN C
	Nov 10, 2010 to March 31, 2011	Nov 26, 2010 to March 31, 2011	Dec 08, 2010 to March 31, 2011	January 07, 2011 to March 31, 2011	January 24, 2011 to March 31, 2011	January 27, 2011 to March 31, 2011	January 31, 2011 to March 31, 2011
1. NAV per unit (₹):							
Open							
Growth	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Dividend	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
High							
Growth	10.3043	10.2754	10.2553	10.2088	10.1785	10.2499	10.1497
Dividend	10.2714	10.2754	10.2553	10.1827	10.1511	10.2499	10.1445
Low							
Growth	10.0000	10.0000	9.9953	10.0000	10.0000	10.0000	10.0000
Dividend	10.0000	10.0000	9.9950	10.0000	10.0000	10.0000	10.0000
End							
Growth	10.3043	10.2754	10.2553	10.2088	10.1785	10.2499	10.1497
Dividend	10.0543	10.2754	10.2553	10.0816	10.0806	10.2499	10.0406
2. Closing Assets Under Management (₹ in Lakhs)							
End	12,.429.49	3,897.28	15,445.60	17,220.98	20,695.46	7,041.98	14,994.39
Average (AAuM)	12,495.75	3,840.00	15,198.96	17,034.10	20,471.51	6,950.05	14,996.73
3. Gross income as % of AAuM (annualised)	8.59	10.60	9.15	9.62	9.93	11.46	9.59
4. Expense Ratio:							
a. Total Expense as % of AAuM (annualised)	0.35	1.96	0.45	0.35	0.20	1.50	0.24
Regular	NA	NA	NA	NA	NA	NA	NA
Institutional	NA	NA	NA	NA	NA	NA	NA
b. Management Fee as % of AAuM (annualised)	0.24	1.25	0.37	0.28	0.14	1.24	0.13
Regular	NA	NA	NA	NA	NA	NA	NA
Institutional	NA	NA	NA	NA	NA	NA	NA
5. Net Income as a percentage of AAuM (annualised)	8.24	8.64	8.71	9.27	9.73	9.96	9.35
6. Portfolio turnover ratio	NA	NA	NA	NA	NA	NA	NA
7. Total Dividend per unit distributed during the year / period (plan wise) (₹)							
Dividend - Individual / HUF	0.21890257	-	-	0.11147165	0.08573391	-	0.09574791
Dividend - Others	0.20401982	-	-	0.10389291	0.07990503	-	0.08923820
Regular Dividend - Individual / HUF	-	-	-	-	-	-	-
Regular Dividend - Others	-	-	-	-	-	-	-
Institutional Dividend - Individual / HUF	-	-	-	-	-	-	-
Institutional Dividend - Others	-	-	-	-	-	-	-
8. Returns: (%)							
a. Last One Year							
Scheme	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-
b. Since Inception							
Scheme (CAGR^ or Absolute Returns)							
Growth	3.04%	2.75%	2.55%	2.09%	1.78%	2.50%	1.50%
Benchmark (CAGR^ or Absolute Returns)	2.94%	2.03%	2.10%	1.45%	1.35%	1.35%	1.28%

Annexure 1(B) - Key Statistics for the Year / Period Ended March 31, 2011

	RELIGARE FMP SERIES V - PLAN D	RELIGARE FMP SERIES V - PLAN E	RELIGARE FMP SERIES V - PLAN F	RELIGARE FMP SERIES VI - PLAN A	RELIGARE FMP SERIES VI - PLAN B	RELIGARE FMP SERIES VI - PLAN C	RELIGARE FMP SERIES VI - PLAN D
	February 10, 2011 to March 31, 2011	February 17, 2011 to March 31, 2011	February 22, 2011 to March 31, 2011	February 28, 2011 to March 31, 2011	March 08, 2011 to March 31, 2011	March 17, 2011 to March 31, 2011	March 18, 2011 to March 31, 2011
1. NAV per unit (₹):							
Open							
Growth	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Dividend	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
High							
Growth	10.2170	10.1519	10.0971	10.0450	10.1123	10.0168	10.0825
Dividend	10.2170	10.1519	10.0917	10.0450	10.1123	10.0168	10.0825
Low							
Growth	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Dividend	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
End							
Growth	10.2170	10.1519	10.0971	10.0448	10.1123	10.0168	10.0825
Dividend	10.2170	10.1519	10.0365	10.0448	10.1123	10.0168	10.0825
2. Closing Assets Under Management (₹ in Lakhs)							
End	6,294.87	4,299.97	13,512.15	3.963.64	12,506.36	3,655.29	17,576.66
Average (AAuM)	6,209.80	4,260.17	13,514.28	3,958.49	12,413.14	3,652.69	17,482.62
3. Gross income as % of AAuM (annualised)	10.94	9.82	10.00	9.12	9.24	9.70	8.74
4. Expense Ratio:							
a. Total Expense as % of AAuM (annualised)	1.00	0.20	0.20	1.00	0.17	0.85	0.15
Regular	NA	NA	NA	NA	NA	NA	NA
Institutional	NA	NA	NA	NA	NA	NA	NA
b. Management Fee as % of AAuM (annualised)	0.78	0.04	0.06	0.66	0.07	0.66	0.12
Regular	NA	NA	NA	NA	NA	NA	NA
Institutional	NA	NA	NA	NA	NA	NA	NA
5. Net Income as a percentage of AAuM (annualised)	9.94	9.62	9.80	8.13	9.07	8.85	8.59
6. Portfolio turnover ratio	NA	NA	NA	NA	NA	NA	NA
7. Total Dividend per unit distributed during the year / period (plan wise) (₹)							
Dividend -Individual / HUF	-	-	0.05323233	-	-	-	-
Dividend -Others	-	-	0.04961316	-	-	-	-
Regular Dividend -Individual / HUF	-	-	-	-	-	-	-
Regular Dividend -Others	-	-	-	-	-	-	-
Institutional Dividend -Individual / HUF	-	-	-	-	-	-	-
Institutional Dividend -Others	-	-	-	-	-	-	-
8. Returns: (%)							
a. Last One Year							
Scheme	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-
b. Since Inception							
Scheme (CAGR^ or Absolute Returns)							
Growth	2.17%	1.52%	0.97%	0.45%	1.12%	0.17%	0.82%
Benchmark (CAGR^ or Absolute Returns)	0.99%	0.94%	0.80%	0.57%	0.57%	0.23%	0.28%

Annexure 1(B) - Key Statistics for the Year / Period Ended March 31, 2011

RELIGARE MUTUAL FUND

	RELIGARE FMP SERIES VI - PLAN E	RELIGARE YEARLY FMP SERIES I - PLAN A		RELIGARE LONG TERM FMP SERIES I - PLAN A		RELIGARE FMP SERIES IV - PLAN A	RELIGARE FMP SERIES IV - PLAN C
	March 22, 2011 to March 31, 2011	April 1, 2010 to March 31, 2011	April 1, 2009 to March 31, 2010	April 1, 2010 to March 31, 2011	April 1, 2009 to March 31, 2010	November 02, 2010 to March 31, 2011	November 24, 2010 to March 31, 2011
1. NAV per unit (₹):							
Open							
Growth	N.A.	-	-	-	-	NA	NA
Dividend	N.A.	-	-	-	-	NA	NA
Regular Growth	-	10.7340	10.0054	11.7928	10.9189	-	-
Regular Dividend	-	10.7340	10.0054	11.7928	10.9188	-	-
Institutional Growth	-	10.7761	10.0054	11.9519	10.9784	-	-
Institutional Dividend	-	10.7761	10.0054	11.9519	10.9784	-	-
High							
Growth	10.0000	-	-	-	-	10.1936	10.2016
Dividend	10.0000	-	-	-	-	10.1922	10.2000
Regular Growth	-	10.7405	10.7355	11.8177	11.7928	-	-
Regular Dividend	-	10.7401	10.7355	11.8159	11.7928	-	-
Institutional Growth	-	10.7836	10.7775	11.9772	11.9519	-	-
Institutional Dividend	-	10.7830	10.7775	11.9753	11.9519	-	-
Low							
Growth	10.0000	-	-	-	-	10.0000	10.0000
Dividend	10.0000	-	-	-	-	10.0000	10.0000
Regular Growth	-	10.7389	10.0095	11.8005	10.9398	-	-
Regular Dividend	-	10.0004	10.0095	10.1072	10.9398	-	-
Institutional Growth	-	10.7815	10.0095	11.9597	11.0001	-	-
Institutional Dividend	-	10.0005	10.0095	10.1478	11.0000	-	-
End							
Growth	10.0753	-	-	-	-	-	-
Dividend	10.0753	-	-	-	-	-	-
Regular Growth	-	-	10.7340	-	11.7928	-	-
Regular Dividend	-	-	10.7340	-	11.7928	-	-
Institutional Growth	-	-	10.7761	-	11.9519	-	-
Institutional Dividend	-	-	10.7761	-	11.9519	-	-
2. Closing Assets Under Management (₹ in Lakhs)							
End	12,722.83	-	6,002.18	-	534.39	-	-
Average (AAuM)	12,685.72	5,983.38	5,791.59	534.73	520.68	33,505.26	18,728.55
3. Gross income as % of AAuM (annualised)	11.98	3.58	7.81	10.84	11.28	7.88	8.23
4. Expense Ratio:							
a. Total Expense as % of AAuM (annualised)	0.08					0.27	0.31
Regular	NA	0.80	0.79	2.25	1.10	NA	NA
Institutional	NA	0.40	0.40	2.25	0.83	NA	NA
b. Management Fee as % of AAuM (annualised)	0.03					0.19	0.21
Regular	NA	0.26	0.33	1.15	0.79	NA	NA
Institutional	NA	0.26	0.33	1.15	0.79	NA	NA
5. Net Income as a percentage of AAuM (annualised)	11.90	3.18	7.41	8.59	10.32	7.60	7.92
6. Portfolio turnover ratio	NA	NA	NA	NA	NA	NA	NA
7. Total Dividend per unit distributed during the year / period (plan wise) (₹)							
Dividend - Individual / HUF	-	-	-	-	-	0.17005618	0.17705276
Dividend - Others	-	-	-	-	-	0.15849439	0.16501529
Regular Dividend - Individual / HUF	-	0.64810830	-	1.49827812	-	-	-
Regular Dividend - Others	-	-	-	-	-	-	-
Institutional Dividend - Individual / HUF	-	-	-	-	-	-	-
Institutional Dividend - Others	-	0.63837916	-	1.60233658	-	-	-
8. Returns: (%)							
a. Last One Year							
Scheme							
Growth	-						
Regular Growth	-	-	7.28%	-	8.00%		
Institutional Growth	-	-	7.70%	-	8.87%		
Benchmark	-	-	5.88%	-	5.88%		
b. Since Inception							
Scheme (CAGR^ or Absolute Returns)							
Growth	0.75%						
Regular Growth	-	-	7.30%	-	11.06%		
Institutional Growth	-	-	7.72%	-	12.01%		
Benchmark (CAGR^ or Absolute Returns)	0.13%	-	5.96%	-	8.60%		

RELIGARE ASSET MANAGEMENT COMPANY LIMITED - Branches

■ **Agra:** Block No.30, Shop No.126, Sanjay Place, Agra-282002. 0562 6459171. ■ **Ahmedabad:** Unit No.201, 2nd Floor, Megha House, Mithakali Six Roads, Law Garden, Ellisbridge, Ahmedabad-380006. Tel. No.: 079 40231500. ■ **Allahabad:** Shop No.4, Anant Raj Plaza, Main M G Road, Civil Lines Allahabad-211001. Tel. No.: 0532 6455816. ■ **Bengaluru:** 305, 3rd Floor, Prestige Meridien II, Above Citibank, 30, M. G. Road, Bengaluru-560001. Tel. No.: 080 42941000. ■ **Baroda:** Unit No.101/102, 1st Floor, Siddharth Complex, R. C. Dutta Road, Baroda-390005. Tel. No.: 0265 6643386. ■ **Bhopal:** MF- 6, A Block, Mansarovar Complex, Hoshangabad Road, Bhopal-462016. Tel. No.: 0755 4289632. ■ **Bhubhaneshwar:** 3rd Floor, Varha Complex, Plot No-111, Master Canteen Square,Unit-3, Bhubaneshwar-751001. Tel. No.: 0674 6532062. ■ **Chandigarh:** Second Floor, SCO No.359-360, Near G K International Hotel, Sector 35-B, Chandigarh-160022. Tel. No.: 0172 6451315. ■ **Chennai :** "Challa Mall", 11 & 11A, 3rd Floor, Sir Thegaraya Road, T. Nagar, Chennai – 600017. Tel. No. 044-64502422. ■ **Coimbatore:** Aiswarya Complex, Door No: 196/8, Ground Floor, T V Samy Road West, R S Puram, Coimbatore-641002. Tel. No.: 0422 6457815. ■ **Delhi:** 10A, Vanadana Building, 10th Floor, Leo Tolstoy Marg, Connaught Place, New Delhi-100001. Tel. No.: 011 43789000. ■ **Hyderabad:** Ozone Complex, Municipal No. 6-3-669, 6-3-669/1, /A/B/C-101, 1st Floor, Panjagutta, Hyderabd - 500 082. Tel. No.: 040 6646 8863. ■ **Indore:** Room No.216, 2nd Floor, Starlit Tower, Y. N. Road, Indore-452001. Tel. No.: 0731 4257351. ■ **Jaipur:** 2nd Floor, 'Brij Anukampa' Ashok Marg, C-Scheme, Jaipur-302001. Tel. No.: 0141 6451086 ■ **Jalandhar:** 514-A , 5th Floor, Grand Mall,BMC Chowk, Adjoining Radisson Hotel, Jalandhar-144001. Tel. No.: 0181 4686870 ■ **Jamshedpur:** Shop No - 16, Bharat Business Centre, Ground Floor, Bistupur, Jamshedpur -831011. Tel. No.: 0657 2756186. ■ **Kanpur:** 1st Floor, KAN Chambers, 14/113 Civil Lines, Kanpur-208001. Tel. No.: 05126546099. ■ **Kochi:** Door No.CC40/377,3rd Floor, Jos Annexe, Jos Junction, M.G.Road, Kochi-682016. Tel. No.: 0484 6453727 ■ **Kolkata:** 122/124 A, LORDS, 1st Floor, 7/1Lord Sinha Road, Kolkata-700071. Tel. No.: 033 44031000 ■ **Lucknow:** 403, 4th Floor, Ratan Square, 20-A Vidhan Sabha Road, Lucknow-226001. 0522 3292022 ■ **Madurai:** Shop No. I, 1st Floor, 16 & 17, North Veli Street, A. R. Plaza, Madurai-625001. Tel. No.: 0452 6460114 ■ **Mumbai (Borivali):** Sai Leela Commercial Complex, 508, 5th Floor, S. V. Road, Borivali (W), Mumbai-400092. Tel. No.: 022 28061264 ■ **Mumbai (Ghatkopar):** Sai Infotec, 408, 4th Floor, Patel Chowk, Ghatkopar (E), Mumbai-400077. Tel. No.: 022 67417465 ■ **Mumbai (Nariman Point):** Office No.17, 1st Floor, Jolly Maker Chambers II, Nariman Point, Mumbai-400021. Tel. No.: 022 43416000 ■ **Mumbai (Vile Parle) (H.O.):** 3rd Floor, GYS Infinity,Paranjpe "B" Scheme, Subhash Road, Vile Parle (E), Mumbai-400057. Tel. No.: 022 67310000 ■ **Nasik:** Suyojit Modern Point, Shop No. SF 18, Sharanpur Road, Opposite Police Parade Ground, Nashik-422005. Tel. No.: 0253 3012050 ■ **Patna :** 306, 3rd Floor, "Grand Plaza" Fraser Road, Patna - 800001. Tel. No.: 0612 6550315 ■ **Pune:** 7th Floor, Vascon Matrix,Wakdewadi, Shivaji Nagar,Pune - 411005. Tel. No. 020 - 30513994. ■ **Raipur:** Shop No-T, 2nd Floor, DM Plaza, Near Fire Brigade Chowk, Chotapara, Raipur-492001 Tel. No.: 0771 4056046 ■ **Surat:** 110, Jolly Plaza, Athwa Gate Circle, Govt. Girls Polytechnic College, Surat 395001. Tel. No.: 0261 6450848. ■ **Varanasi:** D58/2, 3rd Floor, Kuber Complex, Rathyatra Crossing, Varanasi – 221010. Tel. No. : 0712 6463962 ■ **Vijaywada:** 3rd Floor, Vasantha Plaza, 40-1-126, M.G.Road, Benz Circle, Vijaywada-520010. Tel. No.: 0866 6454945

RELIGARE MUTUAL FUND

Book Post

If undelivered, please return to :

Religare Mutual Fund
3rd Floor, GYS Infinity,
Paranjpe 'B' Scheme, Subhash Road,
Vile Parle (East), Mumbai - 400 057.
Tel. : +91 22 67310000 Fax : +91 22 28371565
www.religaremf.com