

Religare Mid N Small Cap Fund

Fund Performance

Religare Mid N Small Cap Fund

Performance *(as on Apr 29, 2011)*

	6 Months \$	1 Year \$\$	3 Year \$\$	Since Inception \$\$
Religare Mid N Small Cap Fund - Growth Option#	-10.04%	10.08%	11.30%	11.99%
CNX Midcap Index ^	-12.39%	1.73%	5.40%	11.08%

#Past performance may or may not be sustained in future. \$Absolute Returns. \$\$ Compounded Annualised Returns. ^Benchmark.
Inception Date: 17th March 2008.



Investment Approach



Religare Mid N Small Cap Platform – The Foundation

STOCK SELECTION

- Stock Selection = Bottom Up Investing
- Religare Stock Categorization Framework
- STAR - Capitalize on Growth
- DIAMOND- Exploit Market Inefficiency
- LEADERS/WARRIORS - Investment In Deep Economic Moats
- FROG PRINCE / SHOT GUN / COMMODITIES - Tap Opportunistic Investments

PORTFOLIO CONSTRUCTION

- Portfolio Characteristics
- Diversified Sources of Alpha



STOCK SELECTION

Definition of Mid and Small Caps

Religare Mid N Small Cap Fund

Definition : Mid Cap

Particulars	Based on Current Market Capitalizations in CNX Mid Cap Index
Ceiling	Highest Constituent of CNX Mid Cap Index
Floor	Last Constituent of CNX Mid Cap Index

Definition : Small Cap

Particulars	Based on Current Market Capitalizations in BSE Small Cap Index
Ceiling	Highest Constituent of BSE Small Cap Index
Floor	Last Constituent of BSE Small Cap Index

Current definitions of a Mid Cap & Small Cap company

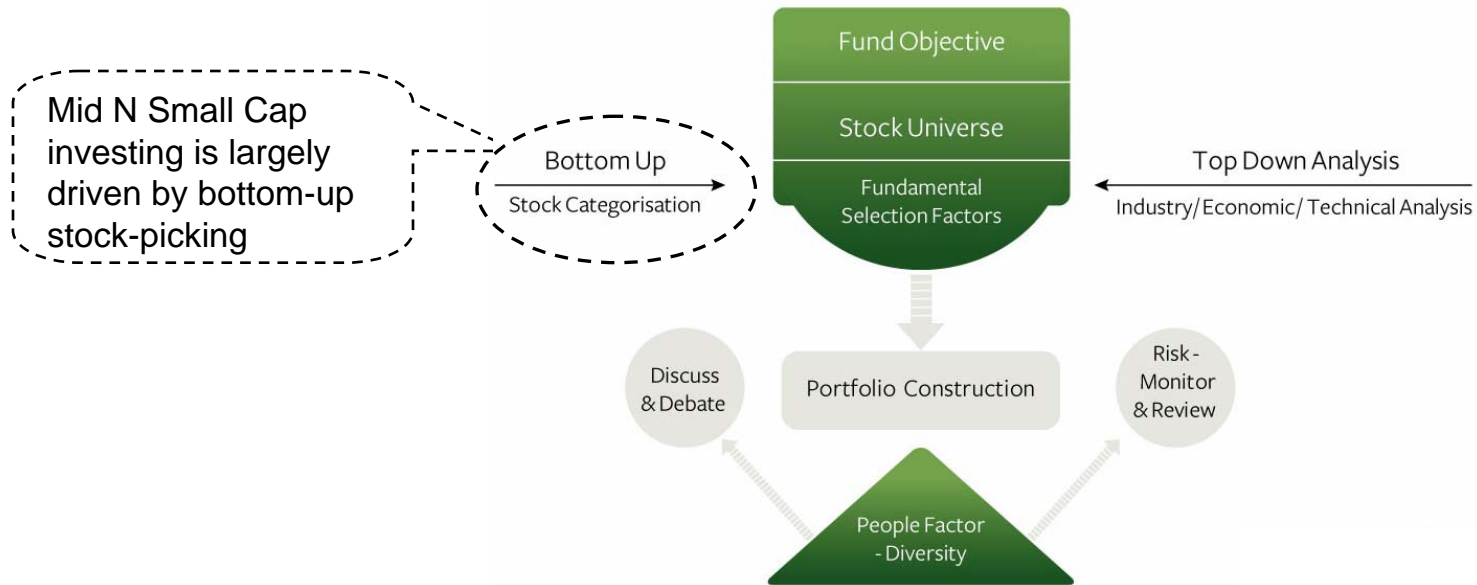
Market cap	Based on Current Market Capitalizations in CNX Midcap Index	Based on Current Market Capitalizations in BSE Small Cap Index
Ceiling (Rs. Crs)	33,591	2,596
Floor (Rs. Crs)	1,539	72

Data as on 29 Apr' 2011 Source: Capitaline

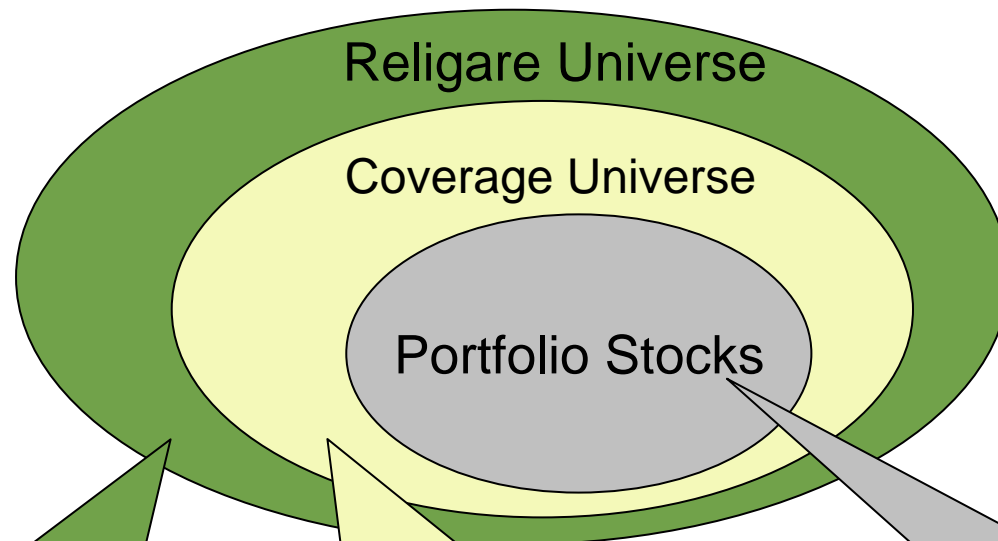


Mid N Small Cap Stock Selection = Bottom Up Investing

- Mid N Small Cap stock picking strategy a sub-set of the overall Equity Investment Process at Religare AMC
- Overall investment process is stock-selection from both, a top-down as well as a bottom-up basis



Mid & Small Cap Stock Selection -Universe



306 Stocks
Total market cap of
US\$1.4tr ~90% of total
market cap

~171 Stocks
Stocks under active
coverage and being
categorized

49 Stocks*
Mid N Small Cap Portfolio

- The universe for stock picking is fairly diverse with 306 companies covered by Religare Fund management team
- Idea generation is from in-house analyst research, secondary sources like sell-side research, industry magazines, management meetings, etc.

*As on 29th Apr 2011



Equity Categorization Framework

Stock Category	Descriptions (eg.)	Growth Prospects (eg.)	Company Attribute (eg.)	Financial Parameter (eg.)
Star	Young companies	High growth	Entrepreneur vision, scalability	Operating leverage
Leader	Established companies	In line or better than industry	Track record of leadership, globally competitive	Industry leading Margin/ROE
Warrior	Young/established companies	Better than industry	Unique proposition and/or right place, right time	Margin & ROE expansion
Diamond	Company with valuable assets	Low growth	Management intent to unlock value	Value of asset/business
Frog Prince	Company in a turnaround situation	Back to growth	Intrinsic strengths in core business	P2P, ROE expansion
Shotgun	Opportunistic investment	Positive surprise	Corporate event, restructuring, earnings news	Event visibility
Commodities	Call on the cycle is paramount	Positive	Integration, Cost efficiency, Globally competitive	Profit leverage

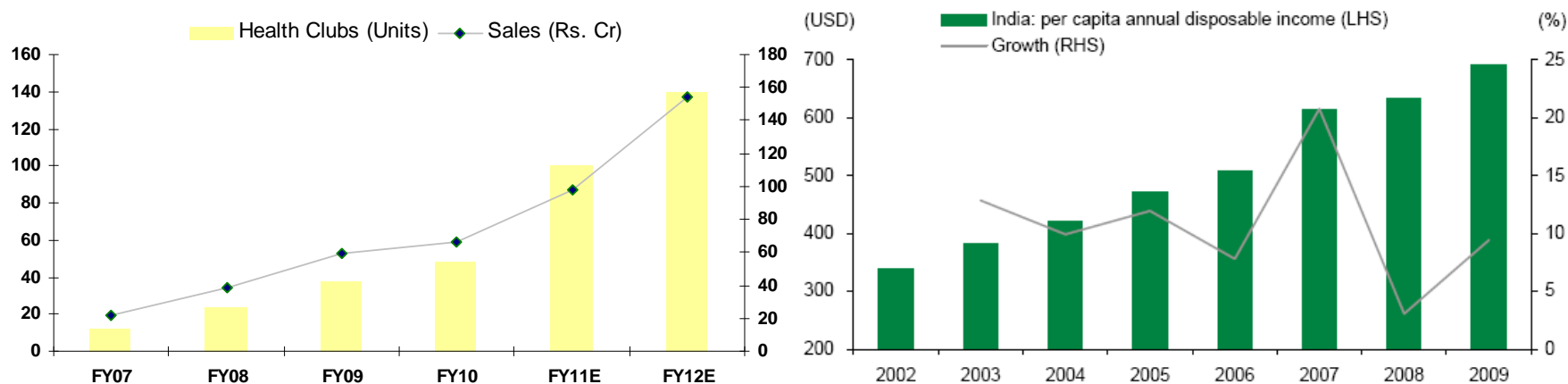
P2P: Path to Profit ; ROE: Return on Equity

STAR - Capitalize on growth

Example

Talwalkars Better Value Fitness (TBVF)

- TBVF is amongst the largest fitness chains in the country operating 90 health clubs (including JVs and franchisees) in 28 cities, serving over 72000 members.
- India's Fitness and Health Clubs market size is estimated at Rs. 900 Crs (organized market) and is growing at a healthy pace (on the back of a strong growth in disposable incomes). Also, India's membership penetration rate of 0.4% has scope to expand compared to Asia Pacific average of 3.7%.



Source: Company Website, IIFL Estimates, Euromonitor; BNP Paribas. **Past performance may or may not be sustained in future.**

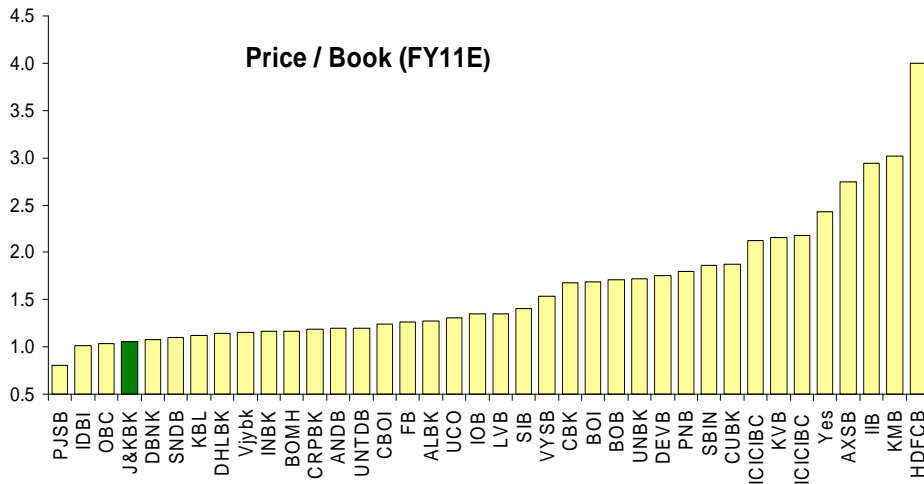


DIAMOND - Exploiting Market Inefficiency

Example

J&K Bank

- Jammu and Kashmir Bank is a leading public sector bank in India with ~550 branches and an asset base of Rs 42,500 Crs as on Mar-10.
- It is a virtual monopoly player in J&K with 60% of its branches in the state.
- It has one of the best metrics in the Indian Banking space with a consistent average RoE of 20.2% over the last 15 years and has one of the best credit history (15 year average at 2.1%, which is about half that of SBI, India's largest bank at 3.8%).
- Despite all the sector beating performance record, it trades at one of the cheapest valuations in the sector at 1x FY11 Book Value (Adjusted for NPA) compared to sector average of more than 1.5x.



Source: Bloomberg & RMF estimates. Price Data as on 11 March, 2011. Past performance may or may not be sustained in future.

India's Household Savings Pool



Rs. 1,066,500 Crs

Yr 2008

Rs. 1,539,000 Crs

Yr 2013E

Source : CMIE, Religare
Estimates. Past performance may or
may not be sustained in future.

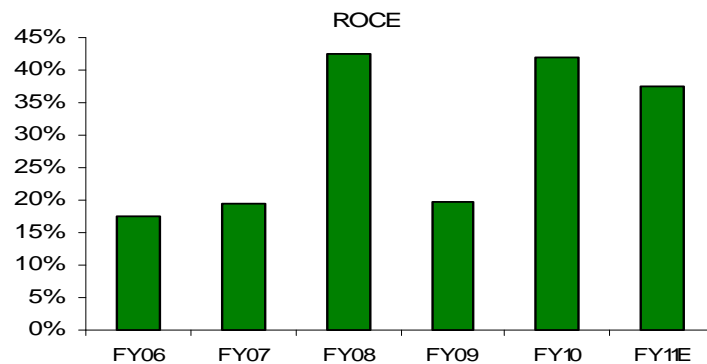


LEADERS/WARRIORS - Investment In Deep Economic Moats

Example

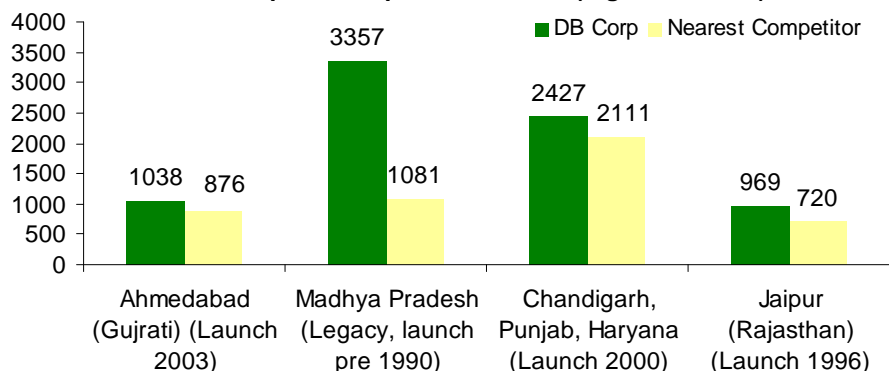
D.B.Corp

- DBCL is one of the largest Hindi print players, in terms of circulation and readership. The company publishes seven newspapers, 48 editions and 128 sub-editions in three languages across 11 states.
- DBCL, #1 or #2 in key markets of its operations – Madhya Pradesh (MP), Chhattisgarh, Rajasthan, Punjab and Gujarat.
- The company has had a successful track record of entering new markets and grabbing the #1 or #2 position, as is visible in its market position in new markets of Punjab (CPH), Rajasthan and Gujarat.

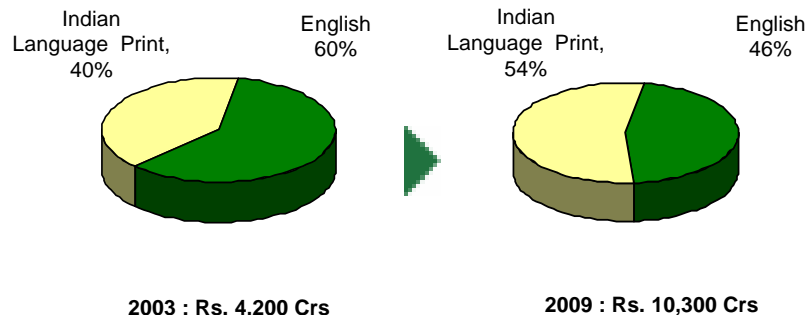


Note: FY09 ROCE depressed due to sharp jump in newsprint prices. Source: I-Sec Estimates. **Past performance may or may not be sustained in future**

Readership data as per IRS Q32010 (Figures in '000)



Indian Language gaining share of ad-pie



Source: Company Website. **Past performance may or may not be sustained in future**



FROG PRINCE/SHOT GUN/COMMODITIES - Tap Opportunistic Investments

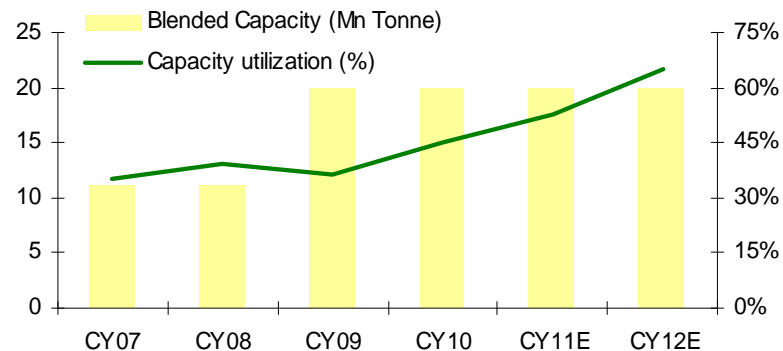
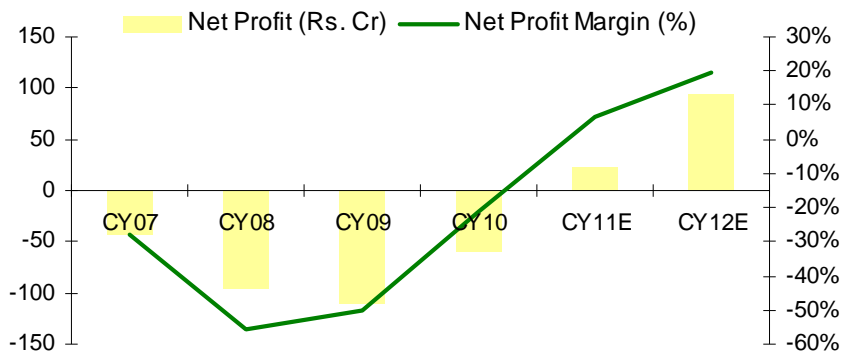
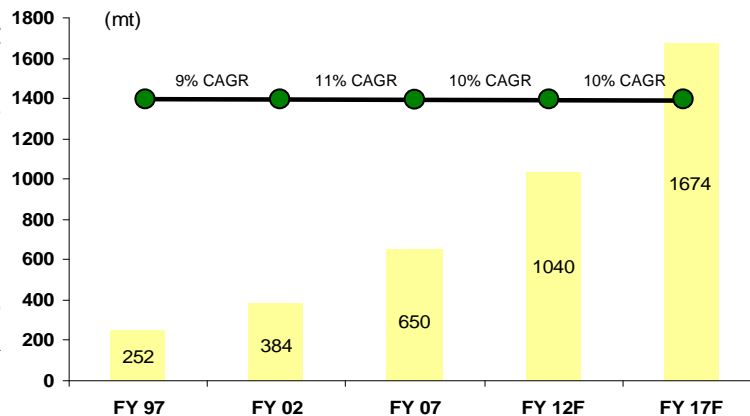
Example

Gujarat Pipavav Port

- Gujarat Pipavav Port (GPPL) is the developer and operator of Port Pipavav, India's first private sector port. It is promoted by APM Terminals, the second largest container terminal operator in the world.

- Its total capacity (container and bulk) is currently at 20.6 mn tonnes, expandable to 60 mn tonnes.

- However, capacity utilization is currently at just 47% and is expected to sharply improve in the medium to long term on the back of growth in EXIM trade in India. The same is likely to result in improvements in all the financial parameters, including profit margins and RoCE as (incremental capital requirement is minimal),.



Source: Company Website, IDFC – SSKI Estimates, CLSA, Ministry of Shipping. **Past performance may or may not be sustained in future.**



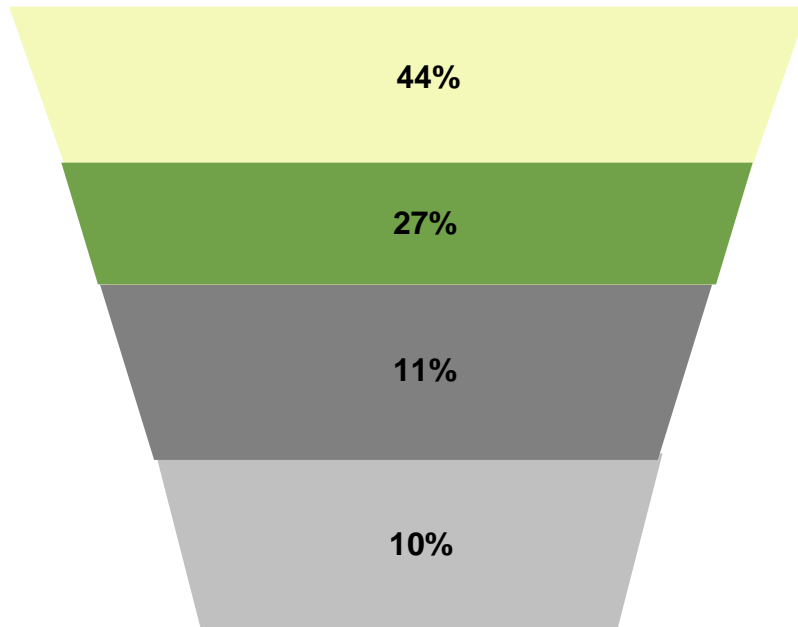
Portfolio Composition

Religare Mid N Small Cap Portfolio - Diversified Sources of Alpha

Religare Mid N Small Cap fund would typically have the portfolios constructed as per the opportunities set available in the market.

Following is the current portfolio composition:

Religare Mid N Small Cap Fund



Young / Established Companies (LEADERS, WARRIORS):

Track record of leadership, globally competitive, growth prospects better than the industry

High Growth (STARS):

Companies experiencing a period of growth due to industry or company factors
Largest proportion of the fund corpus to be invested in Stars

Undervalued (DIAMONDS):

Companies with potential for value unlocking or multiple expansion

Turnarounds / Opportunistic Investments / Commodity Cycle (COMMODITIES, SHOT GUN, FROG PRINCE):

Catalysts in place with evidence that growth is returning

Note: Category mix may change based on market view and valuations

There may be some imbalance in actual portfolio over the intended categorization mix due to profit booking, change in view, etc. Data as on 29th, Apr, 2011



Portfolio Characteristics – Religare Mid N Small Cap Fund

- The Fund has a **bias towards Growth Stocks**
 - Primary focus is to capitalize on growth opportunities in a fast growing economy
 - Allocation to Warriors & Leaders (44%) , Stars (27%), Diamonds / Frog Prince (21%) : As on 29th Apr, 2011
- Portfolio turnover (1 year) as at April 2011 was at 0.94x
- Well diversified portfolio with 49 stocks
- Liquidity is managed at the aggregate portfolio level
- Selling decisions are based on views and appropriate valuations as relevant to each category of stocks
- Alpha generation is driven by stock selection and sector allocation

Market Capitalization (Rs. Crs.)	Highest Market Cap	Lowest Market Cap	Average Market Cap
Benchmark (CNX MidCap Index)	33,591	1,539	7,964
Religare Mid N Small Cap Fund	26,614	293	6052

Source: Capitaline

Data as on 29th , April, 2011 (Unless otherwise specified)



Portfolio Characteristics

Religare Mid N Small Cap Fund^	PE^	PB^	Beta
Star	17.26	3.16	1.09
Diamond	8.18	1.65	0.92
Leader / Warrior	35.05	10.50	1.76
Frog Prince / Shot Gun/ Commodities	33.24	4.56	1.92
Total	14.71	3.50	0.90
Benchmark	12.04	1.80	1.00

- While aggregate portfolio appears expensive, a dissection across categorization reveals a blend of both growth and value
- Thus fast growth Stars are at premium valuations, while Diamonds are at substantial discount to the market in term of PE multiples
- Leaders / Warriors are available at market multiples, while opportunistic investments are at a discount to benchmark in term of PE multiples

Data as on 29th Apr, 2011. ^Forward PE 2012 & PB 2011. PE: Price-Earning Ratio. PB: Price to Book Ratio



Risk Statistics

Religare Mid N Small Cap Fund

Performance Attributes	Religare Mid N Small Cap	Benchmark Index
Standard Deviation (monthly)	8%	9%
Sharpe Ratio	0.45 (monthly)	0.32 (monthly)
Beta	0.81 *	1.00
R-Squared	0.94 *	1.00

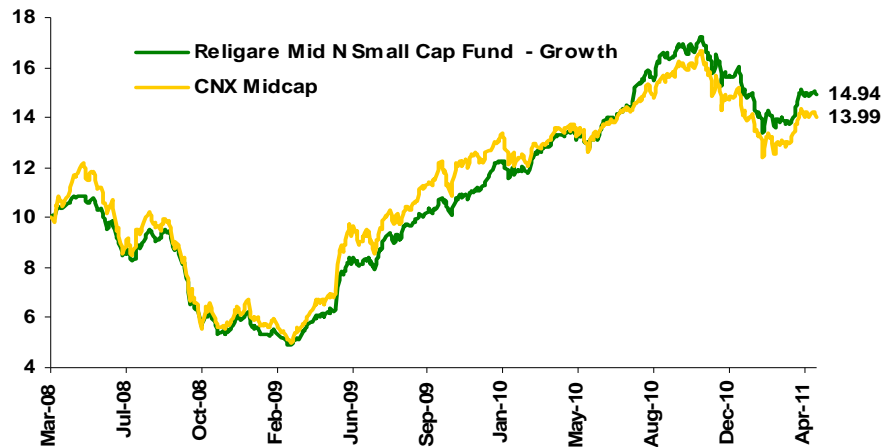
Past performance may or may not be sustained in future.

*Figure based on 2 years monthly data history. Risk-free rate of return is assumed to be 7.60% (based on the prevailing yield of 91 day Treasury Bill). Data as on 29th, April, 2011. Benchmark – CNX Midcap



Religare Mid N Small Cap Fund - Performance Update

NAV Movement



Past performance may or may not be sustained in future.

Inception Date: 17th March, 2008.

Date as on 29th, April, 2011. The above calculation is based on the 1st NAV declared on 18th Mar, 2008 : Rs 9.53.

SIP Analysis (Rs 1000 invested on the first business day of every month)

SIP Investments	Last 12 months	Last 36 months	Since inception
Total amount invested (Rs.)	12,000	36,000	38,000
Market value as on April 29, 2011 (Rs.) – Scheme*	12,060	56,122	59,054
Market value as on April 29, 2011 (Rs.) – BSE 100\$	11,702	50,437	53,153
Religare Mid N Small Cap Fund* (annualised)	0.95%	31.24%	29.21%
CNX Midcap (annualised)\$	-4.63%	23.30%	21.88%

*** Past performance may or may not be sustained in future.** Returns are of growth option. Load is not taken into consideration. Please refer relative performance table on earlier slide for non SIP returns. Rs 1,000 invested on 1st declared NAV date i.e. 18 Mar, 2008 and subsequently on 1st business day of every month. \$ Benchmark

Disclaimer: The above investment simulation is for illustrative purpose only and should not be construed as a promise on minimum returns and safeguard of capital. The AMC / Mutual Fund is not guaranteeing or promising or forecasting any returns. SIP does not ensure a profit or guarantee protection against a loss in a declining market. Please refer SIP Enrolment Form or contact nearest ISC for Load Structure.



Religare Mid N Small Cap Fund - Top 10 Holdings / Sector Allocation

Top 10 Holdings	% of Net Assets
Indraprastha Gas Ltd.	3.67%
Torrent Pharmaceuticals Ltd.	3.63%
Britannia Industries Ltd.	3.52%
Apollo Hospitals Enterprises Ltd.	3.51%
Redington India Ltd.	3.45%
Jammu & Kashmir Bank Ltd.	3.14%
Corporation Bank	2.87%
Lupin Ltd.	2.84%
Godrej Consumer Products Ltd.	2.76%
Fortis Healthcare (India) Ltd.	2.53%
Total	31.92%

Net assets : **Rs. 13.70 Crs.**, as on 29th April, 2011

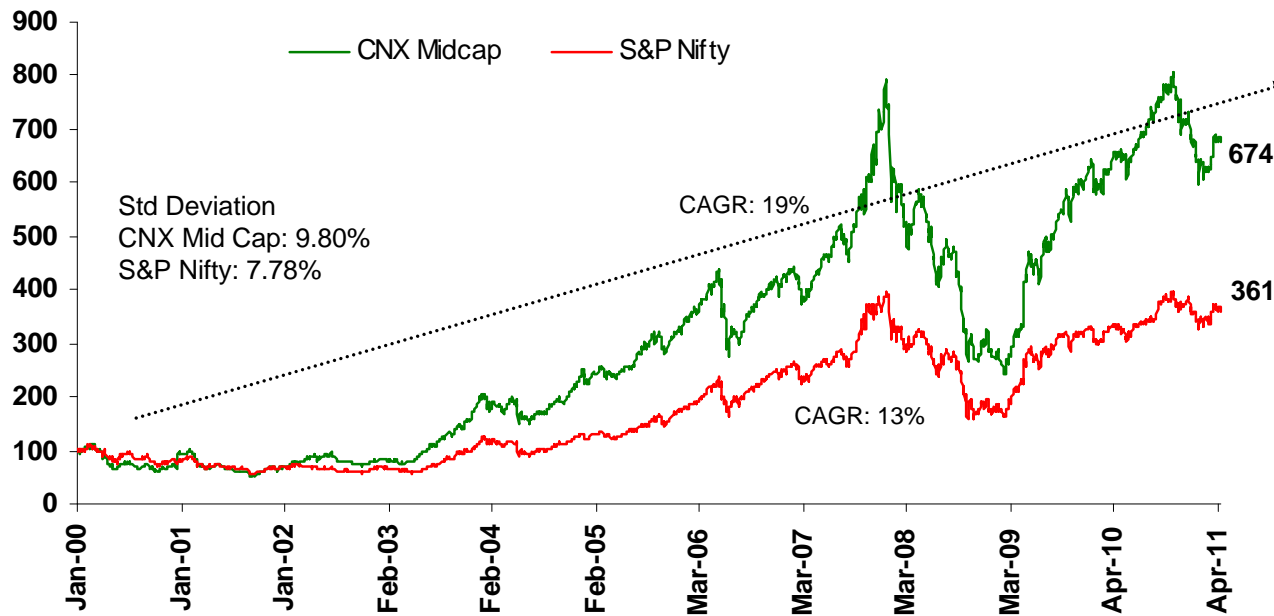
Portfolio data as on 29th Apr, 2011.

Sector Classification (Top 10)	% of Net Assets
Consumer Non Durables	20.95%
Media & Entertainment	7.32%
Banks	7.32%
Pharmaceuticals	6.47%
Healthcare Services	6.04%
Gas	5.71%
Industrial Products	4.17%
Trading	3.45%
Industrial Capital Goods	3.13%
Transportation	2.79%
Total	67.35%

Sector classification is as per AMFI industry classification



Midcaps – Wealth creators over the long term

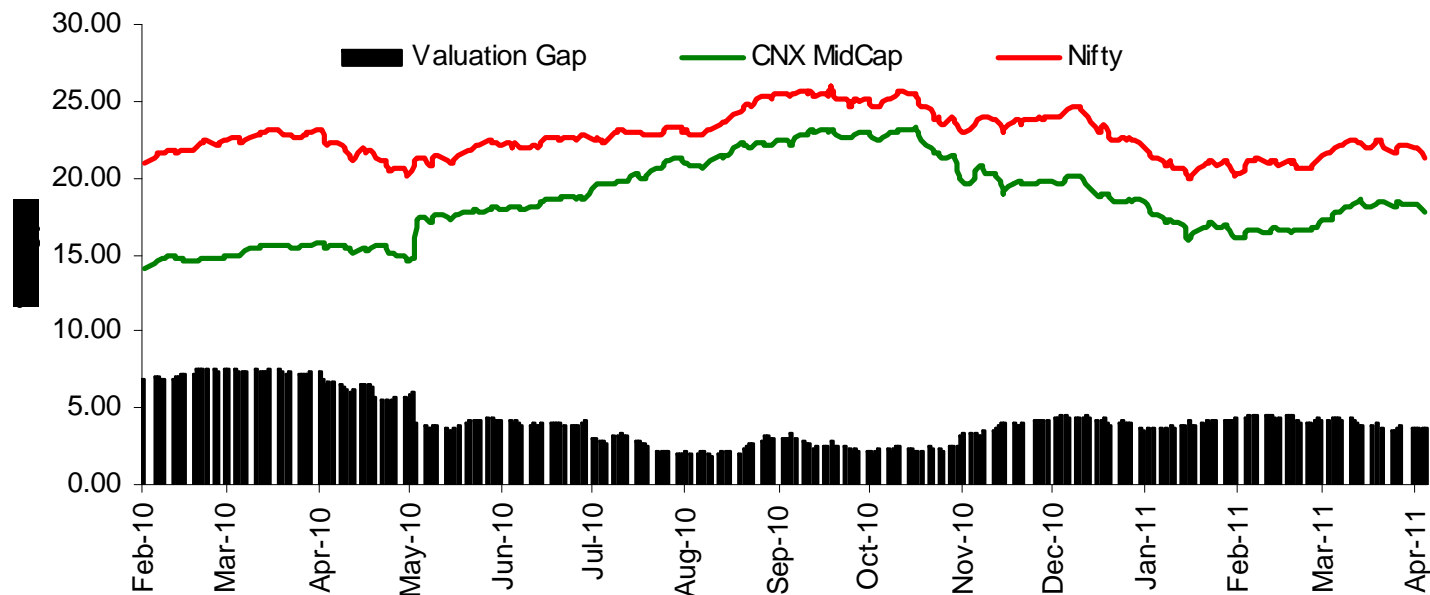


- Over the last 11 years (since 1st January 2000), MidCaps (CNX MidCap) have delivered a CAGR of 19% returns, compared to 13% CAGR of LargeCaps (Nifty)
- While the returns are higher, the risks (as explained by price volatility) in midcaps have also remained at an elevated level relative to largecaps
- We feel that midcaps should continue to deliver stellar returns relative to largecaps in the medium term, albeit with higher risks

Data as on April 2011. Source: MFIE. **Past performance may or may not be sustained in future.** The value have been rebased to 100 at the beginning of the period. The above simulation is for illustration purpose only and should not be construed as a promise on minimum returns and safeguard of capital. The AMC / Mutual Fund is not guaranteeing or forecasting any returns. Please refer relative scheme performance table on slide 16. Data Period (1st Jan, 2000 – 29th, April, 2011)



Mid Cap Valuations



Source: NSE

- Mid Caps have corrected more than their large cap peers in the recent correction.
- Thus, the valuation gap has once again opened up between the mid and large caps.
- The PE (trailing 12 months) discount of CNX MidCap index widened from 8% on 10th November 2010 to 17% currently (as on 29th, April, 2011).

Data as on April 2011. **Past performance may or may not be sustained in future.** The above simulation is for illustration purpose only and should not be construed as a promise on minimum returns and safeguard of capital. The AMC / Mutual Fund is not guaranteeing or forecasting any returns.



Outlook on Mid Caps

Medium Term:

- We find that midcaps, on an aggregate basis, have once again become attractive on a relative basis.
- The risk-reward ratio has now improved materially as the decline in valuation is far higher than the changes in earnings estimates.
- We are however aware of the risks of falling into value traps as midcaps are challenged more than their larger counterparts during period of high inflation and rising interest rates.

Long Term

- MidCaps are better compounding machines than Large cap companies to grow capital over the long term
- Longer term returns expected to be greater than nominal GDP growth on the back of twin engines of earnings growth and valuation re-rating
- Midcap stocks are the best way to gain exposure to some of the rapidly growing emerging industries and business that are being driven by the structural changes in the economy
- The widening pool of entrepreneurial talent in India is best tapped in midcap stocks



Key Facts

Category	A Open Ended Equity Scheme															
Investment Objective	To provide long term capital appreciation by investing in a portfolio that is predominantly constituted of equity and equity related instruments of mid and small cap companies.															
Asset Allocation	<table border="1"> <thead> <tr> <th>Type of Instruments</th> <th>Indicative Allocations (% of corpus)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity & Equity Related Instruments # of mid@ cap companies</td> <td>65-95%</td> <td>High</td> </tr> <tr> <td>Equity & Equity Related Instruments # of Small@@ Cap Companies\$</td> <td>5-35%</td> <td>High</td> </tr> <tr> <td>Equity & Equity related instruments # of companies other than mentioned above</td> <td>0-30%</td> <td>High</td> </tr> <tr> <td>Debt* & Money Market Instruments</td> <td>0-30%</td> <td>Low to medium</td> </tr> </tbody> </table> <p>* Debt instruments may include securitized debt upto 30% of the net assets. # Maximum exposure to the derivatives shall not be exceeding 50% of the Net assets of the Scheme, subject to the limits as specified by SEBI, from time to time. The cumulative gross exposure through equity, debt and derivative position shall not exceed 100% of the net assets of the scheme, subject to provisions of SEBI circular dated August 18, 2010 w.r.t investment in derivatives. @ Companies which have a market capitalisation of more than the last stock of CNX Mid Cap Index and less than the highest market capitalisation of the constituent stock of the CNX Mid Cap Index. @@ Companies which have a market capitalisation of more than the last stock of BSE Small Cap Index and less than the highest market capitalisation of the constituent stock of the BSE Small Cap Index. For this purpose, the market capitalisation of the companies will be considered at the time of investment. \$The Scheme will ideally invest in equity & equity related instruments of small cap companies in the range of 15 - 30% of the net assets.</p>	Type of Instruments	Indicative Allocations (% of corpus)	Risk Profile	Equity & Equity Related Instruments # of mid@ cap companies	65-95%	High	Equity & Equity Related Instruments # of Small@@ Cap Companies\$	5-35%	High	Equity & Equity related instruments # of companies other than mentioned above	0-30%	High	Debt* & Money Market Instruments	0-30%	Low to medium
Type of Instruments	Indicative Allocations (% of corpus)	Risk Profile														
Equity & Equity Related Instruments # of mid@ cap companies	65-95%	High														
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Equity & Equity related instruments # of companies other than mentioned above	0-30%	High														
Debt* & Money Market Instruments	0-30%	Low to medium														
Minimum Application Amount	Rs 5000/- per application and in multiples of Re. 1 thereafter.															
Options	<ul style="list-style-type: none"> ▪ Growth Option ▪ Dividend Payout ▪ Dividend Reinvestment (If dividend payable under dividend option is equal or less than Rs 500/- then the dividend would be compulsorily reinvested) 															
Loads	<p>Entry Load: Nil</p> <p>Exit Load: 1% (if redeemed/switched out on or before 1 year from the date of allotment); Nil (if redeemed/switched out after 1 year from the date of allotment)</p>															
Fund Manager	Vinay Paharia															
Benchmark	CNX MIDCAP Index															



Biographies – Equity Team

- **Vetri Subramaniam, Head – Equity Funds**

Vetri has over 18 years experience in the Indian equity markets and is responsible for the AMC's equity portfolio. He joins Religare Asset Management from Motilal Oswal Securities where he was the Chief Investment Officer. Prior to Motilal Oswal, he was working as an Advisor to Boyer Allan Investment Management, UK, where he was advising them on their investments in India. Vetri has also worked with Kotak Mahindra Asset Management as Head of Equity Funds, Sharekhan.com as Chief Investment Advisor and SSKI Securities as Vice President - Equity Sales. Vetri holds a Commerce degree and holds a PGDM from Indian Institute of Management, Bangalore

- **Vinay Paharia – Fund Manager**

Vinay has over 8 years' experience in equity research. Prior to joining Religare Asset Management, Vinay was an Equity Research Analyst with DBS Cholamandalam AMC. Prior to DBS Cholamandalam AMC, Vinay worked with KRC, a domestic broking house, as an Analyst in the PMS division and as a sell side analyst with First Global. Vinay holds a Commerce degree and holds an MMS degree from Welingkar Institute of Management, Mumbai. He is also a Chartered Financial Analyst from ICFAI.

- **Amit Ganatra – Fund Manager**

Amit has over 7 years' experience in equity research. Prior to joining Religare Asset Management, Amit was working with DBS Cholamandalam Mutual Fund covering banking, property and construction sectors. Prior to DBS Cholamandalam Mutual Fund, he was working with Fidelity as sector specialist covering the banking sector. Amit holds a Commerce degree and is a Chartered Accountant. He is also a Chartered Financial Analyst from AIMR.

- **Pranav Gokhale – Fund Manager**

Pranav has over 7 years' experience in equity research and financial services domain. He joins Religare Asset Management from Infrastructure Leasing & Financial Services Limited where he was assisting the Fund Manager in managing portfolios, investment process and client interaction as an Equity Analyst. Prior to this, he was working with ICICI Web Trade Limited as a Research Analyst identifying stock ideas and dealing in equity and derivative market on behalf of NRIs. Pranav has also worked with Rosy Blue Securities Private Limited and International Ship Repair LLC. Pranav holds a Masters degree in Commerce and is a Chartered Accountant.



Biographies - Equity Team

- **Neelesh Dhamnaskar - Analyst**

Neelesh, age 30 years, is a Commerce Graduate and MMS in Finance. He has more than 4 years of experience in equity research. Prior to joining Religare AMC, he was working with ENAM Securities Direct Pvt. Ltd. as Equity Research Analyst (May 2007 - Jan 21, 2010). He has also worked with KR Choksey Shares and Securities Pvt. Ltd. as Equity Research Analyst (Dec 2005 - Apr 2007) and Anand Rathi Securities Ltd. as Commodities Research Analyst (Feb 2005 - Nov 2005).

- **Nitin Gosar – Analyst**

Nitin has over 6 years' experience in equity research. Prior to joining Religare Asset Management, Nitin was working as Research Analyst with IFCI Financial Services where he was responsible for tracking pharma and agriculture related companies. Nitin has worked with Batlivala & Karani Securities tracking companies in the pharma. His other assignments include with SKP Securities and NDA Securities where he was tracking midcap companies in banking, steel, agriculture, publication, healthcare and engineering sectors. Nitin holds a BMS degree. He also holds a Master's degree in Finance from ICFAI.

- **Dhimant Kothari – Analyst**

Dhimant Kothari has 6 years' in equity research. Prior to joining Religare Asset Management, Dhimant was working as Senior Manger Research with Credit Analysis & Research Ltd where he was responsible for analysis and preparation of research reports of equity companies. His other assignments include with Lotus India Asset Management Companies and CRISIL Ltd, where he was responsible for analyzing companies across various sectors and preparing research reports. He is Chartered Accountant and holds a degree in Bachelor of Commerce.

- **Rajeev Bhardwaj – Dealer**

Rajeev has over 5 years' experience in equity sales and dealing. He joins Religare Asset Management from SAL Securities where he was in the Institutional Equity Sales function which involved Dealing and providing technical analysis to support and grow ongoing key client business. Prior to this, he was working in Share Khan as a Relationship Manager advising clients to invest in equity products including Portfolio Management Services and Mutual Funds. Rajeev has also worked with Motilal Oswal Securities as a Business Development Executive, acquiring high net worth clients and revenue generation. Rajeev holds a degree in Information Technology and is an MBA from Pune University.

- **Kuber Mannadi – Dealer**

Kuber has over 6 years' experience in the equity dealing and financial services domain. Prior to joining Religare Asset Management, Kuber was an Equity Dealer with Sahara Asset Management Company, where he was responsible for execution of trades. Prior to Sahara Asset Management, Kuber worked at Wipro Business Process Outsourcing as Analyst. Kuber has also worked with Capital IQ Pvt.Ltd. as Research Associate where he was responsible for analyzing financial statements. Kuber holds a Commerce Degree, with a Post Graduate Diploma in Security Market and is an MBA from Sri Venkateswara University, Tirupati



Disclaimer

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