Religare Tax Plan

(An open-ended equity linked savings scheme with a lock-in period of 3 years)

RELIGARE
MUTUAL FUND

What is a Tax Saver Fund?

- Tax saver funds or ELSS (Equity Linked Savings Scheme) are diversified equity funds with a lock-in period of 3 years

- These funds offer tax benefits (Individual / HUF) under Section 80C of IT Act,1961
  - Investment up to Rs 1 lakh in ELSS is deductible from your taxable income and can help you to save upto Rs.33,990*

* Including surcharge @ 10%, education cess @ 2% and secondary and higher education cess @ 1%. Based on income slabs for FY2008-09, assuming one is in the highest tax bracket. Please consult your professional tax advisor.

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Why invest in Tax Saver Fund (ELSS)?

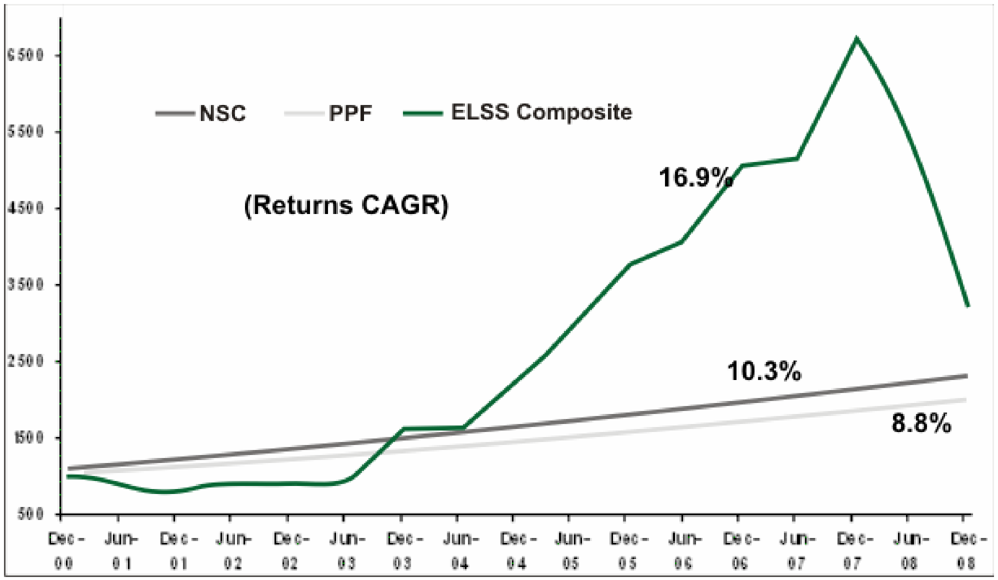
- Advantage 1 - Lock-in Period of Only 3 years
  - Minimum Lock-in period of 3 years, in comparison with the traditional tax savers such as NSC (6 yrs) , Bank FD (5 yrs) and PPF* (6 yrs)

- Advantage 2 - Tax Free Dividends
  - Dividends which you receive during your investment period are completely tax free

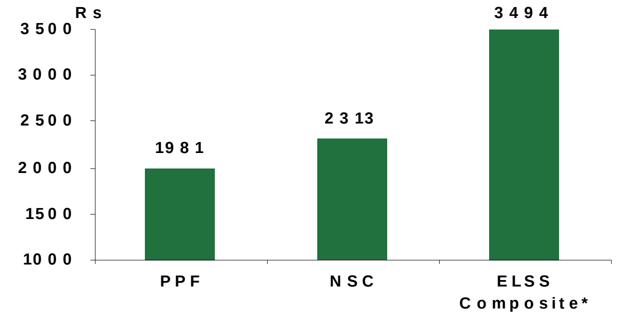
*PPF allows partial withdrawals at predefined intervals

Why invest in Tax Saver Fund (ELSS)?

- Advantage 3 – Higher Return Potential
  - They invest in equities which despite the short term volatility have the potential to build wealth over the long term



Past performance may or may not be sustained in future



Past performance may or may not be sustained in future

If an investor A had invested Rs.1000/- in an ELSS Composite* on Dec 2000, the investment amount would have grown to Rs. 3494/- as on 31st Dec, 2008, translating into a CAGR of 16.9%.

***Methodology:** ELSS Composite represents a set of top 5 ELSS schemes in terms of assets under management and which have been in existence for over 10 years. **Data Source:** ICRA MFIE for ELSS Schemes, for PPF, NSC Data – www.finmin.nic.in. **Disclaimer:-** The above investment simulation is for illustration purpose and should not be construed as a promise on minimum returns or safeguard of capital. The AMC/Mutual Fund is not guaranteeing, promising or forecasting any returns.

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Why invest in Tax Saver Fund (ELSS)?

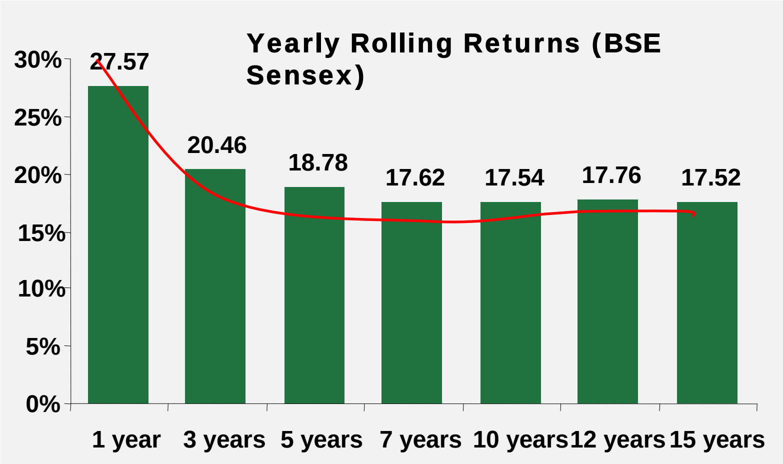
- Advantage 4 - Tax Free Profits
  - Compared to other prescribed investments under Section 80C of the Income-tax Act,1961, like NSC / Bank FD's, where you have to pay tax on the interest accrued / earned, investments in tax saver funds can be withdrawn after 3 years and capital gains arising at the time of redemption is exempt from tax

- Advantage 5 - Tax Exemption Twice in 6 Years
  - You can withdraw your tax saver investments at the end of 3 years and if you reinvest the same*, you get tax exemption twice in six years compared to just once in case of NSC

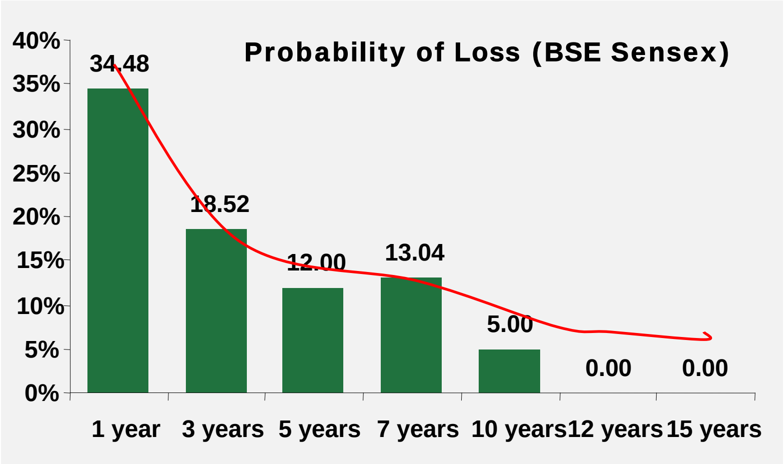
* Mutual Fund investments are subject to market risks. There is no assurance or guarantee that the amount at the time of redemption will be equal to the original amount of investment

RELIGARE MUTUAL FUND

Equity - Case for Long Term Investing



The average returns have remained steady, as investment tenure increases…



…whereas, the downside probability diminishes rapidly for longer horizon

- In the last 3 decades, there have been event risks of all kinds, ranging from wars, natural calamities, scams, terror strikes, political upheavals, global meltdowns, external shocks etc. However, equity as an asset class has been an attractive instrument over the years

Data Source: MFIE. Analysis: RMF. Average return calculated on yearly rolling basis, as on the last business day of each financial year. Analysis on BSE Sensex for last 29 years (starting from 1st April 1979).**Disclaimer:**The above investment simulation is for illustration purpose only and should not be construed as a promise on minimum returns or safeguard of capital. The AMC/Mutual Fund is not guaranteeing, promising or forecasting any returns

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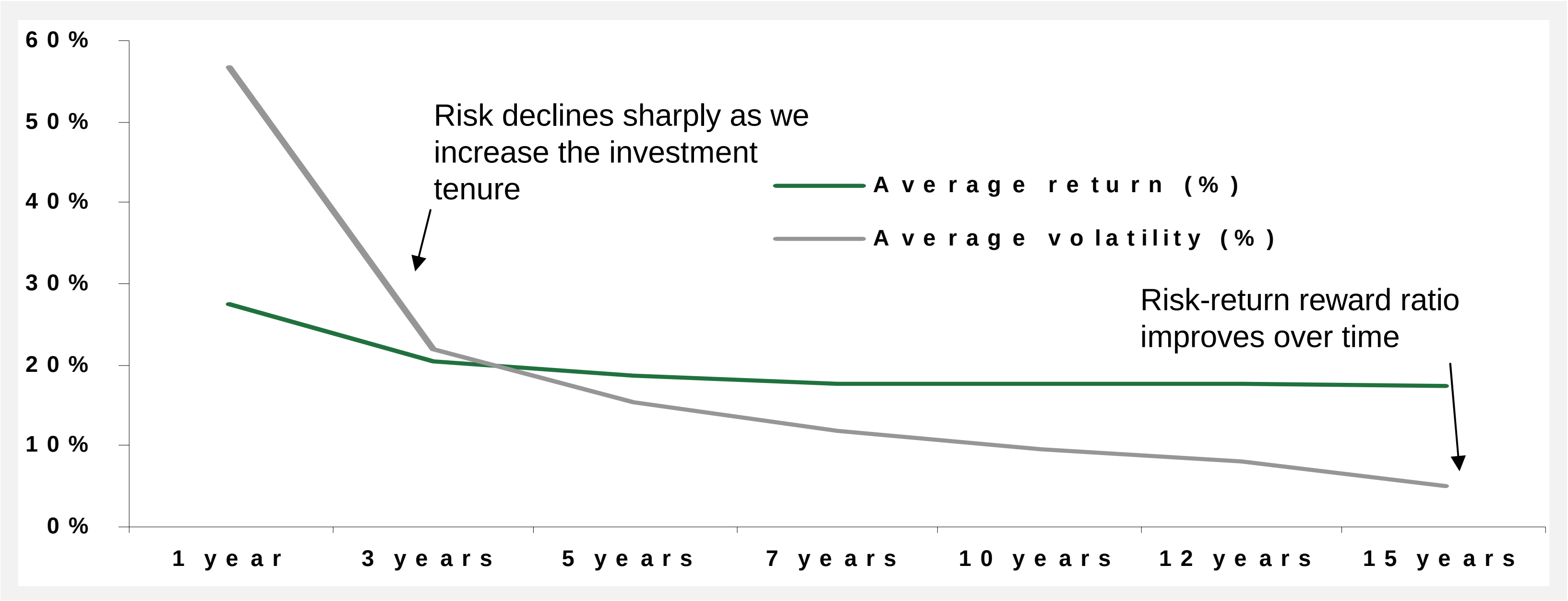
Benefits of Long Term Investing



- The longer one stays invested in equities, the odds of generating above average returns increases

Data Source: MFIE. Analysis : RMF. Analysis based on BSE Sensex for last 29 years (starting from 1st April 1979).

RELIGARE MUTUAL FUND

How does ELSS stack up?

	PPF	NSC	ELSS	ULIP	Bank Deposits
Returns	8%	8%	Equity Market linked	Market linked	9.00%**
Lock-in Period	15 years*	6 years	3 years	5 years	5 Years
Interest Frequency	Compounded Annually	Compounded Semi-Annually	Not Assured	Not Assured	Various options available
Maximum Investment amount for 80 C benefit in a year	70,000	100,000	100,000	100,000	100,000
Minimum Investment Amount	500	100	500	Depends on premium	1,000
Taxation of Income	Tax Free	Taxable	Both Dividends and Capital gains are tax free	Tax free	Taxable

- ELSS offers higher potential to build wealth in the long term as compared to other tax saving instruments and at lower lock-in period

* Premature part withdrawal facility available after 6 years; ** SBI - Tax Savings Scheme Deposit (SBITSS)
Source: sbi.co.in, Indiapost.gov.in, incometaxindia.gov.in, MFIE

RELIGARE MUTUAL FUND

It's your money?
Keep more of what is yours –

Take the ELSS advantage!

Presenting

Religare Tax Plan

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Religare Tax Plan - Investment Strategy

- Investments across market cap and sectors utilizing bottom up approach
- The fund aims to have concentrated well researched portfolio
- Reasonably diversified portfolio without the risk of being overly diversified
- Portfolio consists of 20-50 stocks

"At Religare MF, our primary goal is to build high-quality investment portfolios that aim to deliver strong and consistent investment results"

RELIGARE MUTUAL FUND

Portfolio Summary

Top 10 Holdings	% of Net Assets
Reliance Industries Ltd.	6.05%
Hindustan UniLever Ltd.	3.86%
Maruti Suzuki India Ltd.	3.47%
Power Finance Corporation Ltd.	3.39%
Bharat Heavy Electricals Ltd.	3.31%
Bharat Electronics Ltd.	3.24%
Oil & Natural Gas Corporation Ltd.	3.06%
Housing Development Finance Cor Ltd.	2.96%
Educomp Solutions Ltd.	2.70%
Onmobile Global Ltd.	2.67%
Total (Top 10 Holdings)	**34.71%**

Net assets: **Rs 90.69 crores**, as on 31st Jul, 09

Sector Classification	% of Net Assets
Finance	11.23%
Consumer Non Durables	10.56%
Banks	7.93%
Petroleum Products	7.35%
Industrial Capital Goods	6.55%
Construction	6.21%
Auto	5.74%
Software	5.20%
Pharmaceuticals	4.04%
Diversified	3.86%
Total	**68.67%**

Portfolio data as on 31st Jul 09. Sector classification is as per AMFI industry classification

RELIGARE MUTUAL FUND

Religare Tax Plan - Performance Update

Performance

Period	Religare Tax Plan – Growth#	BSE 100
6 Months	61.89%	70.69%
1 Year	21.97%	9.19%
Since Inception	9.53%	6.28%

#Past performance may or may not be sustained in future. Returns are absolute for period less than 1 year and compounded annualised (CAGR) for greater than or equal to one year.

Inception Date - 29/12/2006

Risk Ratios[1]

Performance Attributes	Since inception
Standard Deviation	11% (p.m)
Sharpe Ratio	0.07 (monthly)
Beta	0.84 *
R-Squared	0.93 *

*Figure based on 2 years, monthly data history. Risk-free rate of returns is assumed to be 3.22%(based on the prevailing yield of 91 day Treasury Bill). **Past performance may or may not be sustained in future.**

Dividend History

Record Date	Dividend	(Rs/Unit) *	Cum-Dividend NAV (Rs)
28-Jan-08	15%	1.5	14.74

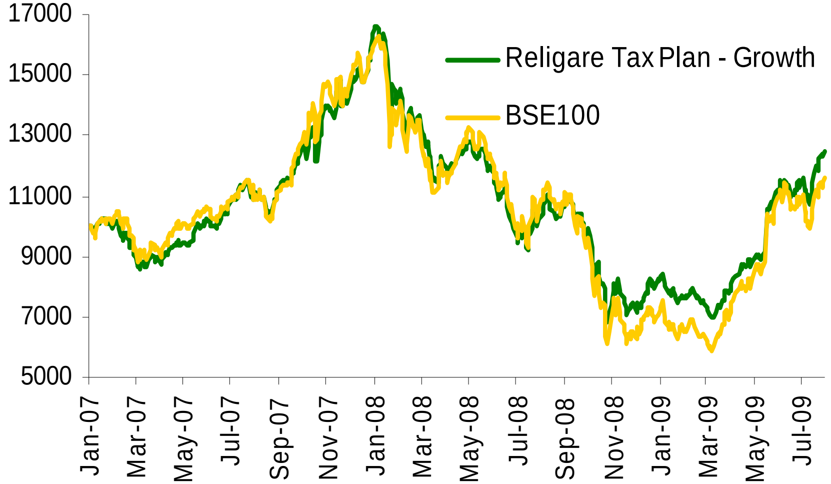
Past performance may or may not be sustained in future. Dividend is on Face Value of Rs 10/-. After the payment of dividend, the per unit NAV will fall to the extent of the dividend payout and statutory levy, if any.

Source: [1]Internal. Data as on 31st Jul 09

RELIGARE MUTUAL FUND

Religare Tax Plan - Performance Update

Rs 10,000/- invested since inception



Past performance may or may not be sustained in future

SIP Analysis

SIP Investments	Last 12 months	Since inception
Total amount invested (Rs.)	12000	31000
Market value as on Jul 31, 2009	16999	37943
Religare Tax Plan	85.70%	15.89%
BSE 100	86.90%	12.07%

Past performance may or may not be sustained in future

Source: RMF; Returns less than 1 year are absolute and compounded annualised for greater than 1 year. Inception Date (29/12/2006) is deemed to be the date of allotment for the fund. Load is not taken into consideration and the Returns are of Growth Option. Investors are advised to refer to the Relative Performance table in this booklet for non-SIP returns. Past performance may or may not be sustained in the future. **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 guaranteed protection against a loss in a declining market. Please refer SIP Enrolment Form or contact nearest ISC for Load Structure.

RELIGARE MUTUAL FUND

Key Facts

Type	An open-ended equity linked savings scheme (ELSS) with a lock-in period of 3 years
Investment Objective	To generate long term capital growth from a diversified portfolio of predominantly equity and equity-related securities.
Asset Allocation	see table below; Index Futures, Stock Futures & Options - Not exceeding 50% of the net assets subject to the limits as specified by SEBI, from time to time.
Minimum Application Amount	Rs 500/- and in multiples of Rs 500/- thereafter.
Additional Purchase	Rs. 500/- and in multiples of Rs.500/- thereafter
Plans / Options	Growth Option & Dividend Option Dividend Option offers Dividend Payout & Reinvestment Facilities
Loads (For Lumpsum / SIP purchase)	Entry : Nil ; Exit : Nil
Fund Manager	Vetri Subramaniam
Benchmark	BSE 100

Asset Allocation

Type of Instruments	Normal Asset Allocation (% of Net Assets)	Risk Profile
Equity & Equity Related Instruments	80-100%	High
Money Market Instruments	0-20%	Low to medium

Index Futures, Stock Futures & Options - Not exceeding 50% of the net assets subject to the limits as specified by SEBI, from time to time.

RELIGARE MUTUAL FUND

Equity –
Investment Philosophy & Process

Equity – Investment Philosophy

Active Fund Management

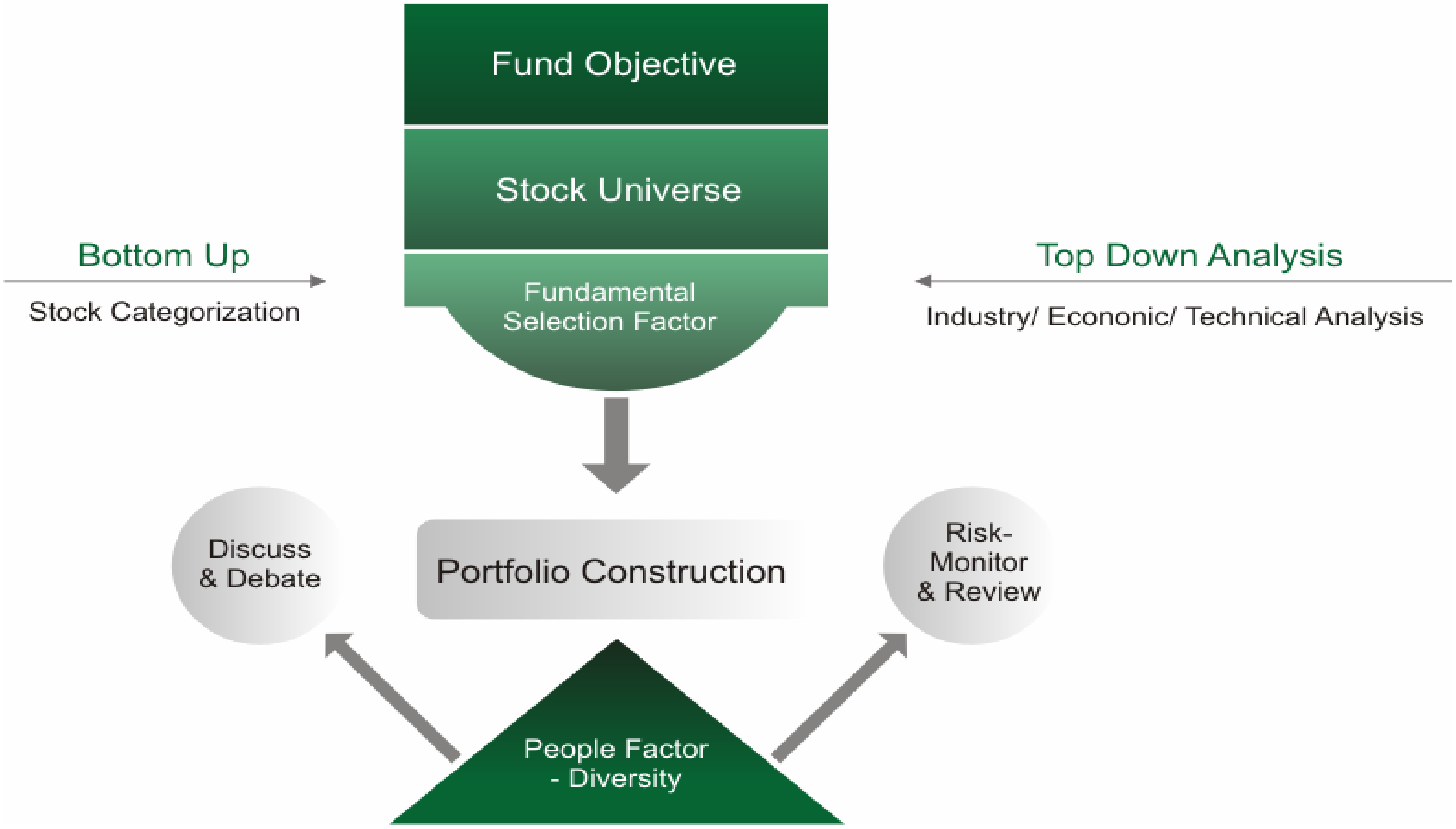
- Our core investment premise is that the equity markets are not completely efficient
- A well-organized and thorough research effort combined with a disciplined portfolio management approach will enable outperformance of the market index over time

Being True to Mandate

- The fund's investment objective is paramount
- Stock selection, industry and asset allocation flow from the fund objectives
- No style bias; use stock appropriate measures

RELIGARE MUTUAL FUND

Equity – Investment Process



Equity – Stock Categorization Framework

Stock Category	Descriptions (e.g.)	Growth Prospects (e.g.)	Company Attribute (e.g.)	Financial Parameter (e.g.)
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

RELIGARE MUTUAL FUND

Biographies – Equity Team

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

  Vetri has over 14 years' experience in the Indian equity markets and is responsible for the AMCs 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

- **Pradeep Kumar, Fund Manager**

  Pradeep has over 8 years' experience in fund management and equity analysis. Prior to joining Religare Asset Management, Pradeep was a Fund Manager in ABN Amro Mutual Fund where he was actively managing three equity funds. Prior to ABN Amro Asset Management he was working with DBS Cholamandalam AMC, initially as an equity analyst and then as a Fund Manager. Prior to joining the investment field, Pradeep worked as a Mechanical Engineer for 2 years. Pradeep holds a Mechanical Engineering degree and is an MBA from Mumbai University.

- **Vinay Paharia – Associate Fund Manager**

  Vinay has over 6 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 KRC and First Global, a domestic broking house. Vinay holds a Commerce degree and holds an MMS degree from Welingkar Institute, Mumbai University

- **Shashank Shekhar Panda – Analyst**

  Shashank has over 5 years of experience including equity research and equity fund management. He joins Religare Asset Management from Capgemini Consulting where he was heading the Investment Research SBU as a Manager. Prior to this, he was working with Dawnay Day AV Financial Services as Manager, Equity PMS, where he was a part of the equity fund management team. Shashank has also worked with Kotak Mahindra Asset Management Company, Infosys and ICRA Online. Shashank holds a Commerce degree from BHU, Varanasi and is an MBF (Management in Business Finance) from the Indian Institute of Finance, New Delhi.

RELIGARE MUTUAL FUND

Biographies – Equity Team

- **Amit Ganatra – Analyst**

  Amit has over 5 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 Charted Accountant. He is also a Certified Financial Analyst from AIMR.

- **Pranav Gokhale – Analyst**

  Pranav has over 4 years of experience in equity research. 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.

- **Rajeev Bhardwaj – Dealer**

  Rajeev has over 3 years of 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, monitoring investment policies and trends in different financial markets 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.

- **Abbas Ratnani – Dealer**

  Abbas has over 2 years' experience in the financial services sector. Prior to joining Religare Asset Management, he was working with ICICI Bank Limited as a Research Analyst in their Global Research Group. Abbas holds a Commerce degree and is a Chartered Accountant.

RELIGARE MUTUAL FUND

Disclaimer

Disclaimer: All opinion, figures, charts/graphs, estimates and data included in this presentation are as of current date and are subject to change without notice. The data used in this material is obtained by Religare AMC from the sources which it considers reliable. While utmost care has been exercised while preparing this document, Religare AMC does not warrant the completeness or accuracy of the information and disclaims all liabilities, losses and damages arising out of the use of this information. The recipient of this material should rely on their investigations and take their own professional advice. **Risk Factors:** All mutual funds and securities investments are subject to market risks and there can be no assurance that the objective of Scheme will be achieved. Investment in Mutual Fund units involve investment risks such as trading volumes, settlement risk, liquidity risks, default risk including the possible loss of capital. As with any investment in securities, the NAV of the units issued under Scheme may go up or down depending upon the factors and forces affecting the securities markets. Past performance of the Sponsor and its affiliates / AMC / Mutual Fund and its Scheme(s) do not indicate the future performance of the Scheme of the Mutual Fund. Investors in the Scheme are not being offered any guaranteed / assured returns. Investors should be aware that the fiscal rules/ tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of individual nature of tax consequences, each investor is advised to consult his/ her own professional tax advisor. Religare Tax Plan (an open ended equity linked savings scheme with a lock period of three years, investment objective of the Scheme is to generate long term capital growth from a diversified portfolio of predominantly equity and equity-related securities) is only the name of the Scheme and does not in any manner indicate either the quality of the Scheme, its future prospects and returns. **Please read the Offer Document before investing. Asset Allocation Pattern:** Equity & equity related instruments: 80% - 100%. Money Market Instruments: 0% - 20%. Index Futures, Stock Futures & Options: Not exceeding 50% of the Net assets subject to the limits as specified by SEBI, from time to time. **Terms of Issue:** The units will be available for subscription and redemption (after a lock in period of three years from the date of allotment of units) on all Business days at applicable NAV, subject to applicable load. **Load Structure: Entry Load:** Application not routed through agent/distributor/broker: Nil. Application routed through agent/distributor/broker: For each purchase (irrespective of amount of purchase): 2.25%. Through SIP (for each SIP installment): 2.25%. Exit Load: Nil **Statutory Details:** Religare Mutual Fund has been constituted as a trust under the Indian Trust Act, 1882 (liability restricted to Rs.1,50,000) by Religare Securities Limited. **Trustee:** Religare Trustee Company Private Limited. **Investment Manager:** Religare Asset Management Company Private Limited

MKTG / RTP/ 0809/C0008