

# Switch to top gear.

## Invest in Religare Equity Fund

**R**eligare Equity Fund is a focused fund which invests in select attractive sectors. The focused approach allows the fund manager to deploy more of the fund in the sectors that he finds most attractive. The high conviction approach of this fund seeks to deliver above average returns when compared to a plain vanilla diversified fund; albeit at a slightly higher risk<sup>1</sup>. The fund does not invest in more than 10 sectors at Industry level as per AMFI classification (compared to 40 sectors<sup>2</sup> as per AMFI classification) at any point of time and its investments are typically focused in 8-10 sectors. As a safeguard to ensure reasonable level of diversification, a minimum of 5 sectors are represented in the portfolio. The portfolio consists of companies across different market capitalization ranges.

### Religare's Approach to Managing Religare Equity Fund

The fund takes conscious asset allocation calls either by raising cash or by hedging depending upon the market conditions. The range of investments in equities would vary between 70 - 100%. This ability to take cash calls and / or hedge further; enhances the risk reward profile of this fund. The fund takes active calls on managing its sector / industry allocation. The fund manager has complete flexibility in sector allocation and deviation from the industry allocations in Benchmark Index. The fund can also invest across all categories of stocks.

Market capitalization bias for the fund will be actively managed. Exposure to midcap stocks\* will be managed in the range of 15-35%. The limit is ascertained quarterly and the fund is rebalanced if required.

\*Companies which have market capitalization of less than the market capitalization of the last stock of S&P CNX Nifty.

The focused approach allows the fund manager to deploy more of the fund in the sectors that he finds most attractive.

### The Fund has the following self imposed guidelines:

- Not less than 15 stocks and not more than 30 stocks in the portfolio.
- Not less than 5 sectors in the portfolio and not more than 10 sectors.
- Not less than 2% exposure to a single stock (excluding IPO investments).

### Who Should Invest?

- Investors with a slightly higher risk appetite, looking for above average returns.
- Investors who have already built a core portfolio and looking to complement their portfolio with an aggressive offering.

### Fund Performance (as on 30th June, 2011)

Scheme Performance	Religare Equity Fund - Growth#	BSE 100 ^
6 Months\$	-6.59%	-8.16%
1 Year\$\$	4.04%	3.83%
3 Years\$\$	17.47%	11.73%
Since Inception \$\$@	6.39%	1.58%

#Past performance may or may not be sustained in future. ^ Benchmark  
\$ Absolute returns \$\$ Compounded Annualised. @Inception Date: 4th Oct, 2007

### SIP Performance (as on 30th June, 2011)

SIP : ₹ 1,000 invested on 1st business day of every month

SIP Investments	1 Year	2 Years	3 Years	Since Inception
Amount Invested in Scheme (₹)	12,000	24,000	36,000	45,000
Value of Investment (₹)*	11,859	25,892	46,861	57,266
Returns on Investment (XIRR)*	-2.18%	7.51%	17.95%	12.94%
BSE 100^ (XIRR)	-3.75%	5.15%	16.38%	10.88%

\* Past performance may or may not be sustained in future. Returns are of Growth Option. ^ Benchmark. Load is not taken into consideration. Please refer relative performance table for non SIP returns. Inception Date: October 4, 2007. The above calculation is based on the 1st declared NAV date i.e 05/10/07. **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.

### Quarterly Performance ^

	Qtr 1*		Qtr 2*		Qtr 3*		Qtr 4*		Year**	
	Sch-eme (%)	Bench-mark# (%)	Sch-eme (%)	Bench-mark# (%)	Sch-eme (%)	Bench-mark# (%)	Sch-eme (%)	Bench-mark# (%)	Sch-eme (%)	Bench-mark# (%)
11	-5.93	-5.43	-0.71	-2.89	n.a	n.a	n.a	n.a	n.a	n.a
10	3.22	0.76	2.28	1.53	11.55	12.55	-0.15	0.45	17.6	15.66
09	-2.22	-0.91	33.43	53.19	21.77	17.95	6.89	3.35	69.82	85.04
08	-27.58	-26.19	-19.04	-14.61	1.67	-4.81	-14.54	-25.46	-49.06	-55.28

^ Past performance may or may not be sustained in future. # BSE 100. Please refer relative performance table. Based on calendar quarter. \* Absolute Returns \*\* Compounded Annualised Returns

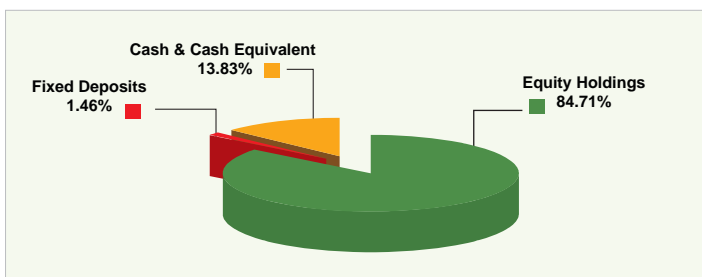
Performance Attributes	Scheme	Benchmark
Average rolling returns	1.59%	1.22%
Standard Deviation (monthly)	4%	5%
Sharpe ratio	0.21	0.10
Beta	0.76	1.00
R-Squared	0.91	1.00

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 8.15% (based on the prevailing yield of 91 day Treasury Bill). Data as on June 30, 2011. Returns are of the Growth option. Source: RMF

(<sup>1</sup>Investment objective may or may not be achieved, <sup>2</sup>As at 30th June, 2011. Source: AMFI)



## Asset Allocation (as on 30th June, 2011)



## Portfolio Holdings (% of net assets)

Top 10 Holdings	% Allocation in Previous Months					
	Jun-11	May-11	Apr-11	Mar-11	Feb-11	Jan-11
ITC Ltd.	10.68	10.14	9.97	9.23	9.02	8.50
HDFC Bank Ltd.	8.76	8.32	7.87	7.87	7.25	7.08
Reliance Industries Ltd.	8.45	8.92	9.11	9.50	8.20	7.66
ICICI Bank Ltd.	7.12	7.04	7.14	7.00	5.47	4.62
Bharti Airtel Ltd.	6.11	5.77	5.79	5.33	5.20	4.91
Infosys Ltd.	5.04	4.8	4.95	5.4	7.51	7.66
Sterlite Industries Ltd.	4.81	4.88	5.11	4.78	5.54	5.42
Birla Corporation Ltd.	4.39	4.99	4.65	4.35	4.19	4.26
HCL Technologies Ltd.	4.36	4.53	--	--	--	--
Bank Of Baroda	4.03	3.97	4.14	6.25	5.94	5.81

## Portfolio Shifts (% of net assets)

New Entry	June-11	Complete Exit	%Allocation In Previous Month
Hindustan Petroleum Corp. Ltd.	2.84	Spicejet Ltd.	2.72

## Top Sector/Respective Stock<sup>^</sup>

<b>Banks</b>	22.94%	<b>HDFC Bank Ltd.</b>	8.76%
<b>Consumer Non Durables</b>	14.66%	<b>ITC Ltd.</b>	10.68%
<b>Software</b>	12.08%	<b>Infosys Ltd.</b>	5.04%
<b>Petroleum Products</b>	11.29%	<b>Reliance Industries Ltd.</b>	8.45%
<b>Pharmaceuticals</b>	8.43%	<b>Dr. Reddy's Laboratories Ltd.</b>	3.74%

<sup>^</sup>(% of Net Assets) as on 30th June, 2011.

## Key Facts

Investment Objective	To generate long-term capital growth from a focused portfolio of predominantly equity and equity-related securities	Load Structure												
Options	<ul style="list-style-type: none"> <li>Growth Option</li> <li>Dividend Payout</li> <li>Dividend Reinvestment</li> </ul>	<b>Entry Load</b> Lumpsum Purchase / SIP / STP : Nil  The upfront commission, if any, on investment made by the investor shall be paid by the investor directly to the Distributor, based on his assessment of various factors including the service rendered by the Distributor.												
Minimum Investment Amount	Lumpsum : Rs.5,000/- per application and in multiples of Re.1/- thereafter	<b>Exit Load</b> Lumpsum Purchase / SIP / STP : <b>1%</b> (if redeemed / switched out on or before 1 year from the date of allotment); <b>Nil</b> (if redeemed / switched out after 1 year from the date of allotment)												
	Systematic Investment Plan (SIP): <table border="1"> <thead> <tr> <th>Options</th> <th>Minimum Amount</th> <th>Minimum Installments</th> </tr> </thead> <tbody> <tr> <td>Monthly</td> <td>Between ₹500/- per month and ₹1,000/- per month and in multiples of ₹1/- thereafter</td> <td>12</td> </tr> <tr> <td></td> <td>₹1,000/- or more per month and in multiples of ₹1/- thereafter</td> <td>6</td> </tr> <tr> <td>Quarterly</td> <td>₹1,500/- per quarter and in multiples of ₹1/- thereafter</td> <td>4</td> </tr> </tbody> </table>	Options	Minimum Amount	Minimum Installments	Monthly	Between ₹500/- per month and ₹1,000/- per month and in multiples of ₹1/- thereafter	12		₹1,000/- or more per month and in multiples of ₹1/- thereafter	6	Quarterly	₹1,500/- per quarter and in multiples of ₹1/- thereafter	4	<b>Fund Manager</b> Vetri Subramaniam  <b>Benchmark Index</b> BSE 100
Options	Minimum Amount	Minimum Installments												
Monthly	Between ₹500/- per month and ₹1,000/- per month and in multiples of ₹1/- thereafter	12												
	₹1,000/- or more per month and in multiples of ₹1/- thereafter	6												
Quarterly	₹1,500/- per quarter and in multiples of ₹1/- thereafter	4												

Distributed by

Get In Touch: call > 1800-209-0007 > sms 'Invest' to 56677 > Invest Online www.religaremf.com



**Risk Factors: All mutual funds and securities investments are subject to market risks and there can be no assurance that the objective of the Scheme will be achieved.** Investment in Mutual Fund units involve investment risks such as trading volumes, settlement risk, liquidity risk, 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. **Religare Equity Fund, an open ended equity scheme, 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. Asset Allocation Pattern:** Equity and Equity related Instruments: 70 - 100%. Debt & Money Market Instruments: 0 - 30%. Debt Instruments may include securitised debt upto 30% of the net assets. Maximum exposure to the derivatives shall not exceed 50% of the Net Assets of the Scheme, subject to the limits as specified by SEBI, from time to time. **Terms of Issue:** The units will be available for subscription and redemption on all Business days at applicable NAV, subject to applicable load. **Please read the Scheme Information Document and Statement of Additional Information carefully before investing. Statutory Details:** Religare Mutual Fund has been set up as a trust sponsored by Religare Securities Ltd. (liability restricted to ₹1,50,000) with Religare Trustee Company Ltd. as the Trustee (Trustee under the Indian Trusts Act, 1882) and with Religare Asset Management Company Ltd. as the Investment Manager.