

Do you have a **Religare** in your portfolio?

Equity Schemes

Religare Tax Plan
Religare PSU Equity Fund
Religare Contra Fund
Religare Mid Cap Fund
Religare Arbitrage Fund
Religare Growth Fund
Religare Equity Fund
Religare Banking Fund
Religare Business Leaders Fund

Hybrid Schemes

Religare Monthly Income Plan - Plus
Religare Monthly Income Plan

Debt Schemes

Religare Liquid Fund
Religare Ultra Short Term Fund
Religare Short Term Plan
Religare Credit Opportunities Fund
Religare Active Income Fund
Religare Gilt Fund
Religare Overnight Fund

Average Assets Under Management for September 2010 : ₹ 10,779.85 Crores

www.wealthforumezine.net : September 03, 2010

You need to distinguish between GDP growth and corporate earnings growth

Vetri Subramaniam, Head of Equity, Reliagre AMC



We have, for quite some time, been used to the argument that corporate top line growth will match GDP growth in the economy and that bottom line growth should be at a faster clip than nominal GDP growth in the economy. Vetri Subramaniam says this is not entirely true in India any longer - and warns that corporate profits can swing disproportionately despite a secular domestic GDP growth.

WF: Most of your equity funds seem to be top quartile performers and you've also picked up a couple of 5 star ratings from Value Research for your equity funds. What's driving this consistent outperformance across your equity bouquet?

Vetri: It is a combination of two things. Our adherence to procedure and process is in place. But more important than that, is the stock picking. We believe that the medium term story is about domestic consumption, and there we have been holding to stocks for over a year now, even in some sectors that are going through near term pressure. At the end of the day, it is a combination of adherence to process and timely stock selection that gives us edge over the benchmark.

WF: Are there any sectors or themes which have helped you deliver alpha across your funds?

Vetri: Basically GDP growth is about income growth and the spend and save ratios. Coming back to the domestic consumption story, we believe in remaining invested in those areas over a 3-5 years horizon. In the consumption story you have both staples and discretionary spending.

Within discretionary spending, there are many emerging stories, be it in travel and tourism, health care, media, entertainment or education. Here we have been a little ahead of the curve, by identifying companies likely to do well, based on their business models. A significant portion of rising income is directed at these emerging areas. Similarly we are also focused on the banking and financial sectors.

WF: So far, we have heard that the India story is robust at least for the next 3-5 years and the only concerns are the global outlook. But recently, some analysts have warned of internal worries too, mainly referring to current account deficits. With growing local demand and softening exports, the deficit is only headed higher. How do you read this picture for currency markets and equity markets?

Vetri: We are a robustly growing economy and trade deficits are expected. Around 2003, when growth had slowed down, we actually showed a surplus. Rather than the trade deficit amount, it is the quantum relative to GDP numbers that causes worries. We have come down from 10% levels in 2008 to 8.5% now. However the impact of this on current account deficit is there and anything over 3% will have currency and other implications. Structurally, deficits are fine and will be funded by capital inflows chasing growth, but the quantum is a cause of concern. The lights are blinking amber in this area and one must keep a close watch. In case of any capital flow reversals due to global reasons, we will be affected and you can already see that discounted in our currency performance, which is one of the weakest in Asia and that can further impact equities.

WF: Another amber signal flashing is the recent June quarter result in the large caps. Although a 16% earnings growth was achieved, it was because of isolated stories and the general growth was in single digits. Are you concerned that going ahead to next year, the 20% odd growth is feasible?

Vetri: There could have been a marginal correction of 1-2% in growth

rates in FY11 and street estimates are forecasting a bounce back to 25-27% next year. I would be more conservative and look at 20-22% levels. The basic growth this year is coming from the commodity space - be it oil and gas or the general metals basket. I would not be concerned about FY 11 numbers, but in such a scenario globally, I would be wary about FY12 numbers. Even domestic consumption growth figures are trending closer 16-17% rather than the 25-27% forecast.

There is also a generic distinction to be made between GDP growth of India and corporate earnings growth. Today almost 40% of Sensex companies' profitability is linked globally, be it software exports, oil and gas, auto and ancillaries. Also most corporate acquisitions by Indian industrialists have been more foreign than domestic in the last few years. A large chunk of earnings is related to the global scenario and the swings in corporate earnings will be far more dramatic than GDP numbers which have come back to 8-8.5% levels from the 6% levels at the worst of times.

WF: Besides the domestic consumption story, the market seems to like the infrastructure space on large revenue expectations. Considering the size of projects, the number of regulatory hurdles to be crossed, delay in execution and decreasing return on capital employed in many of these project, would you say that the sector discounts these concerns or is there some froth?

Vetri: While I wouldn't call it froth, the infrastructure sector has been more down rated than the general market on the concerns you speak of. Having said that, I still think we would not consider an entry at these levels. The profitability of these companies is going down rapidly and with project delays etc, you need to bottom pick rather than take a top down approach.

WF: If you saw some incremental inflows into your multi cap funds, would you head towards mid and small caps or prefer the safety of large caps?

Vetri: There is not a substantial valuation gap to take a strong call either way. We don't see a need to change our mix of mid and large caps right now. Looking back at our fund stable over the last 12 months, the best performers are mid and small cap funds, followed by diversified funds which have more mid cap and finally the diversified funds which have larger cap. The valuations have already run up and the growth stories in the mid cap are actually trading at premiums to the large caps. There is no significant opportunity to play catch up in the mid/small cap space.

WF: Do you see the market remaining range bound or can we expect sharp movements, either ways?

Vetri: A big move upside looks unlikely unless earnings go up dramatically. The market had discounted FY11 earnings at 18 times PE, last October itself and India is quoting at a PE premium compared to emerging and developed markets. Instead of expanded earnings, we are seeing a 1-2% reduction and in that situation, sharp movements on the upside are unlikely. At the same time, as long as earnings growth comes in and we begin looking at a market that is 14 x FY12 earnings, there isn't too much of a case for a sharp de-rating as well.

Market round - up

Equity



Vetri Subramaniam
Head of Equity Funds

Indian markets had their best monthly performance in a long time with a gain of over 11.7% for the benchmark Sensex Index. This performance was achieved in the backdrop of strong equity markets worldwide with the MSCI World Index up over 9.1% and the MSCI Emerging Markets Index gaining nearly 11%. Commodities also did well with the CRB Reuters Jeffries index gaining over 6.5%. Crude oil rallied 10% and Gold moved higher by 5% recording an all time high above US \$1300. Industrial metals also climbed sharply with copper recording its highest price in more than 2 years. The asset class that went in the opposite direction this month was the US Dollar with the DXY Index dropping nearly 5.5% this month, in effect re-establishing the correlation between the US Dollar and other asset classes. The Indian currency also gained against the Dollar by 4.5%.

Recent data points in the US economy have shown some improvement staving off worries about a double dip recession. But all the same, the anemic recovery has led to cuts in growth forecasts for the US economy. Over the course of the month US GDP growth forecasts for the 3rd quarter of 2010 were cut to 1.9% down from a forecast of 2.5% at the start of September. Growth forecasts for the US in 2011 have been cut to below 2% by some forecasters and even global growth has been cut to 4%. In sync with this deterioration in outlook the US Federal Reserve has suggested that it is open to further monetary easing through Quantitative easing (QE 2, as it has been popularly labeled). This has been the primary driver of the US Dollar weakness in recent weeks. Comments from the Federal Reserve also point to their focus on raising inflation rate per se, which has caused the commodity prices to rise sharply. In the short term, the push to another round of quantitative easing appears to have triggered a rise in all asset classes at the cost of the Dollar.

However, this highlights the acute difference between the policy actions that will need to be taken in the developed economies and emerging economies due to differing policy objectives. Unlike the US Federal Reserve which appears to be targeting a rise in inflation, in India the RBI's primary concern as recently espoused, is countering inflationary expectations. In this, the concerns of the RBI match that of other emerging economies. Currency appreciation can alleviate some of the imported inflation pressures but this will run into resistance from exporters. The good news is that because India's economy is not an export driven model it is less sensitive to exchange rate appreciation than say emerging economies with an export driven growth model. In recent weeks developed economies such as Japan as well as emerging economies such as Brazil have undertaken policy action and market intervention to halt their currencies from appreciating against the Dollar.

India's domestic driven consumption model; its susceptibility to imported inflation and lesser reliance on exports for growth allow India to tolerate currency appreciation more than several other emerging economies. Perversely, our large trade and current account deficit requires large capital inflows and hence absorption of the inflows is not as large an issue as it may be in other economies with trade and current account

surpluses. This is not to suggest that the high level of current account deficit, which is forecasted at over 3.5% this year is not a risk but with capital inflows surging, we are in a sweet spot as of now. Inflation may, however, continue to be a threat; food prices are yet to correct significantly and the data for the next few months will be watched closely. Globally; wheat, sugar and corn prices have risen sharply in recent months and now oil and metals have surged higher as well. This will increase inflationary pressures locally; though some of this will be offset by currency appreciation. Further policy makers need to act even more swiftly now to increase absorption capability in the economy with a focus on infrastructure sector to ensure that foreign inflows flow into productive uses that can also alleviate our supply side bottlenecks.

Indian markets that have been range bound for nearly a year appear to have finally broken out of the range this month. With earnings forecast to rise nearly 28% for the Sensex in FY 2011, the good news is that the returns of the Sensex over the past 12-months can be explained largely by earnings growth. There has not been any multiple expansion since the last quarter of CY 2009. However, with the market once again trading at over 17.5x the next 12 months earnings valuations do not leave much room for further expansion, unless we see further earnings upgrades. The results season is now just around the corner and will be keenly watched for upgrades. The profits for the Sensex (excluding energy and metals) are expected to grow over 21% in the quarter ended September and this is the number to focus on. The metals sector and auto sector followed by energy are the biggest contributors to profit growth this quarter, reflecting a very weak base quarter. Further, in metals and auto nearly 50% of the profit growth is attributable to the global operations (Corus, Novellis, Jaguar Land Rover, etc.) of Indian companies. In that context, the 21% earnings forecast (ex-energy and metals) is a fairer representation of the underlying growth trajectory for earnings. As we have highlighted in the past the 28% earnings growth for this year is significantly driven by global cyclicals (metals and energy) and also global operations of Indian companies.

The Reserve Bank of India (RBI) in its mid-quarter review of monetary policy hiked the repo rate by 25 bps to 6% and the reverse repo rate by 50 bps to 5% vs. consensus expectations of a 25 bps hike in both these rates. The RBI stance is that the 'normalization' part of rate hikes is now nearly complete and that its future actions will be determined more by 'Current and expected macroeconomic conditions' and inflation remains the dominant macro economic concern. We expect further rate hikes of 50ps over the course of this financial year.

For the last 12 months portfolio management has been more about company specific factors than macro trends though global correlations have remained high. Given the recent trends it is likely that macro trends may increase in their influence in the months ahead. We remain watchful of the same. The earnings season will also provide direction in terms of earnings growth trajectory which has implications for valuations in India.

Fixed Income



Sujoy Das
Head of Fixed Income

The domestic fixed income market witnessed several events over September, 2010. RBI's mid quarter rate review being the most important one; wherein RBI hiked the repo and the reverse-repo rates by 25bp and 50bp respectively.

India's GDP growth of 8.8% in the Q1 of FY 2010-11 seems to be supporting a stable 8.5% growth expectation by GOI for FY'11. These figures are steadily ensuring India's position as the second fastest growing major economy globally. However, the general level of WPI inflation continued to rule at a high level. A closer base year of 2004-05 brought the inflation down to 8.51%. The August, 2010 data registered a further drop from the July, 2010 data of 9.78% after coming lower from a high of 11% in April 2010. The food articles inflation moved higher over the month, and registered another straight 3 weeks of elevated food inflation, after coming lower in the previous two months.

The current account deficit of \$13.7 billion in the Q1 FY11 (vs deficit of \$ 4.45 Q1 last year) was marginally higher than \$13 billion of the previous quarter. The drop in exports and sustained imports given stable domestic recovery has pushed the current account deficit to the present levels. India's IIP data for July 2010 moved to 13.8% YoY and posted a strong recovery after dropping to 5.8% in June '10.

Amongst the central bankers across the globe, Bank of Australia and Korea maintained the base rates while Central Bank of Canada hiked the base rate by 25bp over the previous month. Global economies continued to post slower recovery.

Over the month of Sept., 2010 the INR appreciated against the USD. The INR appreciated from 47.075 to 44.945. The prices of commodities in the international market were largely mixed. The prices of petroleum moved higher over the month to \$81.40 (\$75.52 previous month)

Fixed Income Market

Over the month the liquidity situation largely drove the sentiment and the short term rates in the market. The liquidity situation opened the month on the positive side. However, the banking system quickly turned deficit and the deficit peaked out at Rs. 89,925 crore towards the end. The advance tax payments by corporate also withdrew some liquidity from the system. The daily negative balance over the month of September, 2010 was Rs 25,078 crore (Rs 25,550 crore previous month)

The fixed income market went through a big movement in yields and short term yields moved higher with liquidity turning deficit and the yield curve flattened out further. The second half borrowing programme of the government announced a Rs 10,000 crore lower amount compared with the budgeted estimates. This positive news coupled with a hike in the FII limits by \$5 billion for both government securities and corporate debt (issued by infrastructure companies) separately of more than 5 years maturity helped improve the sentiment in the longer segment of the yield curve. The yield of 10 year benchmark paper moved 10bp lower over the month from a level of 7.94% to 7.84%.

The credit spreads of 5 year AAA manufacturing papers continued to be around 80bp spread. However, the spreads have started exhibiting initial signs of widening.

Outlook

The yields of short term papers are expected to reflect the general level of liquidity scenario in the market. Its expected that the liquidity situation might improve quickly with the start of government expenditure in the new quarter. However, we expect the liquidity to be largely balanced to deficit for the larger part of the new quarter. The money in circulation is expected to build up as we get into the busy season. India's M3 growth at 15.20% for September '10 falls lower than the yearly average of 16.18%. However, we are seeing it recover from the lows seen in May 2010 of 14.50%

The yields of government securities will be reflection of the weekly auction schedule. The auction calendar continues to be loaded in the initial months of the second half. However, small steps in fiscal consolidation and conforming within the budgeted estimates are expected to improve the positive sentiment towards sovereign assets.

The credit spreads will be function of general level of liquidity & primary issuances in the market. Its largely expected that the non-banking credit growth within the system is going to surpass the banking credit growth. Hence, we do not expect the credit spreads of papers in the medium segment to contract from the current levels. The spreads are expected to be within the current band with a widening bias.

Religare Tax Plan (NSE Symbol-RELIGARETP)

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

Value Research Rating



In ELSS Category (28 Schemes) for 3 year periods ending September 30, 2010. Past performance is no guarantee of future results. Please refer Back Cover for details on Rating Methodology.



As on 30th September, 2010

Key Facts

Type of Fund	An Open-Ended Equity Linked Savings Scheme with a lock-in period of 3 years	
Investment Objective	To generate long term capital growth from a diversified portfolio of predominantly equity and equity related securities.	
Load Structure	Entry Load*	Nil
	Exit Load	Nil
Minimum Investment	₹ 500/- & in multiples of ₹ 500/- thereafter	
Additional Purchase	₹ 500/- & in multiples of ₹ 500/- thereafter.	
Inception Date	29th December 2006	
NAV p.u. (in ₹) as on 30th September, 2010	Growth	18.84
	Dividend	15.61
Portfolio Turnover Ratio (1 Year)	0.78	
Risk Ratios¹	Standard Deviation	9%
	Sharpe Ratio	0.30
	Beta	0.81
	¹ Based on 2 years, monthly data history (Risk-free rate of 6.19% based on 91 days T-Bill Rate)	
Benchmark Index	BSE 100	
AUM	₹ 110.03 crores	
Fund Manager & Experience	Vetri Subramaniam Total Experience: 18 Years Experience in managing this fund: Since December 16, 2008 Vinay Paharia Total Experience: 8 Years Experience in managing this fund: Since June 28, 2010	

Portfolio

Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	90.97		
Bata India Ltd.	1.32	Bata India Ltd.	1.32
Reliance Industries Ltd.	4.94	Redington Bank Ltd.	1.26
Oil & Natural Gas Corporation Ltd.	4.70	ING Vysya Bank Ltd.	1.18
HDFC Bank Ltd.	4.55	Cummins India Ltd.	1.17
Housing Development Finance Corporation Ltd.	3.75	Asian Paints Ltd.	1.14
Infosys Technologies Ltd.	3.66	HT Media Ltd.	1.12
Larsen & Toubro Ltd.	3.45	Rural Electrification Corp Ltd.	1.12
ICICI Bank Ltd.	3.30	BGR Energy Systems Ltd.	1.11
Union Bank of India	3.19	Onmobile Global Ltd.	1.01
Power Finance Corporation Ltd.	2.80	Nestle India Ltd.	1.00
Lupin Ltd.	2.58	Maruti Suzuki India Ltd.	0.99
Apollo Hospitals Enterprises Ltd.	2.40	Bajaj Corp Ltd.	0.98
Corporation Bank	2.30	Allcargo Global Logistics Ltd.	0.97
Hindustan Unilever Ltd.	2.28	FDC Ltd.	0.97
Pantaloon Retail (India) Ltd.	2.12	Tech Mahindra Ltd.	0.93
Bharat Heavy Electricals Ltd.	2.02	NTPC Ltd.	0.86
Manappuram General Fin & Leasing Ltd.	1.92	Jaiprakash Associates Ltd.	0.74
Bosch Ltd.	1.90	VA Tech Wabang	0.73
Bharti Airtel Ltd.	1.80	VST Industries Ltd.	0.70
Tata Global Beverages Ltd.	1.79	Hinduja Ventures Ltd.	0.67
Sun TV Network Ltd.	1.76	Eicher Motors Ltd.	0.61
Page Industries Ltd.	1.68	SJVN Ltd.	0.56
Grasim Industries Ltd.	1.67	Cox And Kings Ltd.	0.55
United Phosphorus Ltd.	1.63	Financial Technologies (India) Ltd.	0.46
Indian Oil Corporation Ltd.	1.57	Geometric Ltd.	0.44
Jain Irrigation Systems Ltd.	1.54	Gujarat Pipavav Port Ltd.	0.31
Britannia Industries Ltd.	1.40	Future Mall Management Ltd.	@0.00
United Spirits Ltd.	1.37	Cash & Cash Equivalent	9.03
		Total	100.00

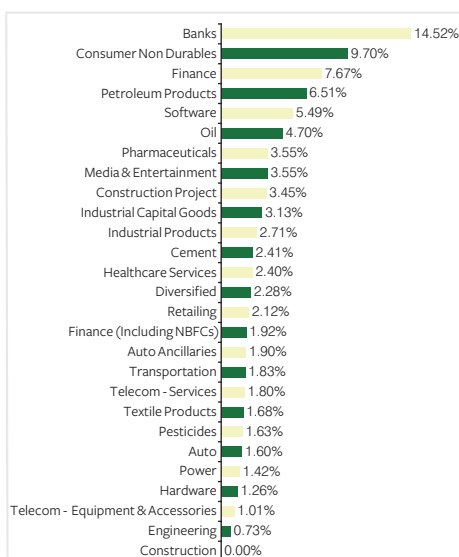
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Performance (as on 30th September, 2010)

Period	Growth Option ²	BSE 100
3 Months ³	12.88%	12.55%
6 Months ³	19.70%	14.27%
1 Year ⁴	34.09%	19.00%
3 Years ⁴	14.40%	5.81%
Since Inception ⁴	18.35%	11.82%

²Past performance may or may not be sustained in future. ³Absolute Returns ⁴Compounded Annualised Returns.

Sector Classification⁵



⁵Sector Classification as recommended by AMFI.

Dividend Distribution⁶

Record Date	Rate (₹/Unit)	Cum-Dividend NAV p.u. (₹)
Dividend Option		
25-Nov-09	1.0	13.03
28-Jan-08	1.5	14.74

⁶Past performance may or may not be sustained in future. Dividend is on face value of ₹ 10/- per unit. After the payment of dividend, the per unit NAV will fall to the extent of dividend payout and applicable statutory levy, if any.

Please refer Back Cover for * and Disclaimer

Religare PSU Equity Fund (NSE Symbol-RELIGAREPS)

(An Open-Ended Equity Scheme)



As on 30th September, 2010

Key Facts

Type of Fund	An Open - Ended Equity Scheme	
Investment Objective	To generate capital appreciation by investing in equity and equity related instruments of companies where the Central/ State Government(s) has majority shareholding or management control or powers to appoint majority of directors	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	18th November 2009	
NAV p.u. (in ₹) as on 30th September, 2010	Growth : 12.19	Dividend : 12.19
Benchmark Index	BSE PSU Index	
AUM	₹ 185.53 crores	
Fund Manager & Experience	Pradeep Kumar Total Experience: 10 Years Experience in managing this fund: Since November 18, 2009	

Portfolio

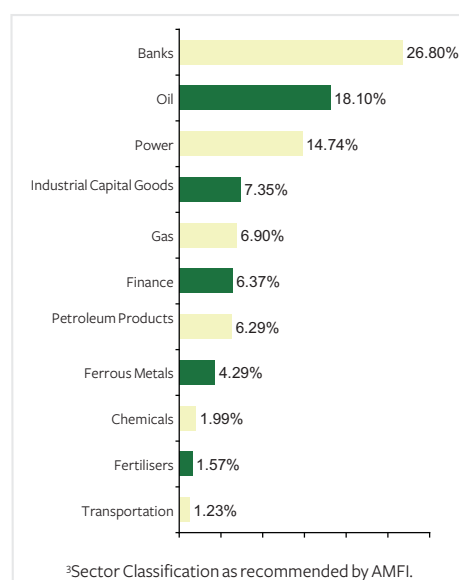
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	95.63	Rural Electrification Corp Ltd.	2.85
Oil & Natural Gas Corporation Ltd.	10.77	Canara Bank	2.73
NTPC Ltd.	9.06	Oriental Bank of Commerce	2.48
Bharat Heavy Electricals Ltd.	7.35	Jammu & Kashmir Bank Ltd.	2.47
Oil India Ltd.	7.33	Power Grid Corporation Ltd.	2.43
Indian Oil Corporation Ltd.	6.29	Gujarat Alkalies & Chemicals	1.99
GAIL (India) Ltd.	5.66	Gujarat Industries Power Co Ltd.	1.68
State Bank of India	5.41	Gujarat State Fertilizers & Chemicals Ltd.	1.57
Steel Authority of India Ltd.	4.29	SJVN Ltd.	1.57
Bank of Baroda	4.00	Indraprastha Gas Ltd.	1.24
Power Finance Corporation Ltd.	3.52	Balmer Lawrie & Company Ltd.	0.97
Punjab National Bank	3.49	Container Corporation of India Ltd.	0.26
Corporation Bank	3.29	Cash & Cash Equivalent	4.37
Union Bank of India	2.93	Total	100.00

Performance (as on 30th September, 2010)

Period	Growth Option ¹	BSE PSU Index
3 Months ²	11.53%	8.11%
6 Months ²	19.51%	13.73%
Since Inception ²	21.90%	11.62%

¹Past performance may or may not be sustained in future. ² Absolute Returns

Sector Classification³



Please refer Back Cover for * and Disclaimer

Religare Contra Fund (NSE Symbol-RELIGARECF)

(An Open-Ended Equity Scheme)



As on 30th September, 2010

Key Facts

Type of Fund	An Open Ended Equity Scheme		
Investment Objective	To generate capital appreciation through investment in equity and equity related instruments. The Scheme will seek to generate capital appreciation through means of contrarian investing.		
Load Structure			
Entry Load*	Nil		
Exit Load	If redeemed/switched-out or before 1 year from the date of allotment.	1%	
	If redeemed/switched-out after 1 year from the date of allotment.	Nil	
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.		
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.		
Inception Date	11th April 2007		
NAV p.u. (in ₹) as on 30th September, 2010	Growth :	17.22	
	Dividend :	13.32	
Portfolio Turnover Ratio(1 Year)	1.63		
Risk Ratios¹	Standard Deviation	10%	
	Sharpe Ratio	0.27	
	Beta	0.93	
	¹ Based on 2 years, monthly data history (Risk-free rate of 6.19% based on 91 days T-Bill Rate)		
Benchmark Index	BSE 500		
AUM	₹ 71.09 crores		
Fund Manager & Experience	Vetri Subramaniam Total Experience : 18 Years Experience in managing this fund : Since December 16, 2008		

Portfolio

Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	94.08	Gujarat State Fertilizers & Chemicals Ltd.	1.52
Grasim Industries Ltd.	5.88	Bata India Ltd.	1.44
Oil & Natural Gas Corporation Ltd.	5.56	Pantaloon Retail (India) Ltd.	1.40
Reliance Industries Ltd.	5.45	HT Media Ltd.	1.35
Bharti Airtel Ltd.	4.85	Television Eighteen India Ltd.	1.22
Bharat Heavy Electricals Ltd.	4.75	Bosch Ltd.	1.21
Tata Consultancy Services Ltd.	4.09	Development Credit Bank Ltd.	1.14
ITC Ltd.	4.04	Orient Paper & Industries Ltd.	1.12
Apollo Hospitals Enterprises Ltd.	3.98	Hinduja Ventures Ltd.	1.11
Tata Global Beverages Ltd.	3.20	Escorts Ltd.	1.10
Hindustan UniLever Ltd.	3.13	Sterlite Industries Ltd.	1.02
ING Vysya Bank Ltd.	3.11	Hathway Cable and Datacom Ltd.	0.99
Jammu & Kashmir Bank Ltd.	2.70	Adhunik Metaliks Ltd.	0.98
Canara Bank	2.62	Allcargo Global Logistics Ltd.	0.97
United Spirits Ltd.	2.29	Marg Ltd.	0.89
NTPC Ltd.	2.21	Reliance Infrastructure Ltd.	0.81
Unitech Ltd.	2.18	SJVN Ltd.	0.77
Usha Martin Ltd.	2.11	Max India Ltd.	0.73
India Cements Ltd.	1.95	Gujarat Pipavav Port Ltd.	0.63
Dr. Reddy's Laboratories Ltd.	1.90	Onmobile Global Ltd.	0.47
Tech Mahindra Ltd.	1.87	Geometric Ltd.	0.43
GAIL (India) Ltd.	1.68	Future Mall Management Ltd.	@0.00
Britannia Industries Ltd.	1.62	Cash & Cash Equivalent	5.92
Infosys Technologies Ltd.	1.61	Total	100.00

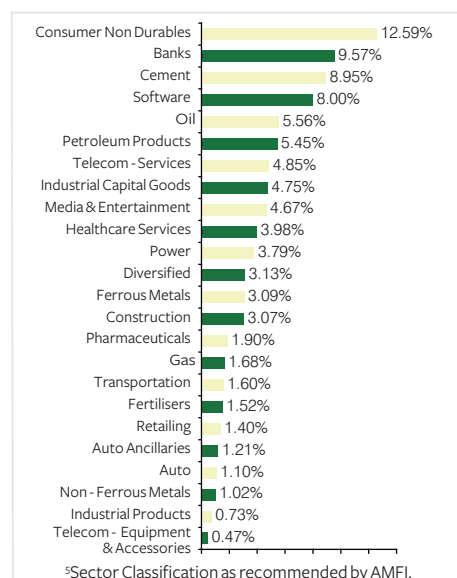
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Performance (as on 30th September, 2010)

Period	Growth Option ²	BSE 500
3 Months ³	8.44%	12.58%
6 Months ³	14.04%	15.39%
1 Year ⁴	22.56%	21.85%
3Years ⁴	11.80%	5.62%
Since Inception ⁴	16.92%	14.22%

²Past performance may or may not be sustained in future. ³Absolute Returns ⁴Compounded Annualised Returns.

Sector Classification⁵



Dividend Distribution⁶

Record Date	Rate (₹/Unit)	Cum-Dividend NAV p.u. (₹)
Dividend Option		
12-Mar-10	2.0	13.48
7-Sep-09	1.2	13.12

⁶Past performance may or may not be sustained in future. Dividend is on face value of ₹ 10/- per unit. After the payment of dividend, the per unit NAV will fall to the extent of dividend payout and applicable statutory levy, if any.

Please refer Back Cover for * and Disclaimer

Religare Midcap Fund (NSE Symbol-RELIGAREMC)

(An Open-Ended Equity Scheme)



As on 30th September, 2010

Key Facts

Type of Fund	An Open - Ended Equity Scheme	
Investment Objective	To provide long term capital appreciation by investing in a portfolio that is predominantly constituted of equity and equity related instruments of Mid Cap companies	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	19th April 2007	
NAV p.u. (in ₹) as on 30th September, 2010	Growth	: 15.69
	Dividend	: 12.99
Portfolio Turnover Ratio (1 Year)	1.22	
Risk Ratios¹	Standard Deviation	11%
	Sharpe Ratio	0.26
	Beta	0.96
	¹ Based on 2 years, monthly data history (Risk-free rate of 6.19% based on 91 days T-Bill Rate)	
Benchmark Index	CNX Mid Cap Index	
AUM	₹ 44.94 crores	
Fund Manager & Experience	Vinay Paharia Total Experience: 8 Years Experience in managing this fund: Since December 16, 2008	

Portfolio

Company	% of Net Assets	
Equity & Equity Related Instruments	90.26	
Bata India Ltd.		1.47
Apollo Hospitals Enterprises Ltd.	4.50	Birla Corporation Ltd.
Sundaram Finance Ltd.	3.37	Kaveri Seed Company Ltd.
United Phosphorus Ltd.	3.28	Max India Ltd.
Redington India Ltd.	3.08	Gujarat State Fertilizers & Chemicals Ltd.
Tata Global Beverages Ltd.	2.75	Corporation Bank
Gujarat Gas Co. Ltd.	2.55	Gujarat Industries Power Co Ltd.
Bajaj Corp Ltd.	2.44	Hinduja Ventures Ltd.
Gujarat Pipavav Port Ltd.	2.41	Solar Industries (I) Ltd.
Info Edge India Ltd.	2.38	DQ Entertainment International Ltd.
Talwalkars Better Value Fitness Ltd.	2.27	Escorts Ltd.
ING Vysya Bank Ltd.	2.20	Amara Raja Batteries Ltd.
Allcargo Global Logistics Ltd.	2.17	Agro Tech Foods Ltd.
FDC Ltd.	2.16	Oriental Hotels Ltd.
Financial Technologies (India) Ltd.	2.13	Orient Paper & Industries Ltd.
Torrent Pharmaceuticals Ltd.	2.10	Federal Bank Ltd.
Pantaloon Retail (India) Ltd.	2.06	Television Eighteen India Ltd.
Onmobile Global Ltd.	1.98	Britannia Industries Ltd.
Radico Khaitan Ltd.	1.98	Usha Martin Ltd.
Tech Mahindra Ltd.	1.71	Adhunik Metaliks Ltd.
Jammu & Kashmir Bank Ltd.	1.69	Jain Irrigation Systems Ltd.
Manappuram General Fin & Leasing Ltd.	1.69	Lakshmi Energy And Foods Ltd.
Development Credit Bank Ltd.	1.68	BGR Energy Systems Ltd.
Hathway Cable and Datacom Ltd.	1.66	VA Tech Wabang
Spicejet Ltd.	1.65	Emami Ltd.
HT Media Ltd.	1.64	Marg Ltd.
Balmer Lawrie & Company Ltd.	1.59	Future Mall Management Ltd.
Page Industries Ltd.	1.53	Cash & Cash Equivalent
Cox And Kings Ltd.	1.49	9.74
		Total
		100.00

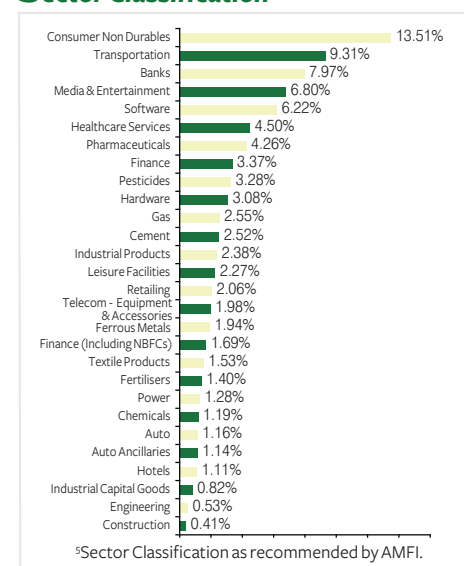
@ < 0.001%

Performance (as on 30th September, 2010)

Period	Growth Option ²	CNX Midcap Index
3 Months ³	16.57%	12.71%
6 Months ³	23.84%	18.94%
1 Year ⁴	45.41%	36.51%
3 Years ⁴	8.78%	10.07%
Since Inception ⁴	13.93%	18.40%

²Past performance may or may not be sustained in future. ³Absolute Returns ⁴Compounded Annualised Returns.

Sector Classification⁵



Dividend Distribution⁶

Record Date	Rate (₹/Unit)	Cum-Dividend NAV p.u. (₹)
Dividend Option		
24-Sep-10	2.70	15.65

⁶Past performance may or may not be sustained in future. Dividend is on face value of ₹ 10/- per unit. After the payment of dividend, the per unit NAV will fall to the extent of dividend payout and applicable statutory levy, if any.

Please refer Back Cover for * and Disclaimer

Religare Arbitrage Fund

(An Equity Oriented Interval Scheme)



As on 30th September, 2010

Key Facts

Type of Fund	An Equity Oriented Interval Scheme.	
Investment Objective	To generate income through arbitrage opportunities emerging out of mis-pricing between the cash market and the derivatives market and through deployment of surplus cash in fixed income instruments.	
Load Structure	Entry Load*	Nil
	Exit Load	If redeemed/switched-out on or before 180 days from the date of allotment. 0.75% If redeemed/switched-out after 180 days from the date of allotment. Nil Redemption/switch-out permitted during the interval period only.
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	30th April 2007	
NAV p.u. (in ₹) as on 30th September, 2010	Growth :	12.3697
	Dividend :	10.1228
Portfolio Turnover Ratio(1 Year)	31.52	
Benchmark Index	CRISIL Liquid Fund Index	
AUM	₹ 70.87 crores	
Fund Manager & Experience	Vetri Subramaniam Total Experience: 18 Years Experience in managing this fund: Since December 16, 2008	

Portfolio

Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments 64.00		Reliance Mediaworks Ltd.	1.12
Pantaloon Retail (India) Ltd.	3.31	Balrampur Chini Mills Ltd.	1.10
National Hydraulic Power Corporation	3.22	Shipping Corporation of India Ltd.	1.05
Dena Bank	3.11	Sun TV Network Ltd.	1.03
Syndicate Bank Ltd.	2.98	Housing Development & Infrastructure Ltd.	0.99
Television Eighteen India Ltd.	2.95	GMR Infrastructure Ltd.	0.99
Jindal South West Holdings Ltd.	2.63	Firstsource Solutions Ltd.	0.88
GTL Infrastructure Ltd.	2.60	Godrej Industries Ltd.	0.84
Bombay Rayon Fashions Ltd.	2.56	Oracle Financial Serv Software Ltd.	0.67
Aditya Birla Nuvo Ltd.	2.54	Bharat Forge Ltd.	0.66
Century Textiles & Industries Ltd.	2.52	Hindustan UniLever Ltd.	0.65
UCO Bank	2.49	ICSA India Ltd.	0.60
Bajaj Hindustan Ltd.	2.47	Hexaware Technologies Ltd.	0.56
Videcon Industries Ltd.	1.69	Polaris Software Lab	0.41
Colgate-Palmolive (India) Ltd.	1.66	Chambal Fertilisers & Chemicals Ltd.	0.31
Nagarjuna Fertilizers & Chemicals Ltd.	1.58	IDBI Bank Ltd.	0.22
Grasim Industries Ltd.	1.49	Jaiprakash Power Ventures Ltd.	0.14
Vijaya Bank	1.47	Fixed Deposit	14.10
Biocon Ltd.	1.42	Yes Bank Ltd.	14.10
India Cements Ltd.	1.41	Cash & Cash Equivalent	21.90
BGR Energy Systems Ltd.	1.39	Total	100.00
Hindustan Petroleum Corporation Ltd.	1.36		
Sterling Biotech Ltd.	1.30		
GTL Ltd.	1.28		
Chennai Petroleum Corporation Ltd.	1.21		
Apollo Tyres Ltd.	1.14		

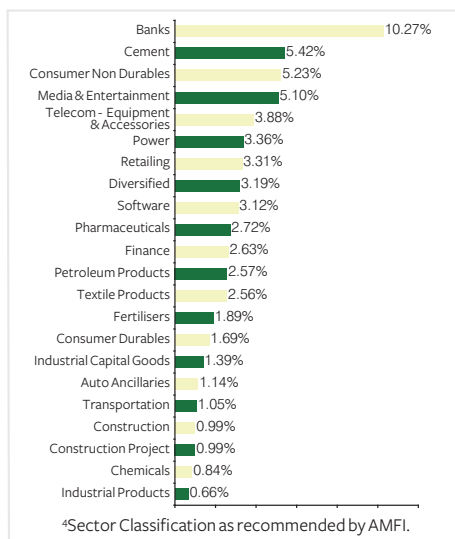
The Scheme is having exposure to Stock Futures (Short) against the above Equity Stocks and the Gross Derivatives Exposure is 64.59% of Net Assets.

Performance (as on 30th September, 2010)

Period	Growth Option ¹	Crisil Liquid Fund Index
3 Months ²	1.52%	1.41%
6 Months ²	2.51%	2.41%
1 Year ³	4.04%	4.05%
3 Years ³	6.05%	6.11%
Since Inception ³	6.41%	6.21%

¹Past performance may or may not be sustained in future. ²Absolute Returns ³Compounded Annualised Returns.

Sector Classification⁴



Dividend Distribution⁵

Record Date	Rate (₹/Unit)	Cum-Dividend NAV p.u. (₹)
Dividend Option		
31-Aug-10	0.18	10.2741
15-Mar-10	0.12	10.1570
22-Dec-09	0.10	10.1973
5-Nov-09	0.15	10.2031

⁵Past performance may or may not be sustained in future. Dividend is on face value of ₹ 10/- per unit. After the payment of dividend, the per unit NAV will fall to the extent of dividend payout and applicable statutory levy, if any.

Please refer Back Cover for* and Disclaimer

Religare Growth Fund (NSE Symbol-RELIGAREGF)

(An Open-Ended Diversified Equity Scheme)



As on 30th September, 2010

Key Facts

Type of Fund	An Open - Ended Diversified Equity Scheme.	
Investment Objective	To generate long term capital growth from a diversified portfolio of predominantly equity and equity related securities.	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	9th August 2007	
NAV p.u. (in ₹) as on 30th September, 2010	Growth : 13.55	Dividend : 13.54
Portfolio Turnover Ratio(1 Year)	1.67	
Risk Ratios¹	Standard Deviation	8%
	Sharpe Ratio	0.25
	Beta	0.73
	¹ Based on 2 years, monthly data history (Risk-free rate of 6.19% based on 91 days T-Bill Rate)	
Benchmark Index	BSE 100	
AUM	₹ 55.72 crores	
Fund Manager & Experience	Pradeep Kumar Total Experience : 10 Years Experience in managing this fund : Since March 11, 2008	

Portfolio

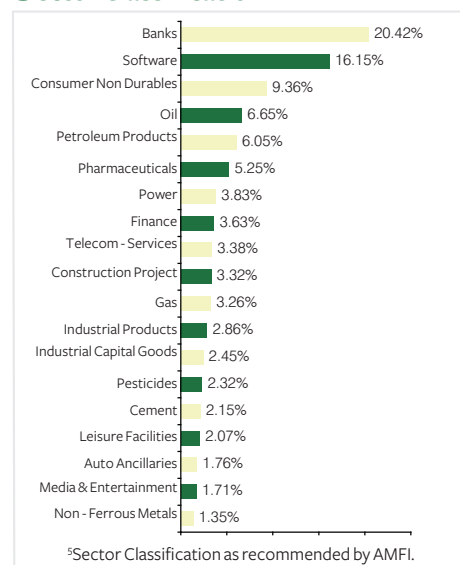
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	97.97	Oil India Ltd.	2.12
Infosys Technologies Ltd.	8.76	Corporation Bank	2.11
Reliance Industries Ltd.	6.05	Canara Bank	2.09
ITC Ltd.	5.82	Punjab National Bank	2.09
Oil & Natural Gas Corporation Ltd.	4.53	Talwalkars Better Value Fitness Ltd.	2.07
ICICI Bank Ltd.	4.49	Jammu & Kashmir Bank Ltd.	2.02
Tata Consultancy Services Ltd.	4.16	Cummins India Ltd.	1.90
HDFC Bank Ltd.	3.57	Oriental Bank of Commerce	1.86
Bharti Airtel Ltd.	3.38	Exide Industries Ltd.	1.76
Larsen & Toubro Ltd.	3.32	HT Media Ltd.	1.71
NTPC Ltd.	3.31	Britannia Industries Ltd.	1.41
GAIL (India) Ltd.	3.26	Sterlite Industries Ltd.	1.35
Wipro Ltd.	3.23	Rural Electrification Corp Ltd.	1.16
Lupin Ltd.	2.50	Jain Irrigation Systems Ltd.	0.96
Power Finance Corporation Ltd.	2.47	SJVN Ltd.	0.52
Bharat Heavy Electricals Ltd.	2.45	FDC Ltd.	0.31
Dr.Reddy's Laboratories Ltd.	2.44	Cash & Cash Equivalent	2.03
United Phosphorus Ltd.	2.32	Total	100.00
Bank of Baroda	2.19		
Grasim Industries Ltd.	2.15		
Tata Global Beverages Ltd.	2.13		

Performance (as on 30th September, 2010)

Period	Growth Option ²	BSE 100
3 Months ³	12.35%	12.55%
6 Months ³	17.93%	14.27%
1 Year ⁴	29.05%	19.00%
3 Years ⁴	7.14%	5.81%
Since Inception ⁴	10.13%	10.42%

²Past performance may or may not be sustained in future. ³Absolute Returns ⁴Compounded Annualised Returns.

Sector Classification⁵



Please refer Back Cover for * and Disclaimer

Religare Equity Fund (NSE Symbol-RELIGAREEF)

(An Open-Ended Equity Scheme)



As on 30th September, 2010

Key Facts

Type of Fund	An Open-Ended Equity Scheme.	
Investment Objective	To generate long term capital growth from a focused portfolio of predominantly equity and equity related securities.	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	4th October 2007	
NAV p.u. (in ₹) as on 30th September, 2010	Growth : 13.52	Dividend : 13.52
Portfolio Turnover Ratio (1 Year)	5.11	
Risk Ratios¹	Standard Deviation	7%
	Sharpe Ratio	0.27
	Beta	0.67
	¹ Based on 2 years, monthly data history (Risk-free rate of 6.19% based on 91 days T-Bill Rate)	
Benchmark Index	BSE 100	
AUM	₹ 25.66 crores	
Fund Manager & Experience	Vetri Subramaniam Total Experience : 18 Years Experience in managing this fund : Since December 16, 2008	

Portfolio

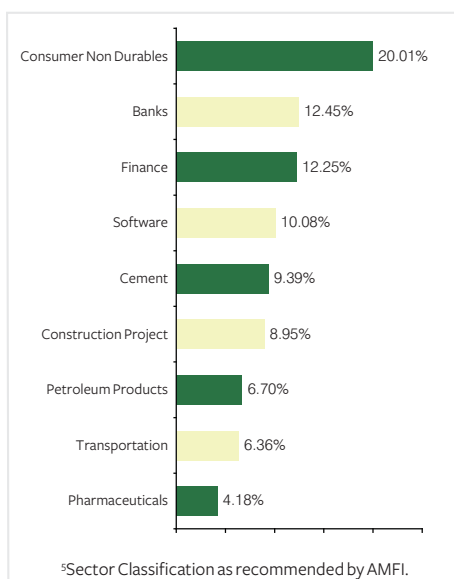
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	90.37	Bank of Baroda	3.95
Larsen & Toubro Ltd.	8.95	Rural Electrification Corp Ltd.	3.73
ITC Ltd.	7.52	Yes Bank Ltd.	2.91
Reliance Industries Ltd.	6.70	Emami Ltd.	2.75
Infosys Technologies Ltd.	6.08	Nestle India Ltd.	2.68
HDFC Bank Ltd.	5.59	Dr. Reddy's Laboratories Ltd.	2.12
United Spirits Ltd.	5.00	Cox And Kings Ltd.	2.07
Birla Corporation Ltd.	4.70	Bajaj Corp Ltd.	2.06
Grasim Industries Ltd.	4.69	FDC Ltd.	2.06
Housing Development Finance Corporation Ltd.	4.49	Fixed Deposits	2.34
Spicejet Ltd.	4.29	Yes Bank Ltd.	2.34
Power Finance Corporation Ltd.	4.03	Cash & Cash Equivalent	7.29
Wipro Ltd.	4.00	Total	100.00

Performance (as on 30th September, 2010)

Period	Growth Option ²	BSE 100
3 Months ³	11.55%	12.55%
6 Months ³	14.09%	14.27%
1 Year ⁴	25.88%	19.00%
Since Inception ⁴	10.60%	4.77%

²Past performance may or may not be sustained in future. ³Absolute Returns ⁴Compounded Annualised Returns.

Sector Classification⁵



Please refer Back Cover for * and Disclaimer

Religare Banking Fund (NSE Symbol-RELIGAREBF)

(An Open-Ended Banking Sector Scheme)



As on 30th September, 2010

Key Facts

Type of Fund	An Open-Ended Banking Sector Scheme	
Investment Objective	To generate long term capital growth from a portfolio of equity and equity related securities of companies engaged in the business of banking and financial services.	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	14th July 2008	
NAV p.u. (in ₹) as on 30th September, 2010	Growth	: 22.26
	Dividend	: 17.31
Portfolio		
Turnover Ratio (1 Year)	3.20	
Risk Ratios¹		
	Standard Deviation	10%
	Sharpe Ratio	0.31
	Beta	0.77
	¹ Based on 2 years, monthly data history (Risk-free rate of 6.19% based on 91 days T-Bill Rate)	
Benchmark Index	CNX Bank Index	
AUM	₹ 32.94 crores	
Fund Manager & Experience	Pradeep Kumar Total Experience : 10 Years Experience in managing this fund : Since July 14, 2008	

Portfolio

Company	% of Net Assets
Equity & Equity Related Instruments	
91.67	
ICICI Bank Ltd.	21.96
HDFC Bank Ltd.	13.60
State Bank of India	12.30
Punjab National Bank	6.09
Bank of Baroda	5.48
Canara Bank	4.07
Union Bank of India	3.42
Corporation Bank	3.29
Federal Bank Ltd.	3.21
Yes Bank Ltd.	3.19
Oriental Bank of Commerce	3.08
Jammu & Kashmir Bank Ltd.	2.93
Power Finance Corporation Ltd.	2.71
Sundaram Finance Ltd.	2.12
Rural Electrification Corp Ltd.	1.67
ING Vysya Bank Ltd.	1.50
South Indian Bank Ltd.	1.05
Cash & Cash Equivalent	
8.33	
Total	100.00

Performance (as on 30th September, 2010)

Period	Growth Option ²	CNX Bank Index
3 Months ³	25.83%	30.66%
6 Months ³	30.56%	30.73%
1 Year ⁴	49.30%	40.33%
Since Inception ⁴	43.48%	47.73%

²Past performance may or may not be sustained in future. ³Absolute Returns ⁴Compounded Annualised Returns.

Dividend Distribution⁵

Record Date	Rate (₹/ Unit)	Cum-Dividend NAV p.u. (₹)
Dividend Option		
29-Jan-10	2.50	14.18
3-July-09	0.75	12.78

⁵Past performance may or may not be sustained in future. Dividend is on face value of ₹ 10/- per unit. After the payment of dividend, the per unit NAV will fall to the extent of dividend payout and applicable statutory levy, if any.

Please refer Back Cover for * and Disclaimer

Religare Business Leaders Fund (NSE Symbol-RELIGAREBL)



(An Open-Ended Equity Scheme)

As on 30th September, 2010

Key Facts

Type of Fund	An Open-Ended Equity Scheme.	
Investment Objective	To generate long term capital appreciation by investing in equity and equity related instruments including equity derivatives of companies which in our opinion are leaders in their respective industry or industry segment.	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment.	1%
	If redeemed/switched-out after 1 year from the date of allotment.	Nil
Minimum Investment	₹ 5,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	21st August 2009	
NAV p.u. (in ₹) as on 30th September, 2010	Growth : 13.27	Dividend : 13.27
Portfolio Turnover Ratio (1 Year)	0.73	
Risk Ratios¹	Standard Deviation	4%
	Sharpe Ratio	0.29
	Beta	0.80
	¹ Based on 1 year, monthly data history (Risk-free rate of 6.19% based on 91 days T-Bill Rate)	
Benchmark Index	S&P CNX NIFTY	
AUM	₹ 28.09 crores	
Fund Manager & Experience	Vetri Subramaniam Total Experience: 18 Years Experience in managing this fund: Since August 21, 2009	

Portfolio

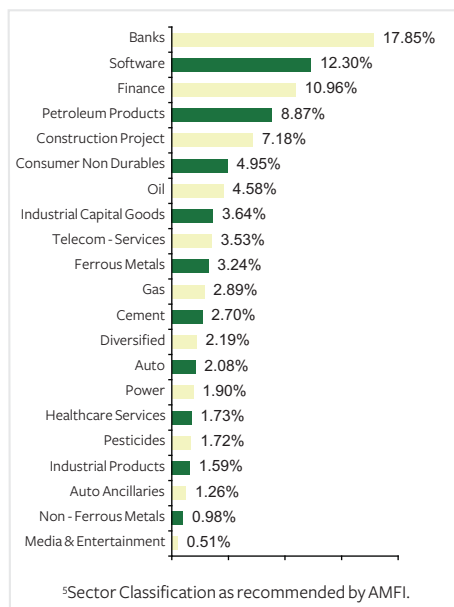
Company	% of Net Assets	Company	% of Net Assets
Equity & Equity Related Instruments	96.65	Apollo Hospitals Enterprises Ltd.	1.73
Infosys Technologies Ltd.	8.43	United Phosphorus Ltd.	1.72
Larsen & Toubro Ltd.	7.18	Bajaj Auto Ltd.	1.59
Reliance Industries Ltd.	6.98	Bosch Ltd.	1.26
ICICI Bank Ltd.	6.68	United Spirits Ltd.	1.00
HDFC Bank Ltd.	5.93	Hindalco Industries Ltd.	0.98
Housing Development Finance Corporation Ltd.	5.76	Indraprastha Gas Ltd.	0.98
Oil & Natural Gas Corporation Ltd.	4.58	Nestle India Ltd.	0.97
Bharat Heavy Electricals Ltd.	3.64	CRISIL Ltd.	0.82
Bharti Airtel Ltd.	3.53	Cummins India Ltd.	0.82
Tata Consultancy Services Ltd.	3.41	Jain Irrigation Systems Ltd.	0.77
ITC Ltd.	2.98	Jindal Steel & Power Ltd.	0.70
Power Finance Corporation Ltd.	2.55	Kotak Mahindra Bank Ltd.	0.70
Union Bank of India	2.47	Steel Authority of India Ltd.	0.65
UltraTech Cement Ltd.	2.30	Sun TV Network Ltd.	0.51
Hindustan Unilever Ltd.	2.19	Maruti Suzuki India Ltd.	0.49
Bank of Baroda	2.07	Financial Technologies (India) Ltd.	0.46
GAIL (India) Ltd.	1.91	Jaiprakash Associates Ltd.	0.40
NTPC Ltd.	1.90	Warrants	
Indian Oil Corporation Ltd.	1.89	Housing Development Finance Corporation Ltd.	0.03
JSW Steel Ltd.	1.89	Cash & Cash Equivalent	3.35
Rural Electrification Corp Ltd.	1.80	Total	100.00

Performance (as on 30th September, 2010)

Period	Growth Option ²	S&P CNX NIFTY
3 Months ³	12.08%	13.50%
6 Months ³	14.79%	14.88%
1 Year ⁴	22.87%	18.61%
Since Inception ⁴	28.96%	29.35%

²Past performance may or may not be sustained in future. ³Absolute Returns ⁴Compounded Annualised Returns.

Sector Classification⁵



Please refer Back Cover for * and Disclaimer

Religare Monthly Income Plan (MIP) Plus (NSE Symbol-RELIGAREMP)



(An open ended income scheme. Monthly income is not assured and is subject to availability of distributable surplus. The term 'Plus' has been used in terms of the asset allocation and not in terms of returns/yield.)

As on 30th September, 2010

Key Facts

Type of Fund	An Open-Ended Income Scheme					
Investment Objective	To generate regular income through a portfolio of fixed income securities, Gold ETFs and equity & equity related instruments.					
Load Structure	<table border="1"> <tr> <td>Entry Load*</td> <td>Nil</td> </tr> <tr> <td>Exit Load</td> <td> If redeemed/switched-out on or before 1 year from the date of allotment. 1% If redeemed/switched-out after 1 year from the date of allotment. Nil </td> </tr> </table>		Entry Load*	Nil	Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment. 1% If redeemed/switched-out after 1 year from the date of allotment. Nil
Entry Load*	Nil					
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment. 1% If redeemed/switched-out after 1 year from the date of allotment. Nil					
Minimum Investment	Growth Option: ₹ 5,000/- & in multiples of ₹1/- thereafter. Dividend Option: ₹ 25,000/- & in multiples of ₹1/- thereafter.					
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.					
Inception Date	1st June 2010					
NAV p.u. (in ₹) as on 29th September, 2010	Growth : 10.3405 Dividend : 10.2705					
Benchmark Index	65% - CRISIL MIP Blended Fund Index 35% - Price of Gold					
AUM	₹ 169.69 crores					
Fund Manager & Experience	Debt Investments: Mr. Sujoy Das Total Experience: 14 Years Experience in managing this fund: Since Sept 09, 2010 Equity & Gold ETF Investments: Mr. Vetri Subramaniam Total Experience: 18 Years Experience in managing this fund: Since June 01, 2010					

Portfolio

Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Equity & Equity Related Instruments			9.90		
Nestle India Ltd.		0.09	Hindalco Industries Ltd.		0.08
Infosys Technologies Ltd.		0.64	Indraprastha Gas Ltd.		0.08
Larsen & Toubro Ltd.		0.59	Jain Irrigation Systems Ltd.		0.08
Reliance Industries Ltd.		0.58	Maruti Suzuki India Ltd.		0.07
Housing Development Finance Corporation Ltd.		0.48	CRISIL Ltd.		0.06
HDFC Bank Ltd.		0.47	Financial Technologies (India) Ltd.		0.06
Oil & Natural Gas Corporation Ltd.		0.45	Kotak Mahindra Bank Ltd.		0.06
ICICI Bank Ltd.		0.43	United Spirits Ltd.		0.06
Redington India Ltd.		0.41	Cummins India Ltd.		0.05
Talwalkars Better Value Fitness Ltd.		0.41	Steel Authority of India Ltd.		0.05
Page Industries Ltd.		0.38	Sun TV Network Ltd.		0.05
Bharat Heavy Electricals Ltd.		0.34	Jaiprakash Associates Ltd.		0.03
Orient Paper & Industries Ltd.		0.33	Jindal Steel & Power Ltd.		0.03
Bharti Airtel Ltd.		0.29	Money Market Instruments		
Tata Consultancy Services Ltd.		0.28	62.55		
Hathway Cable and Datacom Ltd.		0.23	Certificate of Deposit		
Cox And Kings Ltd.		0.21	Canara Bank	P1+	18.95
Indian Oil Corporation Ltd.		0.21	State Bank of Hyderabad	A1+	15.22
Power Finance Corporation Ltd.		0.21	State Bank Of Mysore	A1+	13.88
United Phosphorus Ltd.		0.21	Axis Bank Ltd.	PR1+	5.68
Union Bank of India		0.20	Punjab National Bank	PR1+	5.63
ITC Ltd.		0.19	Bank of Baroda	A1+	2.90
UltraTech Cement Ltd.		0.19	ICICI Bank Ltd.	A1+	0.29
Bank of Baroda		0.17	Mutual Fund Units		
Hindustan UniLever Ltd.		0.17	10.47		
GAIL (India) Ltd.		0.16	Religare Gold Exchange Traded Fund		10.47
NTPC Ltd.		0.16	Cash & Cash Equivalent		
Rural Electrification Corp Ltd.		0.16	17.08		
Apollo Hospitals Enterprises Ltd.		0.15	Total		
Bajaj Auto Ltd.		0.13	100.00		
JSW Steel Ltd.		0.13			
Bosch Ltd.		0.09			

Performance (as on 29th September, 2010)

Period	Growth Option ¹	65% - CRISIL MIP Blended Fund Index 35% - Price of Gold
3 Months ²	1.94%	1.89%
Since Inception ²	3.41%	3.83%

¹Past performance may or may not be sustained in future. ²Absolute Returns

Asset Allocation

Money Market Instruments	62.55%
Mutual Fund Units	10.47%
Equity Holdings	9.90%
Cash & Cash Equivalent	17.08%

Dividend Distribution³

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Dividend Option 29-Sep-10	0.06148949	0.05730894	10.3405

³Past performance may or may not be sustained in future. Dividend is on face value of ₹ 10/- per unit. After the payment of dividend, the per unit NAV will fall to the extent of dividend payout and applicable statutory levy, if any.

Please refer Back Cover for * and Disclaimer

Religare Monthly Income Plan (NSE Symbol-RELIGAREMI)



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

As on 30th September, 2010

Key Facts

Type of Fund	An Open-Ended Income Scheme	
Investment Objective	To generate regular income through a portfolio of predominantly high quality fixed income securities and with a small exposure to equity and equity related instruments.	
Load Structure		
Entry Load*	Nil	
Exit Load	If redeemed/switched-out on or before 1 year from the date of allotment. 1% If redeemed/switched-out after 1 year from the date of allotment. Nil	
Minimum Investment	Growth Option: ₹ 5,000/- & in multiples of ₹ 1/- thereafter. Dividend Option: ₹ 25,000/- & in multiples of ₹ 1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
Inception Date	1st June 2010	
NAV p.u. (in ₹) as on 29th September, 2010	Growth	: 10.3231
	Dividend	: 10.2532
Benchmark Index	CRISIL MIP Blended Fund Index	
AUM	₹ 17.25 crores	
Fund Manager & Experience	Debt Investments: Mr. Sujoy Das Total Experience: 14 Years Experience in managing this fund: Since Sept 09, 2010 Equity Investments: Mr. Vetri Subramaniam Total Experience: 18 Years Experience in managing this fund: Since June 01, 2010	

Portfolio

Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Equity & Equity Related Instruments			11.24		
Bajaj Auto Ltd.		0.14	Bajaj Auto Ltd.		0.14
JSW Steel Ltd.		0.14	JSW Steel Ltd.		0.14
Infosys Technologies Ltd.		0.73	Bosch Ltd.		0.10
Larsen & Toubro Ltd.		0.66	Nestle India Ltd.		0.10
Reliance Industries Ltd.		0.66	Hindalco Industries Ltd.		0.09
HDFC Bank Ltd.		0.54	Indraprastha Gas Ltd.		0.09
Housing Development Finance Corporation Ltd.		0.54	Jain Irrigation Systems Ltd.		0.09
ICICI Bank Ltd.		0.49	Financial Technologies (India) Ltd.		0.07
Oil & Natural Gas Corporation Ltd.		0.49	Kotak Mahindra Bank Ltd.		0.07
Redington India Ltd.		0.44	Maruti Suzuki India Ltd.		0.07
Talwalkars Better Value Fitness Ltd.		0.44	United Spirits Ltd.		0.07
Bharat Heavy Electricals Ltd.		0.42	Sun TV Network Ltd.		0.07
Page Industries Ltd.		0.42	CRISIL Ltd.		0.06
Orient Paper & Industries Ltd.		0.41	Steel Authority of India Ltd.		0.06
Bharti Airtel Ltd.		0.32	Cummins India Ltd.		0.05
Tata Consultancy Services Ltd.		0.32	Jaiprakash Associates Ltd.		0.04
Indian Oil Corporation Ltd.		0.26	Jindal Steel & Power Ltd.		0.04
Hathway Cable and Datacom Ltd.		0.24	Money Market Instruments		
Power Finance Corporation Ltd.		0.24	52.50		
United Phosphorus Ltd.		0.24	Certificate of Deposit		
Cox And Kings Ltd.		0.23	Canara Bank	P1+	17.31
Union Bank of India		0.23	State Bank Of Mysore	A1+	13.93
ITC Ltd.		0.22	Karnataka Bank Ltd.	A1+	7.24
Rural Electrification Corp Ltd.		0.21	State Bank of Hyderabad	A1+	6.40
UltraTech Cement Ltd.		0.21	State Bank Of Travancore	P1+	3.46
Bank of Baroda		0.20	Commercial Paper		
Hindustan UniLever Ltd.		0.20	Bajaj Finance Ltd.	P1+	4.16
GAIL (India) Ltd.		0.18	Cash & Cash Equivalent		
NTPC Ltd.		0.18	36.26		
Apollo Hospitals Enterprises Ltd.		0.17	Total		
			100.00		

Performance (as on 29th September, 2010)

Period	Growth Option ¹	CRISIL MIP Blended Fund Index
3 Months ²	2.03%	2.70%
Since Inception ²	3.23%	4.11%

¹Past performance may or may not be sustained in future. ²Absolute Returns

Asset Allocation

Money Market Instruments	52.50%
Equity Holdings	11.24%
Cash & Cash Equivalent	36.26%

Dividend Distribution³

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Dividend Option			
29-Sep-10	0.06148949	0.05730894	10.3232

³Past performance may or may not be sustained in future. Dividend is on face value of ₹ 10/- per unit. After the payment of dividend, the per unit NAV will fall to the extent of dividend payout and applicable statutory levy, if any.

Please refer Back Cover for * and Disclaimer



Religare Liquid Fund

(An Open-Ended Liquid Scheme)



As on 30th September, 2010

Key Facts

Type of Fund	An Open-Ended Liquid Scheme
Investment Objective	To provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities.
Load Structure	Entry Load* Nil Exit Load Nil
Minimum Investment	Regular Plan: ₹ 5,000 & in multiples of ₹ 1/- thereafter Institutional Plan: ₹ 1 Crore & in multiples of ₹ 1/- thereafter Super Institutional Plan: ₹ 10 Crores & in multiples of ₹ 1/- thereafter
Additional Purchase	Regular Plan: ₹ 1,000/- & in multiples of ₹ 1/- thereafter Institutional Plan: ₹ 1 Lakh & in multiples of ₹ 1/- thereafter Super Institutional Plan: ₹ 25 Lakhs & in multiples of ₹ 1/- thereafter
Inception Date	17th November 2006
NAV p.u. (in ₹) as on 30th September, 2010	Regular Plan: Growth : 12.7843 Weekly Dividend : 10.0104 Institutional Plan: Growth : 12.9091 Daily Dividend : 10.0022 Weekly Dividend : 10.0104 Monthly Dividend : N.A. Super Institutional Plan: Growth : 12.9698 Daily Dividend : 10.0078 Weekly Dividend : 10.0084 Monthly Dividend : N.A.
Benchmark Index	CRISIL Liquid Fund Index
AUM	₹ 988.37 crores
Fund Manager & Experience	Mr. Sujoy Das Total Experience: 14 Years Experience in managing this fund: Since Sept 09, 2010

Portfolio

Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Money Market Instruments		104.79	Commercial Paper		
Certificate of Deposit			Reliance Capital Ltd.	A1+	10.11
ICICI Bank Ltd.	A1+	10.51	L&T Finance Ltd.	PR1+	6.01
Punjab & Sindh Bank Ltd.	A1+	10.07	Muthoot Finance Ltd.	A1+	5.51
Oriental Bank of Commerce	P1+	8.54	Edelweiss Capital Ltd.	P1+	5.06
Canara Bank	P1+	7.49	Sundaram Finance Ltd.	P1+	5.00
Central Bank of India	PR1+	5.53	ECL Finance Ltd.	A1+	4.98
State Bank Of Mysore	A1+	3.53	Fullerton India Credit Co. Ltd.	A1+	4.93
State Bank Of Bikaner & Jaipur	P1+	2.53	Housing Development Finance Corporation Ltd.	A1+	2.51
Union Bank of India	P1+	2.53	Export Import Bank Of India	P1+	2.50
Indian Overseas Bank	A1+	2.01	Ballarpur Industries Ltd.	F1+(IND)	0.90
United Bank Of India Ltd.	PR1+	1.51	Cash & Cash Equivalent		-4.79
Bank of Baroda	A1+	1.01	Total		100.00
Punjab National Bank	PR1+	1.01			
Syndicate Bank Ltd.	PR1+	1.01			

Performance (as on 30th September, 2010)

Period	Regular - Growth Option ¹	Institutional - Growth Option ¹	Super Institutional - Growth Option ¹	CRISIL Liquid Fund Index
7 Days ²	6.08%	6.11%	6.12%	5.91%
15 Days ²	6.03%	6.05%	6.04%	6.00%
30 Days ²	5.74%	5.74%	5.74%	5.85%
3 Months ²	5.63%	5.64%	5.64%	5.58%
6 Months ²	5.10%	5.14%	5.23%	4.81%
1 Year ²	4.37%	4.47%	4.72%	4.06%
3 Years ²	6.31%	6.55%	6.68%	6.11%
Since Inception ²	6.55%	6.81%	6.94%	6.43%

¹Past performance may or may not be sustained in future. ²Compounded Annualised Returns.

Rating Profile

P1+ ,PR1+ ,A1+ ,F1+	104.79%
Cash & Cash Equivalent	-4.79%

Maturity Profile

Below or equal to 91 days	104.79%
Call & Other	-4.79%
YTM	6.46%
Average Maturity	32 days
Modified Duration	30 days

Please refer Back Cover for * and Disclaimer



Religare Ultra Short Term Fund

(An Open-Ended Debt Scheme)



As on 30th September, 2010

Key Facts

Type of Fund	An Open-Ended Debt Scheme.	
Investment Objective	To provide liquidity and optimal returns to the investor by investing primarily in a mix of short term debt and money market instruments which results in a portfolio having marginally higher maturity and moderately higher credit risk as compared to a liquid fund at the same time maintaining a balance between safety and liquidity.	
Load Structure	Entry Load*	Nil
	Exit Load	Nil
Minimum Investment	Regular Plan:	₹ 5,000 & in multiples of ₹ 1/- thereafter
	Institutional Plan:	₹ 1 Crore & in multiples of ₹ 1/- thereafter
Additional Purchase	Regular Plan:	₹ 1,000/- & in multiples of ₹ 1/- thereafter
	Institutional Plan:	₹ 1 Lakh & in multiples of ₹ 1/- thereafter
Inception Date	18th January 2007	
NAV p.u. (in ₹) as on 29th September, 2010	Regular Plan:	
	Growth	: 12.7640
	Bonus	: 12.3099
	Daily Dividend	: 10.0163
	Weekly Dividend	: 10.0201
	Monthly Dividend	: 10.0153
	Institutional Plan:	
	Growth	: 13.0011
	Bonus	: N.A.
	Daily Dividend	: 10.0171
Weekly Dividend	: 10.0201	
Monthly Dividend	: N.A.	
Benchmark Index	CRISIL Liquid Fund Index	
AUM	₹ 639.88 crores	
Fund Manager & Experience	Mr. Sujoy Das	
	Total Experience: 14 Years Experience in managing this fund: Since Sept 09, 2010	

Portfolio

Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Money Market Instruments		99.18	Commercial Paper		
Certificate of Deposit			Edelweiss Capital Ltd.	P1+	10.93
Canara Bank	P1+	8.40	Morgan Stanley (I) Capital Pvt Ltd.	F1+(IND)	10.15
Corporation Bank	P1+	6.61	L&T Finance Ltd.	PR1+	6.22
State Bank Of Mysore	A1+	5.71	Marico Ltd.	P1+	5.43
Andhra Bank Ltd.	F1+(IND)	5.40	Enam Finance Private Ltd.	A1+	4.68
State Bank of Hyderabad	A1+	3.86	Deepak Fertilisers & Petrochemicals Corporation Ltd.	A1+	3.88
Central Bank of India	P1+	3.85	Export Import Bank Of India	P1+	3.86
State Bank Of Patiala	A1+	3.85	JM Financial Products Private Ltd.	P1+	3.12
State Bank Of Travancore	P1+	3.80	Ballarpur Industries Ltd.	F1+(IND)	2.48
Central Bank of India	A1+	3.09	Idea Cellular Ltd.	P1+	0.77
Punjab & Sindh Bank Ltd.	A1+	2.31	Corporate Debt 1.56		
Axis Bank Ltd.	P1+	0.78	Housing Development Finance Corporation Ltd.	AAA	1.56
			Cash & Cash Equivalent -0.74		
			Total 100.00		

Performance (as on 29th September, 2010)

Period	Regular-Growth Option ¹	Institutional - Growth Option ¹	CRISIL Liquid Fund Index
1 Month ²	0.46%	0.46%	0.48%
3 Months ²	1.41%	1.41%	1.41%
6 Months ²	2.57%	2.67%	2.41%
1 Year ³	4.53%	5.07%	4.05%
3 Years ³	6.49%	7.02%	6.12%
Since Inception ³	6.81%	7.34%	6.42%

Past performance may or may not be sustained in future. ¹Absolute Returns ²Compounded Annualised Returns.

YTM	7.05%
Average Maturity	49 days
Modified Duration	45 days

Rating Profile

AAA, A1+, P1+, PR1+, F1+	100.74%
Cash & Cash Equivalent	-0.74%

Maturity Profile

Below 1 Year	100.74%
Call & Other	-0.74%

Dividend Distribution⁴

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Regular Plan Monthly Dividend			
29-Sep-10	0.04021205	N.A.	10.0611
31-Aug-10	0.04260393	N.A.	10.0638
30-Jul-10	0.04046581	N.A.	10.0614
30-Jun-10	0.03662976	N.A.	10.0570
Institutional Plan Monthly Dividend			
31-Mar-10	N.A.	0.01938073	10.0582
26-Feb-10	N.A.	0.02782636	10.0494
29-Jan-10	N.A.	0.03035507	10.0525
31-Dec-09	N.A.	0.03173368	10.0542

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



Religare Short Term Plan

(An Open-Ended Income Scheme)



As on 30th September, 2010

Key Facts

Type of Fund	An Open- Ended Income Scheme.
Investment Objective	To generate steady returns with a moderate risk for investors by investing in a portfolio of short-medium term debt and money market instruments.
Load Structure	
Entry Load*	Nil
Exit Load	Regular Plan and Institutional Plan: If redeemed/switched-out on or before 45 days from the date of allotment 0.25% If redeemed/switched-out after 45 days from the date of allotment Nil
Minimum Investment	Regular Plan: ₹ 5,000/- & in multiples of ₹ 1/- thereafter. Institutional Plan: ₹ 10Lakhs & in multiples of ₹ 1/- thereafter.
Additional Purchase	Regular Plan: ₹ 1,000/- & in multiples of ₹ 1/- thereafter. Institutional Plan: ₹ 1 Lakh & in multiples of ₹ 1/- thereafter.
Inception Date	24th March 2007
NAV p.u. (in ₹) as on 29th September, 2010	Regular Plan: Growth : 12.7992 Weekly Dividend : 10.1624 Monthly Dividend : 10.1814 Institutional Plan: Growth : 12.9098 Daily Dividend : 10.1058 Weekly Dividend : 10.2594 Monthly Dividend : 10.1856
Benchmark Index	CRISIL Short Term Bond Fund Index
AUM	₹ 321.59 crores
Fund Manager & Experience	Mr. Sujoy Das Total Experience: 14 Years Experience in managing this fund: Since Sept 09, 2010

Portfolio

Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Corporate Debt		41.24			
Reliance Capital Ltd.	CAREAAA	15.52	Credit Asset Trust Sr XLVII PTC (IBM India Pvt Ltd.)	AAA(IND)(SO)	0.55
Infrastructure Development Finance Company Ltd.	LAAA	7.89	Money Market Instruments 53.02		
Citifinancial Consumer Finance India Ltd.	AA+	6.67	Certificate of Deposit		
Housing Development Finance Corporation Ltd.	AAA	4.68	Bank of Baroda	A1+	15.29
Tata Sons Ltd.	AAA	1.66	Oriental Bank of Commerce	P1+	12.43
ICICI Bank Ltd.	AAA	1.61	Yes Bank Ltd.	A1+	3.72
India Commercial Loan Trust Sr VI 2010 PTC A1 (Tata Motors Finance Ltd.)	AA-(SO)	1.02	Union Bank of India	P1+	0.21
India Commercial Loan Trust Sr VII 2010 PTC A1 (Tata Motors Finance Ltd.)	AA-(SO)	1.02	Commercial Paper		
IAS Loan Trust Sr A1 PTC (SREI Infrastructure Finance Ltd.)	CAREAA-	0.62	ICICI Securities Ltd.	P1+	15.04
			Reliance Capital Ltd.	A1+	6.03
			Tata Motors Ltd.	P1+	0.30
			Cash & Cash Equivalent 5.74		
			Total		100.00

Performance (as on 29th September, 2010)

Period	Regular-Growth Option ¹	Institutional Growth Option ¹	CRISIL Short Term Bond Fund Index
1 Month ²	0.43%	0.43%	0.46%
3 Months ²	1.24%	1.26%	0.97%
6 Months ²	2.49%	2.57%	2.32%
1 Year ³	4.73%	4.94%	4.92%
3 Years ³	6.53%	6.83%	7.25%
Since Inception ³	7.25%	7.51%	7.63%

†Past performance may or may not be sustained in future. ¹Absolute Returns ²Compounded Annualised Returns.

Rating Profile

AAA, P1+, A1+	84.93%
AA+	6.67%
AA-	2.66%
Cash & Cash Equivalent	5.74%

YTM	6.99%
Average Maturity	310 days
Modified Duration	272 days

Dividend Distribution⁴

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Regular Plan Monthly Dividend			
28-Sep-10	0.03635518	N.A.	10.2193
30-Aug-10	0.03882593	0.03618636	10.2221
29-Jul-10	0.03320430	0.03094569	10.2157
29-Jun-10	0.03452248	0.03217111	10.2172
Institutional Plan Monthly Dividend			
28-Sep-10	0.03636478	N.A.	10.2236
30-Aug-10	0.03897380	0.04436807	10.2266
29-Jul-10	0.03438963	0.03914930	10.2214
29-Jun-10	0.03645444	0.04150000	10.2237

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

Please refer Back Cover for * and Disclaimer

Religare Credit Opportunities Fund

(An Open-Ended Income Scheme)



As on 30th September, 2010

Key Facts

Type of Fund	An Open-Ended Income Scheme
Investment Objective	To generate high level of current income (vis-a-vis treasury bills) consistent with preservation of capital and maintenance of liquidity by investing primarily in investment-grade debt securities and money market instruments.
Load Structure	
Entry Load*	Nil
Exit Load	Regular Plan and Institutional Plan If redeemed/switched-out on or before 1 month from the date of allotment : 0.25% If redeemed/switched-out after 1 month from the date of allotment : Nil
Minimum Investment	Regular Plan: ₹ 5,000/- & in multiples of ₹1/- thereafter. Institutional Plan: ₹ 1 Crore & in multiples of ₹1/- thereafter.
Additional Purchase	Regular Plan: ₹ 1,000/- & in multiples of ₹1/- thereafter. Institutional Plan: ₹ 1 Lakh & in multiples of ₹1/- thereafter.
Inception Date	28th August 2009
NAV p.u. (in ₹) as on 29th September, 2010	Regular Plan: Growth : 10.5832 Monthly Dividend : 10.1335 Institutional Plan: Growth : 10.6055 Monthly Dividend : 10.0114
Benchmark Index	CRISIL Short Term Bond Fund Index
AUM	₹ 2288.74 crores
Fund Manager & Experience	Nitish Sikand Total Experience : 10 Years Experience in managing this fund : Since August 28, 2009

Portfolio

Company	Rating	% of Net Assets	Company	Rating	% of Net Assets
Corporate Debt			42.71		
Religare Finvest Ltd.	LAA-	10.55	Canara Bank	P1+	3.78
Reliance Capital Ltd.	CAREAAA	3.39	ICICI Bank Ltd.	A1+	2.78
IRST Series VIII (Vodafone Essar Ltd.)	P1+(SO)	3.28	Axis Bank Ltd.	P1+	2.15
Indiabulls Financial Services Ltd.	AA	3.26	State Bank Of Mysore	A1+	1.47
Magma Fincorp Ltd.	PR1+	3.25	Corporation Bank	P1+	0.30
ISTF Loan Trust Sr A1 PTC (Shriram Transport Finance Co. Ltd.)	CAREAA+	3.09	IDBI Bank Ltd.	A1+	0.02
CLSS 4 Trust 2010 Sr.B PTC (Rockman Industries Ltd.)	P1+(SO)	2.21	Union Bank of India	P1+	@0.00
IRST-SERIESIV(Vodafone Essar South Ltd.)	P1+(SO)	2.20	Commercial Paper		
CLSS 1 Trust 2011(North Delhi Power Ltd.)	A1+(SO)	2.14	Tata Motors Ltd.	P1+	11.21
Sundaram Finance Ltd.	AA+	2.12	Edelweiss Capital Ltd.	P1+	7.18
IAS Loan Trust Sr A1 PTC (Srei Infrastructure Finance Ltd.)	CAREAA-	2.09	Muthoot Finance Ltd.	P1+	3.22
Mahindra & Mahindra Fin Ser Ltd.	AA	1.10	Future Capital Holdings Ltd.	PR1+	2.51
Citifinancial Consumer Finance India Ltd.	LAA	1.09	India Infoline Investment Services Ltd.	A1+	2.18
India Commercial Loan Trust Sr VI 2010 PTC A1 (Tata Motors Finance Ltd.)	AA-(SO)	0.92	Muthoot Fincorp Ltd.	P1+	1.52
India Commercial Loan Trust Sr VII 2010 PTC A1 (Tata Motors Finance Ltd.)	AA-(SO)	0.92	Swaraj Mazda Ltd.	A1+	1.52
Citifinancial Consumer Finance India Ltd.	AA+	0.66	First Leasing Co Ltd.	PR1+	1.09
Housing Development Finance Corporation Ltd.	AAA	0.44	Motilal Oswal Financial Serv Ltd.	P1+	1.09
Money Market Instruments			57.45		
Certificate of Deposit			0.16		
State Bank of Hyderabad	A1+	4.84	Edelweiss Securities Ltd.	P1+	1.08
Punjab National Bank	PR1+	4.83	SREI Equipment Finance Pvt Ltd.	PR1+	1.08
Cash & Cash Equivalent			-0.16		
Total			100.00		

@ < 0.001%

Performance (as on 29th September, 2010)

Period	Regular Growth Option ¹	Institutional Growth Option ¹	CRISIL Short Term Bond Fund Index
1 Month ²	0.49%	0.49%	0.46%
3 Months ²	1.40%	1.41%	0.97%
6 Months ²	2.67%	2.73%	2.32%
1 Year ³	5.34%	5.52%	4.92%
Since Inception ³	5.32%	5.53%	5.02%

Past performance may or may not be sustained in future. ²Absolute Returns. ³Compounded Annualised Returns.

Dividend Distribution⁴

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Regular Plan Monthly Dividend			
29-Sep-10	0.04383326	0.04085311	10.1834
31-Aug-10	0.04195147	0.03909930	10.1813
30-Jul-10	0.03803562	0.03544967	10.1768
30-Jun-10	0.02358660	0.02198300	10.1603
Institutional Plan Monthly Dividend			
29-Sep-10	N.A.	0.04051163	10.0609
31-Aug-10	0.04165327	0.03882140	10.0589
30-Jul-10	0.03835338	0.03574577	10.0551
30-Jun-10	0.03867389	0.03604451	10.0555

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

Rating Profile

AAA, PR1+, A1+, P1+	74.36%
LAA-	10.55%
AA+	5.87%
AA	4.36%
AA-	3.93%
LAA	1.09%
Cash & Cash Equivalent	-0.16%

YTM	7.63%
Average Maturity	186 days
Modified Duration	171 days

Please refer Back Cover for * and Disclaimer

Religare Active Income Fund

(An Open-Ended Income Scheme)



As on 30th September, 2010

Key Facts

Type of Fund	An Open-Ended Income Scheme.	
Investment Objective	To generate optimal returns while maintaining liquidity through active management of the portfolio by investing in debt and money market instruments. As the portfolio of the scheme will be actively managed, the Scheme may have a high turnover in order to achieve the investment objective.	
Load Structure		
Entry Load*	Nil	
Exit Load	Regular Plan & Institutional Plan: If redeemed/switched-out on or before 90 days from the date of allotment.	1%
	If redeemed/switched-out after 90 days from the date of allotment.	Nil
Minimum Investment	Regular Plan: ₹ 5,000/- & in multiples of ₹1/- thereafter.	
	Institutional Plan: ₹ 50 Lakhs & in multiples of ₹1/- thereafter.	
Additional Purchase	Regular Plan: ₹ 1,000/- & in multiples of ₹ 1/- thereafter.	
	Institutional Plan: ₹ 1 Lakh & in multiples of ₹ 1/- thereafter.	
Inception Date	2nd August 2007	
NAV p.u. (in ₹) as on 29th September, 2010	Regular Plan: Growth	11.1858
	Monthly Dividend	10.2474
	Quarterly Dividend	10.0473
	Annual Dividend	10.3224
	Bonus	-
	Institutional Plan: Growth	10.1998
	Monthly Dividend	10.0021
	Quarterly Dividend	10.2155
	Annual Dividend	-
	Bonus	-
Benchmark Index	CRISIL Composite Bond Fund Index	
AUM	₹ 998.4 crores	
Fund Manager & Experience	Mr. Sujoy Das Total Experience: 14 Years Experience in managing this fund: Since Sept 09, 2010	

Portfolio

Company	Rating	% of Net Assets
Money Market Instruments		97.34
Certificate of Deposit		
Punjab National Bank	PR1+	8.45
Corporation Bank	P1+	7.41
ICICI Bank Ltd.	A1+	5.98
IDBI Bank Ltd.	A1+	4.98
Andhra Bank Ltd.	PR1+	4.94
Indian Overseas Bank	A1+	3.99
Yes Bank Ltd.	A1+	3.78
Union Bank of India	P1+	2.89
Karnataka Bank Ltd.	A1+	2.49
Axis Bank Ltd.	P1+	2.49
Central Bank of India	PR1+	2.48
UCO Bank	P1+	2.47
Dhanalaxmi Bank Ltd.	PR1+	2.43
IDBI Bank Ltd.	P1+	2.43
Central Bank of India	A1+	0.49
Commercial Paper		
Reliance Capital Ltd.	A1+	9.86
Kotak Mahindra Prime Ltd.	P1+	7.47
Tata Capital Ltd.	A1+	4.94
J M Financial Products Private Ltd.	P1+	2.97
Jindal Power Ltd.	PR1+	2.49
Reliance Consumer Finance Pvt Ltd.	A1+	2.49
Reliance Home Finance Ltd.	A1+	2.49
Apollo Tyres Ltd.	P1+	2.47
Aditya Birla Finance Ltd.	A1+	2.47
Inox Air Products	P1+	1.99
Corporate Debt		2.50
Mahindra & Mahindra Fin Ser Ltd.	AA	2.50
Cash & Cash Equivalent		0.16
Total		100.00

Performance (as on 29th September, 2010)

Period	Regular Growth Option ¹	CRISIL Composite Bond Fund Index
1 Month ²	0.48%	0.58%
3 Months ²	1.42%	0.88%
6 Months ²	2.91%	2.60%
1 Year ³	4.19%	5.46%
3 Years ³	3.61%	6.36%
Since Inception ³	3.60%	6.18%

¹Past performance may or may not be sustained in future. ²Absolute Returns ³Compounded Annualised Returns.

Dividend Distribution⁴

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Regular Plan Monthly Dividend			
28-Sep-10	0.04248481	0.03959495	10.2939
30-Aug-10	0.04451163	0.04148342	10.2962
29-Jul-10	0.03959710	0.03690717	10.2906
29-Jun-10	0.05551453	N.A.	10.3087
Institutional Plan Monthly Dividend			
28-Sep-10	0.04477428	0.04173018	10.0510
30-Aug-10	0.04963079	0.04625650	10.0565
29-Jul-10	0.04436024	0.04134430	10.0505
29-Jun-10	N.A.	0.03123845	10.0382
Regular Plan Annual Dividend			
15-Mar-10	0.01400000	0.01300000	10.0251
Regular Plan Quarterly Dividend			
15-Sep-10	0.10242262	0.09545834	10.1397
15-Jun-10	0.13655865	0.12710127	10.1559
17-May-10	0.02650155	0.02466547	10.0303
15-Mar-10	0.20230000	0.18830000	10.2404
Institutional Plan Quarterly Dividend			
15-Sep-10	0.12763464	0.11895698	10.3340
15-Mar-10	0.02540000	0.02360000	10.0398

⁴Past performance may or may not be sustained in future. Dividend is on face value of ₹ 10/- per unit. After the payment of dividend, the per unit NAV will fall to the extent of dividend payout and applicable statutory levy, if any.

YTM	7.07%
Average Maturity	54 days
Modified Duration	50 days

Please refer Back Cover for * and Disclaimer

Religare Overnight Fund

(An Open-Ended Liquid Scheme)



As on 30th September, 2010

Key Facts

Type of Fund	An Open Ended Liquid Scheme	
Investment Objective	To provide liquidity to the investors while mirroring overnight returns.	
Load Structure		
Entry Load*	Nil	
Exit Load	Nil	
Minimum Investment	₹ 5,000/- & in multiples of ₹1/- thereafter.	
Additional Purchase	₹ 1,000/- & in multiples of ₹1/- thereafter.	
Inception Date	14th September 2007	
NAV p.u. (in ₹) as on 30th September, 2010	Growth	11.3629
	Daily Dividend	
	Reinvestment	10.0000
Benchmark Index	CRISIL Liquid Fund Index	
AUM	₹ 0.03 crores	
Fund Manager & Experience	Mr. Sujoy Das Total Experience : 14 Years Experience in managing this fund : Since Sept 09, 2010	

Portfolio

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

Performance (as on 30th September, 2010)

Period	Growth Option ¹	CRISIL Liquid Fund Index
7 Days ²	4.73%	5.91%
15 Days ²	4.94%	6.00%
30 Days ²	4.55%	5.85%
3 Months ²	4.20%	5.58%
6 Months ²	3.62%	4.81%
1 Year ²	2.79%	4.06%
3 Years ²	4.23%	6.11%
Since Inception ²	4.28%	6.13%

Past performance may or may not be sustained in future. ²Compounded Annualised Returns.

YTM	5.72%
Average Maturity	1 day
Modified Duration	1 day

Religare Gilt Fund - short Duration Plan

(An Open-Ended Dedicated Gilt Fund)



As on 30th September, 2010

Key Facts

Type of Fund	An Open-Ended Dedicated Gilt Fund	
Investment Objective	To generate optimal returns by investing in a portfolio of securities issued and guaranteed by Central and State Government.	
Load Structure		
Entry Load*	Nil	
Exit Load	Nil	
Minimum Investment	Regular Plan: ₹ 5,000/- & in multiples of ₹1/- thereafter. Institutional Plan: ₹ 50 Lakhs & in multiples of ₹1/- thereafter.	
Additional Purchase	Regular Plan: ₹ 1,000/- & in multiples of ₹ 1/- thereafter. Institutional Plan: ₹ 1 Lakh & in multiples of ₹1/- thereafter.	
Inception Date	9th February 2008	
NAV p.u. (in ₹) as on 29th September, 2010	Regular Plan: Growth 10.5897 Weekly Dividend N.A. Monthly Dividend 10.1422 Institutional Plan: Growth N.A. Weekly Dividend N.A. Monthly Dividend N.A.	
Benchmark Index	I-Sec Si-BEX	
AUM	₹ 0.04 crores	
Fund Manager & Experience	Mr. Sujoy Das Total Experience: 14 Years Experience in managing this fund: Since Sept 09, 2010	

Portfolio

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

Performance (as on 29th September, 2010)

Period	Regular - Growth Option ¹	I-Sec Si-BEX
6 Months ²	1.17%	1.78%
1 Year ³	1.42%	5.51%
Since Inception ³	2.19%	7.93%

¹Past performance may or may not be sustained in future. ²Absolute Returns ³Compounded Annualised Returns.

Dividend Distribution⁴

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Regular Plan Monthly Dividend			
30-Jun-09	0.00605042	N.A.	10.0578
29-May-09	0.00441757	N.A.	10.0549
29-Apr-09	0.00320386	N.A.	10.0531
30-Mar-09	0.00880804	N.A.	10.0588

⁴Past performance may or may not be sustained in future. Dividend is on face value of ₹ 10/- per unit. After the payment of dividend, the per unit NAV will fall to the extent of dividend payout and applicable statutory levy, if any.

YTM	5.57%
Average Maturity	1 day
Modified Duration	1 day

Please refer Back Cover for * and Disclaimer

Religare Gilt Fund - Long Duration Plan

(An Open-Ended Dedicated Gilt Fund)



As on 30th September, 2010

Key Facts

Type of Fund	An Open-Ended Dedicated Gilt Fund	
Investment Objective	To generate optimal returns by investing in a portfolio of securities issued and guaranteed by Central and State Government.	
Load Structure		
Entry Load*	Nil	
Exit Load	Nil	
Minimum Investment	Regular Plan: ₹ 5,000/- & in multiples of ₹1/- thereafter. Institutional Plan: ₹ 50 Lakhs & in multiples of ₹1/- thereafter.	
Additional Purchase	Regular Plan: ₹ 1,000/- & in multiples of ₹ 1/- thereafter. Institutional Plan: ₹ 1 Lakh & in multiples of ₹1/- thereafter.	
Inception Date	9th February 2008	
NAV p.u. (in ₹) as on 29th September, 2010	Regular Plan:	
	Growth	10.8976
	Monthly Dividend	10.5522
	Quarterly Dividend	10.0856
	Annual Dividend	11.2775
	Institutional Plan:	
	Growth	9.8835
	Monthly Dividend	-
	Quarterly Dividend	-
	Annual Dividend	-
Benchmark Index	I-Sec Li-BEX	
AUM	₹ 11.2 crores	
Fund Manager & Experience	Mr. Sujoy Das Total Experience: 14 Years Experience in managing this fund: Since Sept 09, 2010	

Portfolio

Company	Rating	% of Net Assets
Govt Securities		44.50
7.80% GOI (MD 03/05/2020).	Sovereign	44.50
Cash & Cash Equivalent		55.50
Total		100.00

Performance (as on 29th September, 2010)

Period	Regular Growth Option ¹	I-Sec Li-BEX
6 Months ²	11.34%	3.42%
1 Year ³	14.20%	5.92%
Since Inception ³	3.30%	7.03%

¹Past performance may or may not be sustained in future. ²Absolute Returns ³Compounded Annualised Returns.

Dividend Distribution⁴

Record Date	Rate (₹/Unit)		Cum-Dividend NAV p. u. (₹)
	Individuals/HUF	Others	
Regular Plan Monthly Dividend			
30-Dec-08	0.27844542	0.25909631	10.7889
Regular Plan Quarterly Dividend			
15-Sep-10	0.55543967	0.51766792	10.6913
15-Jun-10	0.12299175	N.A.	10.1404

⁴Past performance may or may not be sustained in future. Dividend is on face value of ₹ 10/- per unit. After the payment of dividend, the per unit NAV will fall to the extent of dividend payout and applicable statutory levy, if any.

YTM	6.74%
Average Maturity	4.27 years
Modified Duration	2.87 years

Agra	: 0562-6459171
Ahmedabad	: 079-40231500
Allahabad	: 0532-6455816/2422097
Bangalore	: 080-42941000
Baroda	: 0265-6643389/387
Bhopal	: 0755-4289632/4253972
Bhubaneswar	: 0674-6532062
Chandigarh	: 0172-6451315/4657901
Chennai	: 044-64502421/2422/2423
Coimbatore	: 0422-6457815/7816/7817
Dehradun	: 0135-6453212
Delhi	: 011-43789000
Guwahati	: 0361-2343050
Hyderabad	: 040-66468863/64/65
Indore	: 0731-4257351
Jaipur	: 0141-6451086
Jalandhar	: 0181-4686870
Jamshedpur	: 0657-2756186
Kanpur	: 0512-6451658/6456099
Kochi	: 0484-6453727
Kolkata	: 033-44031000
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Ludhiana	: 0161-6543354/4643354
Madurai	: 0452-6460114
Mumbai (H.O)	: 022-67310000
Nagpur	: 0712-6463962/2529971
Nashik	: 0253-3012050
Panjim	: 0832-6650402
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*The upfront commission, if any, on investment made by the investor shall be paid by the investor directly to the Distributor, based on his assessment of various factors including the service rendered by the Distributor.

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Five-stars indicate that a fund is in the top 10 per cent of its category in terms of historical risk-adjusted returns. Religare Tax Plan rated amongst 28 open-ended Equity Tax Planning Funds as on September 30, 2010. Value Research Fund Ratings are subject to change every month. The Rating is based on primary data provided by respective funds, Value Research does not guarantee the accuracy.

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