



Let your portfolio take a leap

Invest in Religare Midcap Fund

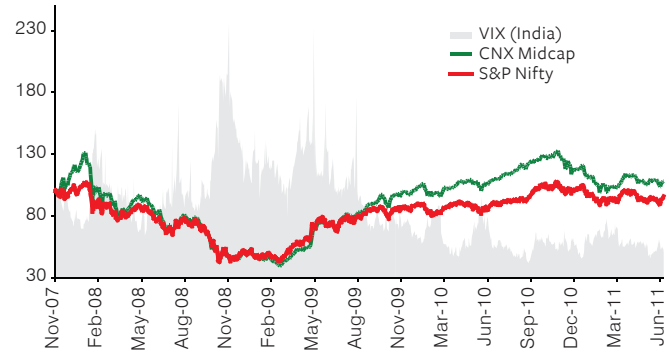
Midcap Stocks – How we define it.

Investment Universe - Companies which have a market capitalisation of less than the last stock of S&P CNX Nifty and more than 5% of the market capitalisation of the last stock of the S&P CNX Nifty.

The scheme provides a focused approach towards investing in the midcap space, and doesn't stray into largecaps.

- Selling decisions are based on views and appropriate valuations as relevant to each category of stocks.
- Alpha generation is driven by stock selection and sector allocation.

Mid Caps can be volatile, but they are also rewarding



- Investors worry about the underperformance of midcaps during volatile times.
- But, what is equally true is that when volatility recedes, midcaps have generally outperformed large caps.
- Investors with a long term view should consider an allocation to midcaps.

Source: NSE, MFIE. Values rebased to 100. VIX - Volatility Index. **Disclaimer:** The above simulation is for illustration purpose only and should not be construed as a promise on minimum returns and safeguard of capital. The AMC/Mutual Fund is not guaranteeing or forecasting any returns. Please refer relative performance table on next page.

Religare Midcap Fund - Portfolio Characteristics

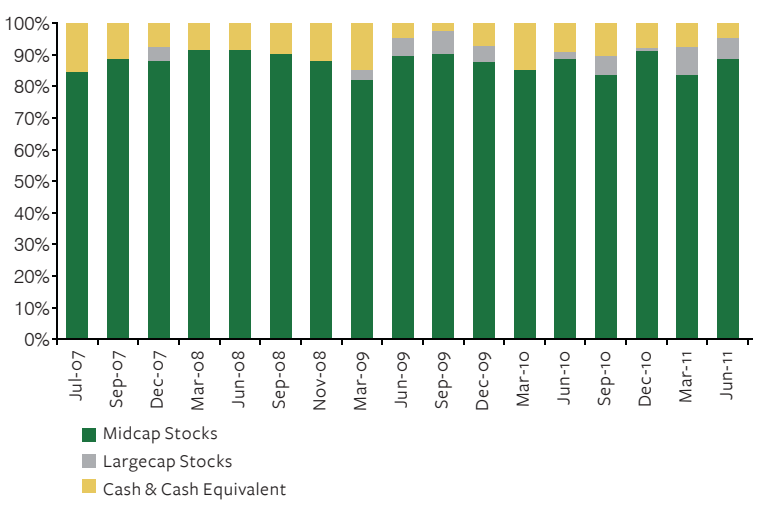
- Blend of best of both worlds – Growth and Value
 - Primary focus is to capitalize on growth opportunities in a fast growing economy.
 - Look to participate in market cycles by investing in value in beaten down and neglected areas.
- Well diversified portfolio with at least 30 stocks.
- Liquidity is managed at the aggregate portfolio level.

Religare Midcap Fund aims to identify and invest in quality midcap companies with its true to mandate approach and research capabilities.

Religare Midcap Fund - True to Mandate

The scheme provides a focused approach towards investing in the midcap space, and doesn't stray into largecap space. This ensures that the investors know what to expect from the fund at the time of investing. This also ensures that risk-return characteristic of the scheme doesn't change over a period of time.

Religare Midcap Fund - Marketcap break-up



Source: MFIE

Fund Review and Outlook

The portfolio of MidCap fund continues to remain well balanced across both the growth and value platforms. The fund continues to remain well positioned to benefit from the India Growth Story, reflected in its high exposure to companies benefiting from domestic consumption. The fund has also invested in stocks, which we believe are significantly undervalued relative to their intrinsic value and have visible catalysts in the medium term to unlock value. The portfolio is currently overweight in the Consumer sector, both staples and discretionary. During the month, we have established a position in Bharat Electronics, Whirlpool of India and GE Shipping and exited from Page Industries, Motilal Oswal and DQ Entertainment.



Who should invest?

- Investors desiring long-term growth of capital.
- Conservative investors looking to spice-up their portfolio with high growth midcap stocks.
- Investor looking for higher returns with a capacity to withstand a bit of volatility in the bargain.
- Investors wishing to benefit from the potential growth of select mid cap stocks.

Fund Performance (as on 30th June, 2011)

Scheme Performance	Religare Midcap Fund - Growth#	CNX Mid Cap Index ^
6 Months\$	-1.27%	-10.00%
1 Year\$\$	9.81%	-1.96%
3 Years\$\$	17.42%	15.02%
Since Inception\$\$@	9.74%	11.15%

#Past performance may or may not be sustained in future. ^ Benchmark

\$ Absolute returns \$\$ Compounded Annualised. @Inception Date: 19th April, 2007

Portfolio Details (as on 30th June, 2011)

Top 10 Holdings	% of Net Assets
Britannia Industries Ltd.	3.76
Indraprastha Gas Ltd.	3.53
Apollo Hospitals Enterprises Ltd.	3.27
Torrent Pharmaceuticals Ltd.	3.13
Redington India Ltd.	3.12
Jammu & Kashmir Bank Ltd.	2.81
United Phosphorus Ltd.	2.51
Sundaram Finance Ltd.	2.49
Yes Bank Ltd.	2.24
Corporation Bank	2.22

About Religare Asset Management

With average assets under management of over **INR 113bn** (for the quarter ending June 2011), expertise that extends across equity and fixed income investments, Religare Asset Management offers you a broad range of funds designed to suit your investment needs with an aim to provide best-in-class investment products across asset classes, regions and risk spectrum with high standards of customer service.

Religare Asset Management is promoted by Religare Securities Ltd. - a wholly owned subsidiary of Religare Enterprises Ltd., which is one of India's leading integrated financial services group offering services ranging from equities, commodities and insurance broking to wealth management, investment banking, portfolio management and personal financial services.

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Key facts

Category	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		
Asset Allocation	Instruments	Indicative Allocation (% of Net Assets)	Risk Profile
	Equity and Equity Related Instruments out of which:	65	100
	Mid Cap Companies	65	High
	Companies other than Mid Cap Companies	0	High
	Debt* & Money Market Instruments	0	Low to Medium
	*Investment in securitized debt shall not exceed 35% of the net assets of the Scheme. The Scheme will not invest in foreign securitized debt. 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		
Minimum Application Amount	₹ 5,000/- per application and in multiples of ₹ 1 thereafter.		
Options	<ul style="list-style-type: none"> ● Growth Option ● Dividend Payout ● Dividend Reinvestment (If dividend payable under dividend option is equal or less than ₹ 500/- then the dividend would be compulsorily reinvested) 		
Loads	Entry Load:- 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 Exit Load:- 1% (if redeemed / switched out on or before 1 year from the date of allotment); Nil (if redeemed / switched out after 1 year from the date of allotment)		
Fund Manager	Vinay Paharia		
Benchmark	CNX Midcap Index		



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