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Audited Financial Results for the Half-Year Period ended March 31, 2005
(Pursuant to Regulation 59 of SEBI (Mutual Funds) Regulations 1996 and in terms of SEBI's Circular No. MFD/CIR/200/2001 dated 20.04.2001)

Corp. Office: Kamala Mills Compound, Trade World, "B" Wing, 7th Floor, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013.
Tel: (022) 3041 4800 • Fax: (022) 3041 4899.

Main financial results table with columns for Sr. No., Particulars, and various financial metrics across different fund categories and schemes.

Summation of total net dividends declared per unit in the respective Plans of the Schemes during the half-year ended March 2005. After considering the movement of NAV and adjustment of dividend during the half-year ended March 31, 2005. For the calculation of compounded annualised yield, the procedure specified in Standard offer Document has been followed. There are no changes in the accounting policies during the half-year ending March 31, 2005. Disclosure under Regulation 25(i) of SEBI (Mutual Funds) Regulations, 1996. During the period under review no transactions were carried out through associate brokers. The benchmark indices for evaluating the performance of Debt-oriented Schemes were available w.e.f. June 19, 2002. Past performance may or may not be sustained in future. Disclosure under Regulation 25(ii) of SEBI (Mutual Funds) Regulations, 1996 is as follows: Investments made by the Schemes of Reliance Mutual Fund in the companies or their subsidiaries, if any that have invested more than 5% of the Net Asset Value of any Scheme.

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Disclosure under Regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 (Rs. In lacs)

Name of the Company	Investment during the period ended 31st March, 2005			Holding as on 31st March, 2005		
	Type of Security	Quantity	Amount Cost Rs in Lacs	Type of Security	Quantity	Amount Market Value Rs in Lacs
Reliance Income Fund						
HDFC Bank	Debt	10	1,121.91	Debt	-	-
ICICI Bank	Debt	1,500	1,596.67	Debt	-	-
Larsen & Toubro Ltd.	Debt	40	4,755.57	Debt	-	-
Punjab National Bank	Debt	150	1,504.30	Debt	-	-
Reliance Industries Ltd.	Debt	200	2,153.29	Debt	-	-
Grasim Industries	Debt	20	1,070.99	Debt	-	-
Reliance Medium Term Fund						
HDFC Bank	Debt	18	2,020.34	Debt	-	-
ICICI Bank	Debt	1,600	83.58	Debt	80	426.63
ICICI Bank	Fixed Deposit	-	2,200.00	Fixed Deposit	-	-
State Bank of Indore	Fixed Deposit	-	100.00	Fixed Deposit	-	-
UCO BANK	Fixed Deposit	-	500.00	Fixed Deposit	-	-
Reliance Short Term Fund						
Bharti Televentures	Debt	25	2,359.96	Debt	-	-
HDFC Bank	Debt	10	1,149.00	Debt	-	-
ICICI Bank	Debt	5,500	5,922.90	Debt	-	-
Larsen & Toubro Ltd.	Debt	20	2,383.40	Debt	-	-
Reliance Industries Ltd.	Debt	420	6,295.93	Debt	-	-
Grasim Industries	Debt	30	1,600.78	Debt	-	-
ICICI Bank	Fixed Deposit	-	2,100.00	Fixed Deposit	-	2,500.00
Allahabad Bank	Fixed Deposit	-	1,600.00	Fixed Deposit	-	-
KARUR VYSYA BANK	Fixed Deposit	-	5,000.00	Fixed Deposit	-	-
State Bank of Hyderabad	Fixed Deposit	-	7,500.00	Fixed Deposit	-	-
THE JAMMU & KASHMIR BANK LTD	Fixed Deposit	-	8,000.00	Fixed Deposit	-	-
VIJAYA BANK	Fixed Deposit	-	2,500.00	Fixed Deposit	-	-
Reliance Banking Fund						
ICICI Bank	Certificate of Deposit	500	481.00	Certificate of Deposit	-	-
Allahabad Bank	Equity	550,000	312.24	Equity	-	-
HDFC Bank	Equity	120,000	377.58	Equity	75,000	408.19
ICICI Bank	Equity	650,000	1,824.49	Equity	125,000	491.25
KARUR VYSYA BANK	Equity	98,946	335.07	Equity	50,000	203.83
Punjab National Bank	Equity	665,000	1,907.14	Equity	65,000	255.65
THE JAMMU & KASHMIR BANK LTD	Equity	86,000	408.84	Equity	36,000	131.02
UCO BANK	Equity	97,300	11.67	Equity	-	-
VIJAYA BANK	Equity	1,900,000	907.90	Equity	500,000	321.50
Allahabad Bank	Fixed Deposit	-	400.00	Fixed Deposit	-	-
ICICI Bank	Fixed Deposit	0	400.00	Fixed Deposit	-	-
STATE BANK OF HYDERABAD	Fixed Deposit	0	400.00	Fixed Deposit	-	-
Reliance Pharma Fund						
ICICI Bank	Debt	1,000	691.00	Debt	-	-
Dr Reddys Laboratories Ltd.	Equity	150,000	1,120.57	Equity	25,000	184.78
Sun Pharmaceutical Industries Ltd.	Equity	266,576	967.37	Equity	-	-
ICICI Bank	Fixed Deposit	-	500.00	Fixed Deposit	-	-
KARNATAKA BANK	Fixed Deposit	-	500.00	Fixed Deposit	-	-
ALLAHABAD BANK	Fixed Deposit	-	200.00	Fixed Deposit	-	-
Reliance Diversified Power Sector Fund						
ICICI Bank	Debt	5,000	4,928.79	Debt	-	-
Reliance Energy Ltd.	Equity	553,451	3,488.32	Equity	361,657	1,916.60
ICICI Bank	Fixed Deposit	-	900.00	Fixed Deposit	-	-
ALLAHABAD BANK TD	Fixed Deposit	-	5,000.00	Fixed Deposit	-	-
KARNATAKA BANK	Fixed Deposit	-	500.00	Fixed Deposit	-	-
THE JAMMU & KASHMIR BANK LTD	Fixed Deposit	-	4,100.00	Fixed Deposit	-	-
Reliance Monthly Income Plan						
Ashok Leyland Ltd.	Debt	200	992.27	Debt	-	-
HDFC Bank	Debt	10	2,028.51	Debt	-	-
ICICI Bank	Debt	5,000	6,992.13	Debt	1,000,000	1,000.00
LARSEN & TOUBRO LIMITED	Debt	5	507.85	Debt	-	-
Reliance Industries Ltd.	Debt	270	4,751.49	Debt	-	-
Grasim Industries	Debt	40	2,089.13	Debt	-	-
Ashok Leyland Ltd.	Equity	518,026	2,364.39	Equity	-	-
Hero Honda	Equity	589,122	2,524.47	Equity	-	-
ICICI Bank	Equity	725,835	2,156.45	Equity	-	-
INDIAN PETROCHEMICAL CORPORATION LTD	Equity	699,300	775.30	Equity	-	-
INFOSYS	Equity	51,800	2,690.72	Equity	-	-
ITC	Equity	150,346	4,875.75	Equity	-	-
Maruti Udyog	Equity	1,138,300	4,510.12	Equity	-	-
Patni Computer Systems Ltd.	Equity	0	(0.00)	Equity	-	-
RELIANCE ENERGY LIMITED	Equity	141,756	889.90	Equity	-	-
Reliance Industries Ltd.	Equity	300,000	1,323.09	Equity	-	-
Wipro	Equity	99,000	1,083.58	Equity	-	-
Allahabad Bank	Fixed Deposit	0	1,600.00	Fixed Deposit	-	-
ICICI Bank	Fixed Deposit	0	6,900.00	Fixed Deposit	-	500.00
KARNATAKA BANK LIMITED	Fixed Deposit	0	1,500.00	Fixed Deposit	-	-
STATE BANK OF HYDERABAD	Fixed Deposit	0	4,600.00	Fixed Deposit	-	-
THE JAMMU & KASHMIR BANK LTD	Fixed Deposit	0	1,000.00	Fixed Deposit	-	-
Reliance Floating Rate Fund						
ICICI Bank	Certificate of Deposit	16,000	15,445.66	Debt	250	2,497.42
ICICI Bank	Debt	400	4,057.47	Debt	150	1,522.09
RELIANCE INDUSTRIES LIMITED	Debt	40	3,020.49	Debt	-	-
STERLITE INDUSTRIES INDIA LTD	Debt	0	20,853.48	Debt	-	-
Allahabad Bank	Fixed Deposit	0	12,000.00	Fixed Deposit	-	-
ICICI Bank	Fixed Deposit	0	7,000.00	Fixed Deposit	-	2,500.00
KARNATAKA BANK	Fixed Deposit	0	2,500.00	Fixed Deposit	-	-
VIJAYA BANK	Fixed Deposit	0	2,500.00	Fixed Deposit	-	-
Reliance Media & Entertainment Fund						
ICICI Bank	Fixed Deposit	0	2,000.00	Fixed Deposit	-	-
Reliance NRI Equity Fund						
ITC Ltd	Equity	45,000	528.49	Equity	-	-
MARUTI UDYOG LTD	Equity	300,000	1,199.00	Equity	-	-
RELIANCE INDUSTRIES LTD	Equity	161,000	873.82	Equity	161,000	878.98
ICICI Bank	Fixed Deposit	-	1,700.00	Fixed Deposit	-	-
Allahabad Bank	Fixed Deposit	-	2,100.00	Fixed Deposit	-	-
KARNATAKA BANK	Fixed Deposit	-	1,000.00	Fixed Deposit	-	-
UCO BANK	Fixed Deposit	-	4,000.00	Fixed Deposit	-	-
Reliance NRI Income Fund						
ICICI Bank	Fixed Deposit	0	200.00	Fixed Deposit	-	-
Reliance Liquid Fund-Treasury Plan						
ICICI BANK	Certificate of Deposit	5,450,074.50	137,641.95	Certificate of Deposit	1,450.00	11,729.90
ALLAHABAD BANK	Certificate of Deposit	2,500	24,171.64	Certificate of Deposit	7,500.00	7,401.58
UCO BANK	Certificate of Deposit	2,500	7,065.19	Certificate of Deposit	7,500.00	7,078.87
THE JAMMU & KASHMIR BANK LTD	Certificate of Deposit	7,600	21,502.18	Certificate of Deposit	1,350.00	13,125.36
ICICI BANK	Commercial Papers	1,000	4,840.24	Commercial Papers	-	-
RAYMOND LTD	Debt	702,600,000	10,500.00	Debt	-	-
STERLITE INDUSTRIES INDIA LTD	Debt	254	11,535.22	Debt	-	-
ICICI BANK	Debt	2,905,000,500	34,712.57	Debt	-	-
ELECTROSTEEL CASTNGS LIMITED	Debt	50	4,997.89	Debt	-	-
ALLAHABAD BANK	Fixed Deposit	-	79,700.00	Fixed Deposit	-	-
ICICI BANK	Fixed Deposit	-	79,574.72	Fixed Deposit	-	-
KARNATAKA BANK	Fixed Deposit	-	34,200.00	Fixed Deposit	-	2,500.00
KARUR VYSYA BANK	Fixed Deposit	-	5,000.00	Fixed Deposit	-	-
PUNJAB NATIONAL BANK	Fixed Deposit	-	13,000.00	Fixed Deposit	-	-
STATE BANK OF INDORE	Fixed Deposit	-	10,900.00	Fixed Deposit	-	-
THE JAMMU & KASHMIR BANK LTD	Fixed Deposit	-	25,900.00	Fixed Deposit	-	-
UCO BANK	Fixed Deposit	-	47,000.00	Fixed Deposit	-	-
VIJAYA BANK	Fixed Deposit	-	4,200.00	Fixed Deposit	-	-
Reliance Liquid Fund-Cash Plan						
RAYMOND LTD	Debt	251,000,000	3,500.00	Debt	-	-
STERLITE INDUSTRIES INDIA LTD	Debt	45	4,500.00	Debt	-	-
Reliance Liquid Fund-Super Cash Plan						
ICICI BANK	Certificate of Deposit	30,000	29,963.31	Certificate of Deposit	-	-
RAYMOND LTD	Debt	200,000,000	2,000.00	Debt	-	-
ICICI BANK	Debt	750,005,000	12,501.86	Debt	-	-
Allahabad Bank	Fixed Deposit	-	1,100.00	Fixed Deposit	-	-
KARNATAKA BANK	Fixed Deposit	-	2,500.00	Fixed Deposit	-	-
State Bank of Indore	Fixed Deposit	-	5,000.00	Fixed Deposit	-	-
ICICI BANK	Fixed Deposit	0	15,087.59	Fixed Deposit	-	-
Reliance Growth Fund						
HERO HONDA	Equity	178,929	199.23	Equity	-	-
HINDUSTAN ZINC	Equity	1,426,415	1,384.89	Equity	1,150,000.00	1,955.00
PATNI COMPUTERS	Equity	0	-	Equity	-	-
ICICI BANK LTD	Equity	368,421	1,108.18	Equity	-	-
RELIANCE ENERGY	Equity	0	(0.00)	Equity	-	-
RELIANCE INDUSTRIES	Equity	300,000	1,301.20	Equity	-	-
GEOMETRIC SOFTWARE SOLUTIONS CO	Equity	400,000	1,960.40	Equity	400,000.00	1,862.00
ITC LTD	Equity	0	0.00	Equity	-	-
WIPRO LIMITED	Equity	100,000	585.01	Equity	-	-
VIJAYA BANK	Equity	0	0.00	Equity	-	-
ICICI BANK LTD	Certificate of Deposit	400,000,000	3,878.86	Certificate of Deposit	-	-
PUNJAB NATIONAL BANK	Equity	475,171	1,504.20	Equity	-	-
PUNJAB NATIONAL BANK	Fixed Deposit	90,000,000	900.00	Fixed Deposit	-	-

ICICI BANK LTD	Fixed Deposit	800,000,000	8,000.00	Fixed Deposit	500,000.00	500.00
TATA CHEMICALS	Equity	1,549,271	2,362.79	Equity	1,549,271.00	2,347.92
MARUTI UDYOG LTD	Equity	854,267	3,294.60	Equity	300,000.00	1,237.35
GRASIM INDUSTRIES LTD	Equity	142,574	1,672.43	Equity	-	-
ALLAHABAD BANK	Fixed Deposit	550,000,000	5,500.00	Fixed Deposit	-	-
STATE BANK OF INDORE	Fixed Deposit	200,000,000	2,000.00	Fixed Deposit	-	-
THERMAX INDIA LTD	Preference Shares	0	-	Preference Shares	100,000.00	9.25
BAYER INDIA LTD	Equity	400,000	996.71	Equity	-	-
Reliance Vision Fund						
DR REDDY	Equity	103,683	748.54	Equity	-	-
HERO HONDA	Equity	203,600	901.90	Equity	-	-
HINDUSTAN ZINC	Equity	0	0.00	Equity	-	-
PATNI COMPUTERS	Equity	616,458	1,432.24	Equity	-	-
RELIANCE ENERGY	Equity	0	0.01	Equity	-	-
RELIANCE INDUSTRIES	Equity	1,085,000	5,545.48	Equity	700,000.00	3,821.65
STERLITE INDUSTRIES	Equity	492,847	2,664.70	Equity	349,357.00	2,498.25
ITC LTD	Equity	100,000	1,034.59	Equity	200,000.00	2,687.50
MARUTI UDYOG LTD	Equity	1,375,000	5,896.08	Equity	-	-
WIPRO LIMITED	Equity	58,000	395.38	Equity	-	-
ICICI BANK	Equity	300,000	1,138.59	Equity	200,000.00	786.00
ICICI BANK	Fixed Deposit	100,000,000	997.55	Fixed Deposit	500,000.00	500.00
ICICI BANK	Debt	500,000	561.00	Debt	-	-
ICICI BANK	Certificate of Deposit	450,000,000	4,415.90	Certificate of Deposit	-	-
PUNJAB NATIONAL BANK	Equity	354,685	900.45	Equity	-	-
STATE BANK OF INDORE	Fixed Deposit	350,000,000	3,500.00	Fixed Deposit	-	-
ALLAHABAD BANK						



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Name of the Company	Investment during the period ended 31st March, 2005			Holding as on 31st March, 2005		
	Type of Security	Quantity	Amount Cost Rs in Lacs	Type of Security	Quantity	Amount Market Value Rs in Lacs
Reliance FTS - AP IV						
ICICI	Debt	10	334.50	Debt	-	-
KARNATAKA BANK	Fixed Deposit	0	50.00	Fixed Deposit	-	-
Reliance FTS - QP V						
Allahbad Bank	Fixed Deposit	0	2,500.00	Fixed Deposit	-	-
Reliance FTS - QP VI						
THE JAMMU & KASHMIR BANK LTD	Fixed Deposit	-	1,500.00	Fixed Deposit	-	-
KARNATAKA BANK	Fixed Deposit	-	3,000.00	Fixed Deposit	-	-
VIJAYA BANK	Fixed Deposit	-	100.00	Fixed Deposit	-	-
Reliance FTS - QP VII						
THE JAMMU & KASHMIR BANK LTD	Certificate of Deposit	500	493.39	Certificate of Deposit	500	494.79
ICICI Bank	Debt	4,000	4,297.58	Debt	3,000	2,890.39
THE JAMMU & KASHMIR BANK LTD	Debt	250	2,500.00		-	-
THE JAMMU & KASHMIR BANK LTD	Fixed Deposit	-	6,500.00	Fixed Deposit	-	5,000.00
KARNATAKA BANK	Fixed Deposit	-	4,500.00	Fixed Deposit	-	1,500.00
VIJAYA BANK	Fixed Deposit	-	100.00	Fixed Deposit	-	-

The above investments have been made after considering the attractive valuations of these Papers These papers were available at good yields and thus had potential of providing attractive returns to the unitholders. The investments have been purely on fundamental consideration after carrying out proper due diligence and research. The fund feels that there is potential for return by investing these Companies.

4. Investment in group companies during the half-year ended March 31, 2005 was as follows :

Scheme	Security	Quantity	Cost
Reliance Monthly Income Plan	RELIANCE ENERGY LIMITED EQ	141,756.00	88,989,442.62
Reliance Monthly Income Plan	08.2500% RELIANCE INDUSTRIES LTD	1,000,000.00	102,755,500.00
Reliance Monthly Income Plan	11.5000% RELIANCE INDUSTRIES LTD	1,000,000.00	105,327,700.00
Reliance Equity Opportunities Fund	RELIANCE INDUSTRIES LIMITED EQ	1,610,000.00	905,111,803.60
	Reliance Energy Limited	489,151.00	259,784,689.80
Reliance Index Nifty	RELIANCE INDUSTRIES LIMITED EQ	15,611.00	8,369,894.40
	Reliance Energy Limited	2,074.00	1,198,458.53
Reliance Index Sensex	RELIANCE INDUSTRIES LIMITED EQ	7,561.00	4,052,129.36
	Reliance Energy Limited	914.00	526,678.18
Reliance NRI Equity	RELIANCE INDUSTRIES LIMITED EQ	161,000.00	87,381,929.60
Reliance Vision Fund	RELIANCE INDUSTRIES LIMITED EQ	700,000.00	383,162,508.80
Reliance Floating Rate Fund	7.70% RELIANCE INDS 07-08-2006	2,000,000.00	203,853,000.00
Reliance Floating Rate Fund	08.2500% RELIANCE INDUSTRIES LTD	1,000,000.00	103,092,700.00
Reliance Floating Rate Fund	06.2000% RELIANCE INDUSTRIES LTD	1,000,000.00	98,811,000.00
Reliance Floating Rate Fund	RIL 1YRSINBMK+90BP MD 09-07-2007	1,500,000.00	152,207,500.00
Reliance Div Power Sector Fund	RELIANCE ENERGY LIMITED EQ	403,451.00	261,900,216.65
Reliance Income Fund	08.2500% RELIANCE INDUSTRIES LTD	1,000,000.00	102,817,300.00
Reliance Short Term Fund	11.0000% RELIANCE INDUSTRIES LTD	500,000.00	52,813,350.00
Reliance Liquid Fund Treasury Plan	11.5000% RELIANCE INDUSTRIES LTD	1,000,000.00	104,720,100.00

5. Holding in group companies as on March 31, 2005 is as follows:

(Rs. in lacs)

Scheme	Reliance Industries Limited			Reliance Energy Ltd			Total Cost		
	Quantity	Cost	Market Value	Quantity	Cost	Market Value	Quantity	Cost	Market Value
Equity									
1. Reliance Vision fund	700000	3821.65	3,821.65	0	0	-	700000	3821.65	3,821.65
2. Reliance Index fund	4683	25.57	25.57	604	3.2	3.20	5287	28.77	28.77
3. Reliance Equity Oppurtunites Fund	1610000	8789.8	8,789.80	489151	2592.26	2099151	2099151	11382.06	11382.05072
4. Reliance Div. Power Sector Fund	0	0	-	361657	1916.6	1,916.60	361657	1916.6	1,916.60
5. Reliance NRI Equity Fund	161000	878.98	878.98	0	0	-	161000	878.98	878.9795
Debt									
1. Reliance Floating Rate Fund	15	1522.09	0.08	0	0	-	15	1522.09	0.0818925
2. Reliance Liquid Fund Treasury Plan	10	1044	0.05	0	0	-	0	0	0.054595

6. The details of large holdings (over 25% of the NAV of the scheme) as on March 31, 2005 is as follows:

Name Scheme	Plan	No of investor	% of total holding
Reliance Gilt Securities Fund - Short Term Plan	Growth Plan	1	26.74%
Reliance Gilt Securities Fund - Long Term Plan	Growth Plan	1	40.36%
Reliance Gilt Securities Fund - Long Term Plan	Growth Plan	1	33.08%
Reliance Gilt Securities Fund - Long Term Plan	Dividend Plan	1	32.02%
Reliance Medium Term Fund -	Bonus Plan	1	26.47%
Reliance Liquid Fund - Cash Plan	Growth Plan	1	51.24%

Note: On an average basis, no single investor is holding more than 25% of net assets of a scheme/plan.

- There were no borrowings in excess of 10% of the Net assets of the Schemes of Reliance Mutual Fund (RMF) during the half-year period ended March 31, 2005
- No provision has been made in any of the schemes towards Non-performing Assets for the half-year ended March 31, 2005
- Valuation of securities has been done on the basis of the valuation principles laid down by SEBI (Mutual Funds) Regulations, 1996 amended upto date.
- Bonus has been declared in Reliance Medium Term Fund-Bonus Plan @ rate of 2 Units for every 5 units held for the half-year ended March 31, 2005. Pursuant to allotment of bonus units, if any, the NAV of the units would fall in proportion to the bonus units allotted and as a result the total value of the units held by the investor would remain the same.
- Deffered Revenue Expenditure for the half year ended March 31, 2005

Scheme	Deffered Revenue Expenditure not written off	Written off
Reliance Floating Rate Fund	1,061,261.17	119,738.83
Reliance Media & Entertainment Fund	6,324,930.88	675,069.14
Reliance NRI Equity Fund	60,652,602.58	2,347,397.42
Reliance NRI Income Fund	426,466.29	37,259.74
Reliance Index Fund-Sensex Plan	291,456.92	8,378.79
Reliance Index Fund- Nifty Plan	1,214,402.88	34,912.56
Reliance Equity Opportunities Fund	549,698,630.14	301,369.86

12. The following is the exposure to derivatives in excess of 10% of Net Assets the schemes of RMF during the half-year ended March 31, 2005

Scheme	Percentage of Net assets
Floating Rate Fund	12.89%

For and on behalf of the Board of Directors of
Reliance Capital Asset Management Limited
 (Asset Management Company for Reliance MutualFund)
 sd/-

Amitabh Chaturvedi
 Chief Executive Officer

Dated: April 28, 2005
 Place: Mumbai

Sponsor: Reliance Capital Limited **Trustee:** Reliance Capital Trustee Co. Limited

Investment Manager : Reliance Capital Asset Management Limited

Statutory Details : The Sponsor, the Trustee and the Investment Manager are incorporated under the Companies Act 1956.

Investment Objective: Reliance Short Term Fund: The primary objective of the Scheme is to generate stable returns for investors with a short-term investment horizon by investing in fixed income securities of a short-term maturity. **Reliance Income Fund:** The primary objective of the Scheme is to generate optimal returns consistent with moderate levels of risk. This income may be complemented by capital appreciation of the portfolio. Accordingly, investments shall predominantly be made in Debt & Money Market Instruments. **Reliance Medium Term Fund:** The primary investment objective of the Scheme is to generate regular income in order to make regular dividend payments to unit holders and the secondary objective is growth of capital. **Reliance Gilt Securities Fund: Short Term Gilt Plan:** The primary objective of the Scheme is to generate optimal credit risk-free returns by investing in a portfolio of securities issued and guaranteed by the Central Government and State Government. **Long Term Gilt Plan:** The primary objective of the Scheme is to generate Optimal credit risk-free returns by investing in a portfolio of securities issued and guaranteed by the Central Government and State Government. **Reliance Liquid Fund: Treasury Plan:** The primary investment objective of the Scheme is to generate optimal returns consistent with moderate levels of risk and high liquidity. Accordingly, investments shall predominantly be made in Debt and Money Market Instruments. **Reliance Liquid Fund: Cash Plan:** The primary investment objective of the Scheme is to generate optimal returns consistent with moderate levels of risk and high liquidity. Accordingly, investments shall predominantly be made in Debt and Money Market Instruments. **Reliance NRI Income Fund:** The primary investment objective of the Scheme is to generate optimal returns consistent with moderate levels of risk. This income may be complemented by capital appreciation of the portfolio. Accordingly, investments shall predominantly be made in Debt Instruments. **Reliance Monthly Income Plan:** The primary investment objective of the Scheme is to generate regular income in order to make regular dividend payments to unit holders and the secondary objective is growth of capital. **Reliance Floating Rate Fund:** The primary objective of the scheme is to generate regular income through investment in a portfolio comprising substantially of Floating Rate Debt Securities (including floating rate securitised debt, Money Market Instruments and Fixed Rate Debt Instruments swapped for floating rate returns). The scheme shall also invest in Fixed Rate Debt Securities (including fixed rate securitised debt, Money Market Instruments and Floating Rate Debt Instruments swapped for fixed returns). **Reliance Vision Fund:** The primary investment objective of the Scheme is to achieve long term growth of capital by investing in equity and equity related securities through a research based investment approach. **Reliance Growth Fund:** The Primary Investment objective of the scheme is to achieve long-term growth of capital by investment in equity and equity related securities through a research based investment approach. **Sector Specific Schemes: Reliance Banking Fund:** The primary investment objective of the Scheme is to generate continuous returns by actively investing in equity/equity related or fixed income securities of banks. **Reliance Diversified Power Sector Fund:** The primary investment objective of the Scheme is to seek to generate continuous returns by actively investing in equity/equity related or fixed income securities of Power and other associated companies. **Reliance Pharma Fund:** The primary investment objective of the Scheme is to generate consistent returns by investing in equity / equity related or fixed income securities of Pharma and other associated companies. **Reliance Media & Entertainment Fund:** The primary investment objective of the Scheme is to generate consistent returns by investing in equity/equity related or fixed income securities of media & entertainment and other associated companies. **Reliance Index Fund (Index Linked Scheme): NIFTY Plan:** The objective of Nifty Plan is to replicate the composition of the Nifty, with a view to endeavor to generate returns, which could approximately be the same as that of Nifty. **SENSEX Plan:** The objective of Sensex plan is to replicate the composition of the Sensex, with a view to endeavor to generate returns, which could approximately be the same as that of Sensex. **Reliance NRI Equity Fund:** The primary investment objective of the Scheme is to generate optimal returns by investing in equity or equity related instruments primarily drawn from the Companies in the BSE 200 index. **Reliance Equity Opportunities Fund:** The primary investment objective of the scheme is to seek to generate capital appreciation & provide long-term growth opportunities by investing in a portfolio constituted of equity securities & equity related securities and the secondary objective is to generate consistent returns by investing in debt and money market securities. **Reliance Fixed Maturity Fund -Series I:** The primary investment objective of the Scheme is to seek to achieve regular returns / growth of capital by investing in a portfolio of fixed income securities normally maturing in line with the time profile of the plan with the objective of limiting the interest rate volatility. **Reliance Fixed Term Scheme:** The primary investment objective of the Scheme is to achieve regular returns/ growth of capital by investing in a portfolio of fixed income securities normally maturing in line with the time profile of the respective plans with the objective of limiting interest rate volatility.

Risk Factors: Mutual Funds and securities investments are subject to market risks and there is no assurance and no guarantee that the Schemes objectives will be achieved. As with investments in any securities, the NAVs of the units issued under the Schemes can go up or down depending on the factors and forces affecting the securities market. Reliance Vision Fund, Reliance Growth Fund, Reliance Income Fund, Reliance Liquid Fund, Reliance Medium Term Fund, Reliance Short Term Fund, Reliance Gilt Securities Fund, Reliance Banking Fund, Reliance Monthly Income Plan, Reliance Diversified Power Sector Fund, Reliance Pharma Fund, Reliance Media & Entertainment Fund, Reliance Floating Rate Fund, Reliance NRI Equity Fund, Reliance Index Fund, Reliance Fixed Term Scheme, Reliance Fixed Maturity Fund- Series I, Reliance Equity Opportunities Fund and Reliance NRI Income Fund are only the names of the Schemes and does not in any manner indicate either the quality of the Schemes, their future prospects or returns. Past performance of the Sponsor or its group affiliation is not indicative of future performance of the Schemes. The Sponsor is not responsible or liable for any loss resulting from the operation of the Schemes beyond their initial contribution of Rs.1 lac towards the setting up of the Mutual Fund. The Mutual Fund is not guaranteeing or assuring any dividends/ bonus. The Mutual Fund is also not assuring that it will make periodical dividend/ bonus distributions, though it has every intention of doing so. All dividend/ bonus distributions are subject to the availability of distributable surplus in the respective Schemes. After the payment of the dividend, the NAV will fall to extent of the payout and distribution taxes (if applicable). Scheme specific risk factors have been mentioned in the Offer Document. **Please read the offer document of the respective schemes before investing.**

Audited Financial Results for the Half-Year Period ended March 31, 2005

Corp. Office: Kamala Mills Compound, Trade World, "B" Wing, 7th Floor, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013. Tel: (022) 3041 4800 • Fax: (022) 3041 4899.

Audited Portfolio Statement for the Half-Year ended March 31, 2005.

Reliance Equity Opportunities Fund - Portfolio as on 31-Mar-05				
Security Name	Industry	Quantity	Market Value (Rs in Lakhs)	% to NAV
EQUITY & EQUITY RELATED INSTRUMENTS (63.83%)				
(a) listed / Awaiting listing on the stock exchanges				
RELIANCE INDUSTRIES LIMITED	Chemicals	1,610,000	8,789.80	5.06%
STATE BANK OF INDIA	Banks	1,034,291	6,794.77	3.91%
ONGC CORPORATION LTD	Oil	685,000	6,046.84	3.48%
HCL TECHNOLOGIES LTD	IT Consulting & Services	1,400,000	5,185.60	2.98%
CORPORATION BANK	Banks	1,296,888	4,519.01	2.60%
JINDAL VIJAYNAGAR STEELS LTD	Metals & Mining	897,500	3,235.94	1.86%
TATA IRON & STEEL COMPANY LTD	Metals & Mining	800,000	3,207.20	1.85%
GRASIM INDUSTRIES LTD	Industrial Conglomerates	246,341	2,989.59	1.72%
MAHINDRA & MAHINDRA LTD	Automobiles	550,000	2,734.33	1.57%
PUNJAB NATIONAL BANK	Banks	685,000	2,694.11	1.55%
ITC LTD	Cigarettes	200,000	2,687.50	1.55%
RELIANCE ENERGY LIMITED	Power	489,151	2,592.26	1.49%
JAIPRAKASH ASSOCIATES	Construction	1,268,000	2,505.57	1.44%
SATYAM COMPUTERS LTD	IT Consulting & Services	600,000	2,451.00	1.41%
IFLEX SOLUTIONS LTD	Software	360,000	2,123.46	1.22%
MARUTI UDYOG LTD	Automobiles	500,000	2,104.00	1.21%
TATA TEA LIMITED	Food Products	400,000	2,097.80	1.21%
GLAXOSMITHKLINE PHARMACEUTICALS LIMITED	Pharmaceuticals	291,193	2,095.86	1.21%
BHARAT HEAVY ELECTRICALS LIMITED	Electrical Equipment	250,000	1,918.50	1.10%
ASSOCIATED CEMENT COMPANIES LIMITED	Construction Materials	500,000	1,802.25	1.04%
INDIAN OIL CORPORATION LIMITED	Oil & Gas	400,000	1,754.20	1.01%
WOCKHART LIMITED	Pharmaceuticals	433,121	1,602.98	0.92%
LAKSHMI MACHINE WORKS LTD	Machinery	17,825	1,441.72	0.83%
TATA CONSULTANCY SERVICES LIMITED	Software	100,000	1,432.75	0.82%
HINDALCO INDUSTRIES LIMITED	Metals & Mining	100,000	1,293.65	0.74%
AVENTIS PHARMA LTD.	Pharmaceuticals	91,034	1,118.99	0.64%
MCDOWELL & CO LTD	Beverages	378,119	888.39	0.51%
NATIONAL THERMAL POWER CORPORATION	Power	1,000,000	857.00	0.49%
INDIAN PETROCHEMICALS CORPRN. LTD.	Chemicals	500,000	816.75	0.47%
NATIONAL ALUMINIUM COMPANY LTD	Metals & Mining	455,000	792.38	0.46%
ICICI BANK LTD	Banks	200,000	786.00	0.45%
TATA ELXSI LTD	Computers & Peripherals	400,000	737.80	0.42%
DR REDDY LABORATORIES (FV RS.5/-)	Pharmaceuticals	99,200	733.19	0.42%
GUJARAT HEAVY CHEMICALS LTD	Chemicals	1,500,000	645.75	0.37%
WYETH LIMITED	Pharmaceuticals	150,000	607.80	0.35%
MAHANAGAR TELEPHONE NIGAM LTD	Diversified Telecommunication Services	500,000	574.00	0.33%
SIEMENS LTD	Electrical Equipment	31,071	527.97	0.30%
CASTROL INDIA LTD	Oil & Gas	237,679	448.98	0.26%
TATA MOTORS	Automobiles	100,000	413.95	0.24%
ZEE TELEFILMS LTD	Media	261,498	363.22	0.21%
INDIAN OVERSEAS BANK	Banks	463,867	352.77	0.20%
Total		21,481,778	86,766	49.94%
(b) Unlisted				
Total		0	0	0%
Debt Instruments				
(a) listed / Awaiting listing on the stock exchanges				
(b) Unlisted				
Floating Rate Notes				
@*** ICICI SECURITIES LTD		7,500,000	75,000	4.32%
@*** ABN AMRO SECURITIES INDIA LTD		5,000,000	5,000	2.88%
@*** WHIRLPOOL		1,500,000	1,500	0.86%
@*** BERGER PAINTS		1,000,000	1,000	0.58%
@*** RABO IND FINANCE		1,000,000	1,000	0.58%
@*** STERLITE INDUSTRIES		1,000,000	1,000	1.58%
@*** FINOLEX WIRE PROD		500,000	500	0.29%
@*** GLOBAL TRADE FIN		500,000	500	0.29%
Total		18,000,000	18,000	10.36%
Money Market Instruments				
FIXED DEPOSIT				
@** PUNJAB NATIONAL BANK		15,000,000	15,000.00	8.63%
@** INDIAN BANK		10,000,000	10,000.00	5.76%
@** UCO BANK		7,500,000	7,500.00	4.32%
@** BANK OF INDIA		5,000,000	5,000.00	2.88%
@** ORIENTAL BANK OF COMMERCE		5,000,000	5,000.00	2.88%
@** KARNATAK BANK		3,000,000	3,000.00	1.73%
Total		45,500,000	45,500	26.19%
OTHER ASSETS		0	23,480.52	13.51%
Grand Total		84,981,778	173,746	100.00%

^ Valuation as per CRISIL Bond Valuer ** Non Traded @ Privately Placed Debentures

NOTES

Total NPAs provided for (Rs. In lacs) Nil
Percentage to Net assets % Nil

Total value and percentage of illiquid shares

NAV as on 30.09.2004 (Rs.)
Growth Plan/Option NA
Bonus Plan/Option NA
Dividend Plan NA

NAV as on 31.03.2005 (Rs.)
Growth Plan/Option 9.9382
Bonus Plan/Option 9.9382
Dividend Plan 9.9382

Dividend, bonus declared during the period Nil

Total outstanding exposure in derivative instruments at the end of the period 1560.1706

Total investments in foreign securities/ADRs/GDRs at the end of the period Nil

Portfolio Turnover 13.85%

Reliance Index Fund - Nifty Plan Portfolio as on 31-Mar-05				
Security Name	Industry	Quantity (Rs in Lakhs)	Market Value	% to NAV
EQUITY & EQUITY RELATED INSTRUMENTS				
(a) listed / Awaiting listing on the stock exchanges				
ONGC CORPORATION LTD	Oil & Gas	2,875	25.45	11.85%
TATA CONSULTANCY SERVICES LIMITED	Diversified Financials	1,110	15.90	7.40%
RELIANCE INDUSTRIES LIMITED	Chemicals	2,824	15.42	7.18%
INFOSYS TECHNOLOGIES LTD	IT Consulting & Services	532	12.01	5.59%
WIPRO LIMITED	IT Consulting & Services	1,403	9.41	4.38%
BHARATI TELE VENTURES LTD.	Diversified Telecommunication Services	3,737	7.75	3.61%
STATE BANK OF INDIA	Banks	1,062	6.95	3.24%
ITC LTD	Cigarettes	499	6.70	3.12%
HINDUSTAN LEVER LIMITED	Household Products	4,441	5.86	2.73%
ICICI BANK LTD	Banks	1,475	5.79	2.70%
STEEL AUTHORITY OF INDIA LTD	Metals & Mining	8,335	5.27	2.46%
TATA IRON & STEEL COMPANY LTD	Metals & Mining	1,118	4.48	2.09%
BHARAT HEAVY ELECTRICALS LIMITED	Electrical Equipment	490	3.76	1.75%
RANBAXY LABORATORIES LTD.	Pharmaceuticals	371	3.74	1.74%
GAS AUTHORITY OF INDIA	Gas Utilities	1,706	3.62	1.69%
HOUSING DEVELOPMENT FINANCE CORPORATION	Diversified Financials	495	3.61	1.68%
HDFC BANK	Banks	578	3.15	1.47%
TATA MOTORS	Automobiles	716	2.96	1.38%
SATYAM COMPUTERS LTD	IT Consulting & Services	642	2.63	1.22%
LARSEN & TOUBRO LIMITED - FV RS 2	Construction & Engineering	259	2.59	1.21%
MARUTI UDYOG LTD	Automobiles	579	2.44	1.14%
HINDALCO INDUSTRIES LIMITED	Metals & Mining	188	2.44	1.13%
NATIONAL ALUMINIUM COMPANY LTD	Metals & Mining	1,298	2.27	1.06%
GRASIM INDUSTRIES LTD	Industrial Conglomerates	184	2.23	1.04%
HERO HONDA MOTORS LTD FV 2 (NEW)	Automobiles	403	2.21	1.03%

BAJAJ AUTO LIMITED	Automobiles	202	2.19	1.02%
BHARAT PETROLEUM CORP LTD	Oil & Gas	609	2.15	1.00%
HINDUSTAN PETROLEUM CORPORATION LTD	Oil & Gas	686	2.09	0.97%
PUNJAB NATIONAL BANK	Banks	529	2.08	0.97%
HCL TECHNOLOGIES LTD	IT Consulting & Services	548	2.04	0.95%
RELIANCE ENERGY LIMITED	Power	375	1.99	0.93%
SUN PHARMA LTD (F.V. RS 5/-)	Pharmaceuticals	375	1.75	0.81%
CIPLA LIMITED (F.V.Rs 2)	Pharmaceuticals	609	1.56	0.73%
MAHANAGAR TELEPHONE NIGAM LTD	Diversified Telecommunication Services	1,273	1.45	0.67%
GUJARAT AMBUJA CEMENTS LIMITED	Construction Materials	360	1.44	0.67%
TATA POWER	Electric Utilities	398	1.43	0.66%
ASSOCIATED CEMENT COMPANIES LIMITED	Construction Materials	357	1.29	0.60%
GLAXOSMITHKLINE PHARMACEUTICALS LIMITED	Pharmaceuticals	176	1.27	0.59%
ORIENTAL BANK OF COMMERCE	Banks	387	1.20	0.56%
ZEE TELEFILMS LTD	Media	833	1.16	0.54%
MAHINDRA & MAHINDRA LTD	Automobiles	232	1.15	0.54%
DR REDDY LABORATORIES (FV RS.5/-)	Pharmaceuticals	150	1.11	0.52%
VIDESH SANCHAR NIGAM LIMITED	Diversified Telecommunication Services	574	1.06	0.49%
ASEA BROWN BOVERI LIMITED	Electrical Equipment	85	0.99	0.46%
SHIPPING CORPORATION OF INDIA LTD	Marine	571	0.85	0.40%
INDIAN PETROCHEMICALS CORPRN. LTD.	Chemicals	500	0.81	0.38%
TATA CHEMICALS	Chemicals	436	0.66	0.31%
DABUR INDIA LTD	Health Care Equipment & Supplies	577	0.64	0.30%
TATA TEA LIMITED	Food Products	108	0.56	0.26%
COLGATE PALMOLIVE INDIA LIMITED	Household Products	273	0.50	0.23%
Total		48,543	192.04	89.44%
(b) Unlisted				
Total		0	0	0%
Call / Repo		0	5.00	2.33%
OTHER ASSETS				
Grand Total		48,543	214.72	100.00%

^ Valuation as per CRISIL Bond Valuer ** Non Traded @ Privately Placed Debentures

NOTES

Total NPAs provided for (Rs. In lacs) Nil
Percentage to Net assets % Nil

Total value and percentage of illiquid shares

NAV as on 30.09.2004 (Rs.)
Growth Plan/Option NA
Bonus Plan/Option NA
Dividend Plan NA

NAV as on 31.03.2005 (Rs.)
Growth Plan/Option 9.8194
Bonus Plan/Option 9.8194
Dividend Plan 9.8194

Dividend, bonus declared during the period Nil

Total outstanding exposure in derivative instruments at the end of the period Nil

Total investments in foreign securities/ADRs/GDRs at the end of the period Nil

Portfolio Turnover 218.7%

Reliance Vision Fund - Portfolio as on 31-Mar-05				
Security Name	Industry	Quantity	Market/Value (Rs. in Lakhs)	% to NAV
EQUITY & EQUITY RELATED INSTRUMENTS				
(a) listed / Awaiting listing on the stock exchanges				
SIEMENS LTD	Electrical Equipment	435,961	7,408.07	11.40%
RELIANCE INDUSTRIES LIMITED	Chemicals	700,000	3,821.65	5.88%
AUTOMATIVE AXLES	Auto Components	1,000,000	3,723.50	5.73%
BHARAT FORGE LIMITED	Machinery	239,157	3,296.90	5.07%
ASHOK LEYLAND LTD - (FV RE 1)	Automobiles	12,924,843	2,714.22	4.18%
ITC LTD	Diversified Financials	200,000	2,687.50	4.14%
ONGC CORPORATION LTD	Oil & Gas	300,000	2,648.25	4.08%
STERLITE IND	Metals & Mining			

Audited Financial Results for the Half-Year Period ended March 31, 2005

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Reliance Growth Fund - Portfolio as on 31-Mar-05

Security Name	Industry	Quantity	Market/ Value (Rs. in Lakhs)	% to NAV
EQUITY & EQUITY RELATED INSTRUMENTS (a) listed / Awaiting listing on the stock exchanges				
STATE BANK OF INDIA	Banks	850,000	5,584.08	5.39%
BHARAT EARTH MOVERS LTD	Machinery	1,228,826	4,417.63	4.26%
CROMPTON GREAVES LIMITED	Electrical Equipment	1,000,000	4,333.50	4.18%
JAIPRAKASH ASSOCIATES	Construction & Engineering	1,594,959	3,151.64	3.04%
JINDAL SAW LIMITED	steel	1,153,425	3,091.18	2.98%
JINDAL STEEL & POWER LIMITED	Metals & Mining	275,659	2,886.70	2.78%
RADICO KHAITAN LIMITED	Beverages	726,372	2,428.26	2.34%
KIRLOSKAR BROTHERS LIMITED	Compressors/Pumps	262,083	2,382.60	2.30%
TATA CHEMICALS	Chemicals	1,549,271	2,347.92	2.27%
DIVIS LABORATORIES LIMITED	Pharmaceuticals	230,000	2,290.11	2.21%
WOCKHART LIMITED	Pharmaceuticals	582,315	2,155.15	2.08%
SINTEX INDUSTRIES	Chemicals	501,552	2,136.11	2.06%
UNITED PHOSPHOROUS LIMITED	Chemicals	286,823	2,094.38	2.02%
HEXWARE TECHNOLOGIES LTD	Software	284,663	2,083.31	2.01%
SUNDARAM FASTENERS LIMITED	Auto Components	1,839,560	2,021.68	1.95%
KSB PUMPS LIMITED	Machinery	814,785	2,005.59	1.93%
EID PARRY INDIA LIMITED		375,000	2,001.75	1.93%
GEOMETRIC SOFTWARE SOLUTIONS CO. LTD	IT Consulting & Services	400,000	1,960.40	1.89%
HINDUSTAN ZINC LIMITED	Metals & Mining	1,150,000	1,955.00	1.89%
CENTURY TEXTILES LIMITED	Industrial Conglomerates	851,401	1,904.58	1.84%
HCL TECHNOLOGIES LTD	IT Consulting & Services	500,000	1,852.00	1.79%
SWARAJ MAZDA LIMITED	Automobiles	515,065	1,797.58	1.73%
GREAVES COTTON LTD	Diesel Engines	1,390,553	1,752.79	1.69%
STRIDES ARCOLABS LTD.	Pharmaceuticals	805,000	1,699.76	1.64%
SATYAM COMPUTERS LTD	IT Consulting & Services	400,000	1,634.00	1.58%
BONGAIGON REFINERY & PETRO	Oil & Gas	1,785,284	1,614.79	1.56%
ASHOK LEYLAND LTD	Automobiles	7,490,695	1,573.05	1.52%
AVAYA GLOBALCONNECT LIMITED	Telecom Equipment	397,419	1,571.39	1.52%
NORTHGATE BPO SERVICES		1,000,000	1,556.50	1.50%
BOMBAY DYEING & MFG COMPANY LIMITED	Textiles & Apparel	424,020	1,446.76	1.40%
CANARA BANK	Bank	700,000	1,402.80	1.35%
MUNJAL AUTO INDUSTRIES LIMITED	Auto Components	1,080,509	1,384.67	1.34%
BALRAMPUR CHINI MILLS LTD	Food Products	1,944,890	1,349.75	1.30%
MAHARASHTRA SEAMLESS LIMITED	Metals & Mining	401,283	1,293.74	1.25%
THEMIS MEDICARE LIMITED	Pharmaceuticals	475,000	1,276.80	1.23%
MARUTI UDYOG LTD	Automobiles	300,000	1,262.40	1.22%
JINDAL VIJAYNAGAR STEELS LTD	Metals & Mining	347,867	1,254.23	1.21%
INDUS IND BANK	Banks	2,500,000	1,251.25	1.21%
BATA INDIA LTD	Textiles & Apparel	1,505,000	1,244.64	1.20%
NIIT LTD	IT Consulting & Services	664,665	1,207.03	1.16%
DECCAN CHRONICLE HOLDINGS LIMITED	Media	800,000	1,163.60	1.12%
NRB BEARINGS LIMITED	Machinery	493,009	1,128.99	1.09%
WANBURY LIMITED		537,174	1,102.28	1.06%
KENNAMETAL WIDIA INDIA LIMITED		355,145	967.24	0.93%
G. E. SHIPPING	Marine	600,000	923.10	0.89%
INDUSTRIAL DEVELOPMENT BANK OF INDIA LTD	Diversified Financials	975,540	889.20	0.86%
OUHD SUGAR MILLS LIMITED	Food Products	700,000	859.95	0.83%
SOLETRON CENTUM ELECTRONICS LTD	Industrial Electronics	478,626	844.06	0.81%
AMFORGE INDUSTRIES LTD.	Metals & Mining	626,290	819.19	0.79%
DATAMATICS TECHNOLOGIES LTD	Software	750,000	732.75	0.71%
CENTURY PLYBOARD INDIA LTD		890,600	704.46	0.68%
SHIVANI OIL AND GAS EXPLOARATION		475,000	699.68	0.67%
TV TODAY NETWORK	Media	865,400	659.43	0.64%
RAMKRISHNA FORGINGS LIMITED	Casting/Forges	1,235,929	641.45	0.62%
EXIDE IND	Auto Components	442,612	626.52	0.60%
MAWANA SUGARS LTD	Consumer goods	641,962	486.29	0.47%
ING VYSYA BANK LIMITED	Banks	450,000	427.50	0.41%
SUBEX SYSTEMS	Software	50,000	198.98	0.19%
ING VYSYA BANK LIMITED	Banks	82,942	127.73	0.12%
JINDAL SOUTH WEST HOLDINGS LTD		91,966	0.00	0.00%
Total		52,126,139	96,660	93.25%
(b) Unlisted				
GLOBYSN TECHNOLOGIES LIMITED		200,000	0.00	0.00%
Total		0	0	0
FIXED DEPOSIT				
ICICI BANK		500,000	500.00	0.48%
Total		500,000	500	0.48%
CORPORATE DEBENTURE				
@*** NABARD NCD		500,000	500	0.48%
Total		500,000	500	0.48%
Call / Repo		0	9,272.77	8.95%
OTHER ASSETS		0	-3,274.57	-3.16%
Grand Total		53,126,139	103,657.73	100.00%

^ Valuation as per CRISIL Bond Valuer ** Non Traded @ Privately Placed Debentures

NOTES

Total NPAs provided for Percentage to Net assets	(Rs. In lacs)	NIL
	%	-
Total value and percentage of illiquid shares		NIL
NAV as on 30.09.2004	(Rs.)	
Growth Plan/Option	88.6300	
Bonus Plan/Option	14.6800	
Dividend Plan	32.9300	
NAV as on 31.03.2005	(Rs.)	
Growth Plan/Option	119.4900	
Bonus Plan/Option	19.7900	
Dividend Plan	32.6100	
Dividend,bonus declared during the period	10.50	
Total outstanding exposure in derivative instruments at the end of the period	NIL	
Total investments in foreign securities/ADRs/GDRs at the end of the period	NIL	
Total investments in foreign securities/ADRs/GDRs at the end of the period	NIL	
Portfolio Turnover	145.74%	

Reliance Diversified Power Sector Fund-Portfolio as on 31-Mar-05

Security Name	Industry	Rating	Quantity	Market Value (Rs in Lakhs)	Industry % to Asset Total	% to NAV
EQUITY & EQUITY RELATED INSTRUMENTS (a) listed / Awaiting listing on the stock exchanges						
CROMPTON GREAVES LIMITED	Electrical Equipment		997,243	4,321.55	15.52%	13.63%
SIEMENS LTD	Electrical Equipment		191,859	3,260.16	11.71%	10.28%
JINDAL STEEL & POWER LIMITED (FV Rs 5/-)	Metals & Mining		310,000	3,246.32	11.66%	10.24%
JAIPRAKASH ASSOCIATES	Construction & Engineering		1,450,000	2,865.20	10.29%	9.03%
KEC INTERNATIONAL LTD	Electrical Equipment		1,200,000	2,228.40	8.01%	7.03%
AHMEDABAD ELECTRICITY CO LIMITED	Electric Utilities		1,757,505	2,201.28	7.91%	6.94%
NATIONAL THERMAL POWER CORPORATION	Power		2,500,000	2,142.50	7.70%	6.76%
ASEA BROWN BOVERI LIMITED	Electrical Equipment		175,000	2,018.28	7.25%	6.36%
RELIANCE ENERGY LIMITED	Electric Utilities		361,657	1,916.60	6.88%	6.04%
BHARAT HEAVY ELECTRICALS LIMITED	Electrical Equipment		225,000	1,726.65	6.20%	5.44%
APAR INDUSTRIES LIMITED	Electrical Equipment		894,329	1,071.85	3.85%	3.38%
NEYVELI LIGNITE CORPORATION LTD	Metals & Mining		800,000	532.00	1.91%	1.68%
ASIAN ELECTRONICS LIMITED	Electrical Equipment		420,000	306.60	1.10%	0.97%
Total			11,282,593.00	27,837.39	100.00%	87.77%
(b) Unlisted						
Total			0	0	0	0.00

Security Name	Industry	Quantity	Market Value (Rs in Lakhs)	% to NAV
Fixed deposit Bank				
@** HDFC BANK		500,000	500.00	1.80%
Total		500,000	500.00	1.80%
Pass Through Certificates (Securitized Debt)				
(a) listed / Awaiting listing on the stock exchanges		NIL		
(b) Unlisted				
@*** LOAN SEC TRUST		35	2,496.60	100.00%
TOTAL		35	2,496.60	100.00%
Call / Repo		0	679.90	2.14%
OTHER ASSETS		0	201.90	0.64%
Grand Total		11,782,628	31,714.89	100.00%

^ Valuation as per CRISIL Bond Valuer ** Non Traded @ Privately Placed Debentures

NOTES

Total NPAs provided for Percentage to Net assets	(Rs. In lacs)	NIL
	%	-
Total value and percentage of illiquid shares		NIL
NAV as on 30.09.2004	(Rs.)	
Growth Plan/Option	10.8115	
Bonus Plan/Option	10.8115	
Dividend Plan	10.8115	
NAV as on 31.03.2005	(Rs.)	
Growth Plan/Option	14.3074	
Bonus Plan/Option	14.3074	
Dividend Plan	14.3074	
Dividend,bonus declared during the period	NIL	
Total outstanding exposure in derivative instruments at the end of the period	NIL	
Total investments in foreign securities/ADRs/GDRs at the end of the period	NIL	
Portfolio Turnover	129.14%	

Reliance NRI Equity Fund - Portfolio as on 31-Mar-05

Security Name	Industry	Quantity	Market Value (Rs in Lakhs)	% to NAV
EQUITY & EQUITY RELATED INSTRUMENTS (a) listed / Awaiting listing on the stock exchanges				
SIEMENS LTD	Electrical Equipment	56,847	965.97	10.56%
RELIANCE INDUSTRIES LIMITED	Chemicals	161,000	878.98	9.61%
STATE BANK OF INDIA	Banks	125,000	821.19	8.98%
TATA IRON & STEEL COMPANY LTD	Metals & Mining	200,000	801.80	8.77%
DREDGING CORPORATION OF INDIA	Dredging	150,000	756.45	8.27%
TATA MOTORS	Automobiles	180,000	745.11	8.15%
PUNJAB TRACTORS LIMITED	Machinery	425,000	677.88	7.41%
MARUTI UDYOG LTD	Automobiles	150,000	631.20	6.90%
ICICI BANK LTD	Banks	150,000	589.50	6.45%
HERO HONDA MOTORS LTD FV 2 (NEW)	Automobiles	100,000	548.15	5.99%
APOLLO TYRES LIMITED	Auto Components	118,390	338.18	3.70%
ASIAN PAINTS LTD.	Chemicals	50,000	195.55	2.14%
TAMILNADU NEWSPRINT LTD	Paper & Forest Products	300,000	175.95	1.92%
INGERSOLL RAND INDIA LIMITED	Industrial Equipment	15,000	42.35	0.46%
Total		2,181,237	8,168.26	89.32%
(b) Unlisted				
Total		0	0	0%
FIXED DEPOSIT				
@*** HDFC BANK LTD			200.00	2.19%
Total			200	2.19%
Call / Repo		0	36.00	0.39%
OTHER ASSETS		0	740.45	8.10%
Grand Total		2,181,237	9,144.70	100.00%

^ Valuation as per CRISIL Bond Valuer ** Non Traded @ Privately Placed Debentures

NOTES

Total NPAs provided for Percentage to Net assets	(Rs. In lacs)	Nil
	%	Nil
Total value and percentage of illiquid shares		NIL
NAV as on 30.09.2004	(Rs.)	
Growth Plan/Option	NA	
Bonus Plan/Option	NA	
Dividend Plan	NA	
NAV as on 31.03.2005	(Rs.)	
Growth Plan/Option	11.3381	
Bonus Plan/Option	11.3381	
Dividend Plan	11.3381	
Dividend, bonus declared during the period	Nil	
Total outstanding exposure in derivative instruments at the end of the period	Nil	
Total investments in foreign securities/ADRs/GDRs at the end of the period	Nil	
Portfolio Turnover	220.15%	

Reliance Gilt Securities Fund- Long Term Plan Half Yearly Portfolio Statement for the period ended 31st March, 2005

Security Name	Rating	Quantity	Market Value (Rs in Lakhs)	% to NAV
Listed/awaiting listing on stock exchanges				
364 DAYS TBILL 2006	Sovereign	7,500,000.00	7,123.71	24.10%
364 DAYS T Bill 2005	Sovereign	1,000,000.00	975.22	3.30%
Sub Total		8,500,000.00	8,098.94	27.40%
Call / Repo			22,122.31	74.83%
Other Assets			(659.21)	-2.23%
Grand Total			29,562.04	100.00%

NOTES

Total NPAs provided for Percentage to Net assets	(Rs. In lacs)	NIL
	%	-
Total value and percentage of illiquid shares		NIL
NAV as on 30.09.2004	(Rs.)	
Growth Plan/Option	10.4537	
Monthly Dividend Plan	9.9795	
Institutional Plan - Growth Option	10.4662	
NAV as on 31.03.2005	(Rs.)	
Growth Plan/Option	11.4206	
Monthly Dividend Plan	10.8628	
Institutional Plan - Growth Option	NIL	
Dividend,bonus declared during the period	NIL	
Total outstanding exposure in derivative instruments at the end of the period	NIL	
Total investments in foreign securities/ADRs/GDRs at the end of the period	NIL	
Average Portfolio Maturity	2.91 years	

Audited Financial Results for the Half-Year Period ended March 31, 2005

Corp. Office: Kamala Mills Compound, Trade World, "B" Wing, 7th Floor, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013. Tel: (022) 3041 4800 • Fax: (022) 3041 4899.

Reliance Medium Term Fund				
Half Yearly Portfolio Statement for the period ended 31st March, 2005				
Security Name	Rating	Quantity	Market Value (Rs. in Lakhs)	% to NAV
Listed/awaiting listing on stock exchanges				
@*** 6.65% GOI 2009	Sovereign	1,000,000.00	1,011.00	20.61%
@*** HOUSING DEVELOPMENT FINANCE	AAA By CRISIL	1,000,000	997.65	20.34%
@*** 364 DAYS T BILL	Sovereign	117,500.00	115.38	2.35%
@*** INDIAN RAILWAYS FINANCE CORPORATION	AAA by CRISIL	100,000	101.04	2.06%
Total		2,217,500.00	2,225.06	45.37%
(b) Privately Placed/ Unlisted				
@*** KOTAK MAHINDRA INVESTMENTS LTD.	A1+ by ICRA	600,000	570.83	11.64%
@*** IDBI Capital Market Services Ltd.	AAA by CARE	500,000	502.50	10.25%
@*** ICICI BANK LTD	AAA by CRISIL	330,000	342.79	6.99%
@*** Associates India Finance	AAA by CRISIL	21,000	22.51	0.46%
Sub Total		1,451,000.00	1,438.62	29.33%
Floating Rate Notes				
@*** L&T FINANCE	UNRATED	500,000	500.00	10.20%
Money Market Instruments				
Certificate of Deposits				
@*** ING VYSYA BANK	P1+ By CRISIL	1,000,000	951.27	19.40%
@*** ALLAHABAD BANK	P1+ By CRISIL	500,000	494.61	10.09%
@*** UTI BANK	P1+ By CRISIL	200,000	199.30	4.06%
Total		1,700,000	1,645	33.55%
Call/Repo			8.00	0.16%
Others			(912.60)	-18.61%
Grand Total			4,904.27	100.00%

^ Valuation as per CRISIL Bond Valuer ** Non Traded @ Privately Placed Debentures

NOTES

Total NPAs provided for	(Rs. In lacs)	NIL
Percentage to Net assets	%	NA
Total value and percentage of illiquid shares		NIL
NAV as on 30.09.2004	(Rs.)	
Growth Plan/Option		14.0741
Bonus Plan/Option		14.0741
Monthly Dividend Plan		10.1226
Quarterly Dividend Plan		10.1108
NAV as on 31.03.2005	(Rs.)	
Growth Plan/Option		14.3144
Bonus Plan/Option		10.2246
Monthly Dividend Plan		10.2831
Quarterly Dividend Plan		10.2951
Dividend declared during the period		NIL
Bonus declared @ of 2 units for every 5 shares held		
Total outstanding exposure in derivative instruments at the end of the period		NIL
Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL
Average Portfolio Maturity		1.08 Years

Reliance Banking Fund - Portfolio as on 31-Mar-05				
Security Name	Industry	Quantity	Market/ Value (Rs. in Lakhs)	% to NAV
EQUITY & EQUITY RELATED INSTRUMENTS				
(a) listed / Awaiting listing on the stock exchanges				
STATE BANK OF INDIA	Banks	125,111	821.92	14.33%
ICICI BANK LTD	Banks	125,000	491.25	8.57%
CORPORATION BANK	Banks	138,000	480.86	8.38%
CANARA BANK	Banks	225,000	450.90	7.86%
INDIAN OVERSEAS BANK	Banks	550,000	418.28	7.29%
HDFC BANK	Banks	75,000	408.19	7.12%
VIJAYA BANK	Banks	500,000	321.50	5.61%
SOUTH INDIA BANK	Banks	435,742	278.87	4.86%
FEDRAL BANK LTD	Banks	177,000	273.55	4.77%
PUNJAB NATIONAL BANK	Banks	65,000	255.65	4.46%
KARUR VYSYA BANK LIMITED	Banks	50,000	203.83	3.55%
THE JAMMU AND KASHMIR BANK LTD	Banks	36,000	131.02	2.28%
ING VYSYA BANK LIMITED	Banks	38,571	59.40	1.04%
Total		2,540,424	4,595.21	80.13%
(b) Unlisted				
ING VYSYA BANK LIMITED - RIGHT FORMS	Banks	150,000	142.50	2.48%
Total		150,000	142.50	2.48%
Call / Repo		0	1,344.10	23.44%
OTHER ASSETS		0	-346.87	-6.05%
Grand Total		2,690,424	5,734.94	100.00%

^ Valuation as per CRISIL Bond Valuer ** Non Trade @ Privately Placed Debentures

NOTES

Total NPAs provided for	(Rs. In lacs)	
Percentage to Net assets	%	
Total value and percentage of illiquid shares		
NAV as on 30.09.2004	(Rs.)	
Growth Plan		17.80
Bonus Plan/Option		17.80
Dividend Plan		16.43
NAV as on 31.03.2005	(Rs.)	
Growth Plan		25.3400
Bonus Plan/Option		25.3400
Dividend Plan		20.3400
Dividend,bonus declared during the period		NIL
Total outstanding exposure in derivative instruments at the end of the period		NIL
Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL
Portfolio Turnover		110.24%

Reliance Index Fund - Sensex Plan Portfolio as on 31-Mar-05				
Security Name	Industry	Quantity	Market/ Value (Rs. in Lakhs)	% to NAV
EQUITY & EQUITY RELATED INSTRUMENTS				
(a) listed / Awaiting listing on the stock exchanges				
INFOSYS TECHNOLOGIES LTD	IT Consulting & Services	492	11.08	13.02%
RELIANCE INDUSTRIES LIMITED	Chemicals	1,859	10.15	11.92%
ICICI BANK LTD	Banks	1,773	6.97	8.19%
ITC LTD	Cigarettes	422	5.67	6.66%
ONGC CORPORATION LTD	Oil & Gas	520	4.59	5.39%
TATA IRON & STEEL COMPANY LTD	Metals & Mining	1,007	4.04	4.74%
STATE BANK OF INDIA	Banks	571	3.75	4.41%
HINDUSTAN LEVER LIMITED	Household Products	2,661	3.51	4.12%
HOUSING DEVELOPMENT FINANCE CORPORATION	Diversified Financials	471	3.42	4.02%
RANBAXY LABORATORIES LTD.	Pharmaceuticals	318	3.19	3.75%
HDFC BANK	Banks	519	2.82	3.32%
SATYAM COMPUTERS LTD	IT Consulting & Services	690	2.82	3.31%
LARSEN & TOUBRO LIMITED - FV RS 2	Construction & Engineering	272	2.71	3.18%
WIPRO LIMITED	IT Consulting & Services	341	2.29	2.69%
TATA MOTORS	Automobiles	520	2.15	2.53%
HINDALCO INDUSTRIES LIMITED	Metals & Mining	163	2.11	2.48%
GRASIM INDUSTRIES LTD	Industrial Conglomerates	172	2.09	2.45%
BHARATI TELE VENTURES LTD.	Diversified Telecommunication Services	895	1.85	2.18%
BAJAJ AUTO LIMITED	Automobiles	164	1.77	2.08%
BHARAT HEAVY ELECTRICALS LIMITED	Electrical Equipment	205	1.57	1.85%
ASSOCIATED CEMENT COMPANIES LIMITED	Construction Materials	391	1.41	1.66%
HERO HONDA MOTORS LTD FV 2 (NEW)	Automobiles	239	1.31	1.54%
GUJARAT AMBUJA CEMENTS LIMITED	Construction Materials	321	1.29	1.51%
HINDUSTAN PETROLEUM CORPORATION LTD	Oil & Gas	414	1.27	1.49%
TATA POWER	Electric Utilities	341	1.22	1.43%
RELIANCE ENERGY LIMITED	Electrical Equipment	229	1.21	1.43%
CIPLA LIMITED (F.V.Rs 2)	Pharmaceuticals	436	1.11	1.31%
DR REDDY LABORATORIES (FV RS.5/-)	Pharmaceuticals	136	1.01	1.18%
MARUTI UDYOG LTD	Automobiles	206	0.87	1.02%
ZEE TELEFILMS LTD	Media	548	0.76	0.89%
Total		17,296	90.01	105.75%
(b) Unlisted				
Total		0	0	0%
Call / Repo		0	4.00	4.70%
OTHER ASSETS		0	-8.89	-10.45%
Grand Total		17,296	85.12	100.00%

^ Valuation as per CRISIL Bond Valuer ** Non Traded @ Privately Placed Debentures

NOTES

Total NPAs provided for	(Rs. In lacs)	Nil
Percentage to Net assets	%	Nil
Total value and percentage of illiquid shares		
NAV as on 30.09.2004	(Rs.)	
Growth Plan/Option		NA
Bonus Plan/Option		NA
Dividend Plan		NA
NAV as on 31.03.2005	(Rs.)	
Growth Plan/Option		9.8194
Bonus Plan/Option		9.8194
Dividend Plan		9.8194
Dividend,bonus declared during the period		Nil
Total outstanding exposure in derivative instruments at the end of the period		Nil
Total investments in foreign securities/ADRs/GDRs at the end of the period		Nil
Portfolio Turnover		227.25%

Reliance Pharma Fund-Portfolio as on 31-Mar-05				
Security Name	Industry	Quantity	Market/ Value (Rs. in Lakhs)	% to NAV
EQUITY & EQUITY RELATED INSTRUMENTS				
(a) listed / Awaiting listing on the stock exchanges				
AVENTIS PHARMA LTD.	Pharmaceuticals	125,591	1,543.76	10.61%
WOCKHART LIMITED	Pharmaceuticals	350,508	1,297.23	8.92%
DIVIS LABORATORIES LIMITED	Pharmaceuticals	121,433	1,209.11	8.31%
GLAXOSMITHKLINE PHARMACEUTICALS LIMITED	Pharmaceuticals	145,000	1,043.64	7.17%
LUPIN LIMITED	Pharmaceuticals	175,000	967.84	6.65%
DISHMAN PHARMACEUTICALS & CHEMICALS	Pharmaceuticals	145,672	929.53	6.39%
CIPLA LIMITED	Pharmaceuticals	300,000	764.40	5.25%
PFIZER LTD	Pharmaceuticals	100,000	716.10	4.92%
CADILA HEALTHCARE LIMITED	Pharmaceuticals	150,000	694.50	4.77%
F D C LIMITED	Pharmaceuticals	1,500,000	682.50	4.69%
ALEMBIC LIMITED	Pharmaceuticals	199,377	538.52	3.70%
SHASUN CHEMICALS LIMITED	Pharmaceuticals	121,177	451.69	3.10%
GLENMARK PHARMACEUTICALS LTD	Pharmaceuticals	150,000	423.38	2.91%
RANBAXY LABORATORIES LTD.	Pharmaceuticals	40,000	401.54	2.76%
HIKAL LIMITED	Chemicals	95,285	364.23	2.50%
NOVARTIS FV RS 5	Pharmaceuticals	68,152	338.27	2.33%
IPCA LABORATORIES LTD	Pharmaceuticals	105,332	317.10	2.18%
ASTRAZENECA PHARMA INDIA LTD	Pharmaceuticals	14,863	218.64	1.50%
INDOCO REMEDIES LIMITED	Pharmaceuticals	64,076	191.88	1.32%
DR REDDY LABORATORIES	Pharmaceuticals	25,000	184.78	1.27%
RPG LIFE SCIENCE LIMITED	Chemicals	299,960	167.23	1.15%
NICHOLAS PIRAMAL INDIA LTD	Pharmaceuticals	48,342	107.37	0.74%
Total		4,344,768	13,553.22	93.16%
(b) Unlisted				
Total		0	0	0%
Call / Repo		0	835.00	5.74%
OTHER ASSETS		0	159.37	1.10%
Grand Total		4,344,768	14,547.59	100.00%

^ Valuation as per CRISIL Bond Valuer ** Non Traded @ Privately Placed Debentures

NOTES

Total NPAs provided for	(Rs. In lacs)	
Percentage to Net assets	%	
Total value and percentage of illiquid shares		
NAV as on 30.09.2004	(Rs.)	
Growth Plan/Option		11.3490
Bonus Plan/Option		11.3490
Dividend Plan		11.3490
NAV as on 31.03.2005	(Rs.)	
Growth Plan/Option		12.1514
Bonus Plan/Option		12.1514
Dividend Plan		12.1514
Dividend,bonus declared during the period		Nil
Total outstanding exposure in derivative instruments at the end of the period		Nil
Total investments in foreign securities/ADRs/GDRs at the end of the period		Nil
Portfolio Turnover		97.05%

Audited Financial Results for the Half-Year Period ended March 31, 2005

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Reliance Media & Entertainment Fund - Portfolio as on 31-Mar-05

Security Name	Industry	Quantity	Market Value (Rs in Lakhs)	Industry % to Asset Total	% to NAV
EQUITY & EQUITY RELATED INSTRUMENTS (81.63%)					
(a) Listed / Awaiting listing on the stock exchanges					
TATA ELXSI LTD & Peripherals	Computers	150,000	276.68	16.58%	13.53%
DECCAN CHRONICLE HOLDINGS LIMITED	Media	175,000	254.54	15.25%	12.45%
CREST ANIMATION STUDIOS LIMITED	Media	350,000	245.18	14.69%	11.99%
ADLABS FILMS LIMITED (FV RS.5)	Media	150,000	195.23	11.70%	9.55%
UTV SOFTWARE COMMUNICATIONS LTD	Media	125,000	184.81	11.08%	9.04%
BALAJI TELEFILMS LIMITED	Media	147,887	131.62	7.89%	6.44%
NAVNEET PUBLICATIONS INDIA LIMITED	Media	51,225	123.94	7.43%	6.06%
ZEE TELEFILMS LTD	Media	75,000	104.18	6.24%	5.10%
TELEVISION 18 LTD	Media	52,776	98.22	5.89%	4.80%
TV TODAY NETWORK	Media	71,338	54.36	3.26%	2.66%
Total		1,348,226	1,668.73	100.00%	81.63%
(b) Unlisted					
Total		0	0	0	0%
Call / Repo (7.34%)		0	150.00		7.34%
OTHER ASSETS (11.03%)		0	225.59		11.03%
Grand Total		1,348,226	2,044.32		100.00%

^ Valuation as per CRISIL Bond Valuer ** Non Traded @ Privately Placed Debentures

NOTES

 Total NPAs provided for (Rs. In lacs) NIL
 Percentage to Net assets % -

Total value and percentage of illiquid shares NIL

 NAV as on 30.09.2004 (Rs.)
 Growth Plan/Option NA
 Bonus Plan/Option NA
 Dividend Plan NA

 NAV as on 31.03.2005 (Rs.)
 Growth Plan/Option 10.3457
 Bonus Plan/Option 10.3457
 Dividend Plan 10.3457

Dividend,bonus declared during the period NIL

Total outstanding exposure in derivative instruments at the end of the period NIL

Total investments in foreign securities/ADRs/GDRs at the end of the period NIL

Portfolio Turnover 236.49%

Reliance Gilt Securities Fund - Short Term Plan

Security Name	Rating	Quantity	Market Value (Rs in Lakhs)	% to NAV
Call / Repo		-	683.80	93.22%
OTHER ASSETS		-	49.76	6.78%
Grand Total		-	733.56	100.00%

^ Valuation as per CRISIL Bond Valuer ** Non Traded @ Privately Placed Debentures

NOTES

 Total NPAs provided for (Rs. In lacs) NIL
 Percentage to Net assets % -

Total value and percentage of illiquid shares NIL

 NAV as on 30.09.2004 (Rs.)
 Growth Plan/Option 10.9379
 Bonus Plan/Option 10.9379
 Monthly Dividend Plan 10.4003
 Automatic Capital Appreciation Plan 10.9379
 Defined Maturity Plan 10.9379

 NAV as on 31.03.2005 (Rs.)
 Growth Plan/Option 11.4206
 Bonus Plan/Option NIL
 Monthly Dividend Plan 10.8628
 Automatic Capital Appreciation Plan 11.4206
 Defined Maturity Plan 11.4206

Dividend,bonus declared during the period NIL

Total outstanding exposure in derivative instruments at the end of the period NIL

Total investments in foreign securities/ADRs/GDRs at the end of the period NIL

Average Portfolio Maturity 1 day

Reliance Liquid Cash Plan

Security Name	Rating	Quantity	Market Value (Rs in Lakhs)	% to NAV
(a) Listed /awaiting Listing at Stock Exchanges				
(b) Privately Placed/Unlisted Non-Convertible Debentures/Bonds				
Floating Rate Notes				
@*** Whirlpool Of India Ltd.	P1+ By CRISIL	2,000,000.00	2,000.00	9.66%
@*** Kotak Mahindra Primus Lts	P1+ By CRISIL	600,000.00	600.00	2.90%
Sub Total		2,600,000.00	2,600.00	12.56%
Call/Repo			18,183.18	87.83%
Sub Total			18,183.18	0.88
OTHER ASSET			(80.15)	-0.39%
Grand Total		2,600,000.00	20,703.03	100.00%

^ Valuation as per CRISIL Bond Valuer ** Non Traded @ Privately Placed Debentures

NOTES

 Total NPAs provided for (Rs. In lacs) NIL
 Percentage to Net assets % -

Total value and percentage of illiquid shares NIL

 NAV as on 30.09.2004 (Rs.)
 Growth Plan/Option 11.4462
 Weekly Dividend (Reinvestment) Option 10.9198
 Daily Dividend (Reinvestment) Option 11.1399

 NAV as on 31.03.2005 (Rs.)
 Growth Plan/Option 11.7088
 Weekly Dividend (Reinvestment) Option 10.9188
 Daily Dividend (Reinvestment) Option 11.1407

Dividend declared during the period:

 Weekly Dividend 0.2896
 Daily Dividend 0.2483

Total outstanding exposure in derivative instruments at the end of the period NIL

Total investments in foreign securities/ADRs/GDRs at the end of the period NIL

Average Portfolio Maturity 0.01 Years

Reliance Income Fund

Security Name	Rating	Quantity	Market Value (Rs in Lakhs)	% to NAV
(a) Listed /awaiting Listing at Stock Exchanges				
Government securities				
9.39% GOI 2011	Sovereign	500,000.00	571.65	9.71%
6.65% GOI 2009	Sovereign	500,000.00	505.50	8.59%
Sub Total		1,000,000.00	1 077.15	18.30%
Non-Convertible Debentures / Bonds				
@*** HOUSING DEVELOPMENT FINANCE	AAA By CRISIL	500,000.00	498.82	8.47%
@*** Pantone Finvest Ltd	AAA by CRISIL	500,000.00	496.62	8.44%
Sub Total		1,000,000.00	995.45	16.91%
Total		2,000,000.00	2072.60	35.20%
(b) Privately Placed/Unlisted Non-Convertible Debentures/Bonds				
@*** Loan Securitisation Trust Series	CARE AAA (SO)	5.00	581.66	9.88%
Sub Total		5.00	581.66	9.88%
Money Market Instruments				
Certificate of Deposits				
@*** ALLAHABAD BANK	AAA by CRISIL	500,000.00	494.61	8.40%
@*** FEDERAL BANK	AAA by CRISIL	500,000.00	473.34	8.04%
Sub Total		1,000,010.00	967.94	16.44%
Call / Repo			1,413.00	24.00%
Sub Total			1,413.00	24.00%
Total			5,035.20	40.44%
OTHER ASSETS			852.03	14.47%
Grand Total			5,887.23	100.00%

^ Valuation as per CRISIL Bond Valuer ** Non Traded @ Privately Placed Debentures

NOTES

 Total NPAs provided for (Rs. In lacs) NIL
 Percentage to Net assets % -

Total value and percentage of illiquid shares NIL

 NAV as on 30.09.2004 (Rs.)
 Growth Plan/Option 20.4848
 Bonus Plan/Option 12.0673
 Annual Dividend Plan 10.6432
 Half-yearly Dividend Plan 10.9176
 Quarterly Dividend Plan 10.8075
 Monthly Dividend Plan 10.7609
 Institutional Plan - Growth Option 20.5635

 NAV as on 31.03.2005 (Rs.)
 Growth Plan/Option 21.0970
 Bonus Plan/Option 12.4257
 Annual Dividend Plan 10.9587
 Half-yearly Dividend Plan 11.0415
 Quarterly Dividend Plan 10.8184
 Monthly Dividend Plan 10.8843
 Institutional Plan - Growth Option NIL

Dividend,bonus declared during the period 0.7038

Total outstanding exposure in derivative instruments at the end of the period NIL

Total investments in foreign securities/ADRs/GDRs at the end of the period NIL

Average Portfolio Maturity 1.08 Years

Reliance Fixed Term Scheme - Quaterly Plan VII

Security Name	Rating	Quantity	Market Value (Rs in Lakhs)	% to NAV
(a) Listed /awaiting Listing at Stock Exchanges				
(b) Privately Placed/Unlisted Non-Convertible Debentures/Bonds				
Bonds/ Debentures				
@*** Rural Electrification Corpn Ltd.	AAA By CRISIL	800,000	806.68	2.41%
@*** Nabard Ltd	P1+ By CRISIL	300,000	299.79	0.90%
Sub Total		1,100,000.00	1,106.47	3.31%
Pass Through Certificates (Securitized Debt)				
@*** UBL Trust Series	AAA (SO) by CRISIL	50	4,413.67	13.20%
@*** Indian Retail ABS Trust Series	AAA (SO) by CRISIL	65	4,017.26	12.01%
@*** UBL Trust Series	P1+ (SO) by CRISIL	49	2,214.66	6.62%
@*** Retail Securitisation Trust	A1+ (SO) By ICRA	25	449.04	1.34%
@*** Indian RMBS Trust Series	AAA(SO) by CARE	3	280.54	0.84%
@*** Retail Securitisation Trust	P1+ By CRISIL	14	87.57	0.26%
@*** ABS Series Trust series	AAA(SO) by CRISIL	20	45.01	0.13%
Sub Total		226.00	11,507.75	34.42%
Fixed Deposit				
@** Jammu & Kashmir Bank		1	5,000.00	14.95%
@** UTI Bank		1	2,500.00	7.48%
@** Indusind Bank		1	2,500.00	7.48%
@** Karnataka Bank		1	1,500.00	4.49%
@** IDBI Bank		1	1,000.00	2.99%
Sub Total		5.00	12,500.00	37.38%
Certificate Of Deposit				
@** Indusind Bank	P1+ by CRISIL	3,500,000	3,487.45	10.43%
@** ICICI Bank	A1+ By ICRA	2,500,000	2,407.71	7.20%
@** Indusind Bank	P1+ by CRISIL	500,000	498.78	1.49%
@** Jammu And Kashmir Bank	P1+ by CRISIL	500,000	494.79	1.48%
@** ICICI Bank	A1+ By ICRA	500,000	482.68	1.44%
@** Ing Vysya Bank	P1+ by CRISIL	500,000	476.39	1.42%
Sub Total		8,000,000.00	7,847.81	23.47%
Call/Repo			233.00	0.70%
OTHER ASSETS			242.52	0.01
Grand Total			33,437.54	100.00%

^ Valuation as per CRISIL Bond Valuer ** Non Traded @ Privately Placed Debentures

NOTES

 Total NPAs provided for (Rs. In lacs) NIL
 Percentage to Net assets % -

Total value and percentage of illiquid shares NIL

 NAV as on 30.09.2004 (Rs.)
 Dividend Plan NIL
 Growth Plan NIL

 NAV as on 31.03.2005 (Rs.)
 Dividend Plan 10.0134
 Growth Plan 10.1037

Dividend,bonus declared during the period 0.0903

Total outstanding exposure in derivative instruments at the end of the period NIL

Total investments in foreign securities/ADRs/GDRs at the end of the period NIL

Average Portfolio Maturity 0.1771 years

Audited Financial Results for the Half-Year Period ended March 31, 2005

Corp. Office: Kamala Mills Compound, Trade World, "B" Wing, 7th Floor, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013. Tel: (022) 3041 4800 • Fax: (022) 3041 4899.

Reliance Floating Rate Fund				
Security Name	Rating	Quantity	Market Value (Rs in Lakhs)	% to NAV
(a) Listed /awaiting Listing at Stock Exchanges				
Government Securities				
364 DAYS T Bill 2005	Sovereign	3,000,000	2,931.84	3.78%
364 DAYS T Bill 2006	Sovereign	5,000,000	2,387.97	3.08%
364 DAYS T Bill 2006	Sovereign	2,500,000	2,382.31	3.07%
Sub Total		10,500,000	7,702.11	9.92%
Non-Convertible Debentures / Bonds				
*** Housing Development Finance Corporation	AAA by CRISIL	6,500,000	6,510.60	8.39%
*** Power Finance Corporation Ltd.	AAA by CRISIL	6,000,000	5,838.29	7.52%
*** LIC Housing Finance Ltd.	AAA by CRISIL	3,500,000	3,482.75	4.49%
*** Sundaram Finance Ltd	MAAA (SO) by ICRA	2,000,000	1,998.28	2.57%
*** Reliance Industries	F1+ (IND) by FITCH	1,500,000	1,522.09	1.96%
*** Citicorp Finance (India) Ltd	AAA by CRISIL	1,500,000	1,502.02	1.94%
*** Industrial Development Bank of India	AA+ by CRISIL	1,500,000	1,480.14	1.91%
*** Citifinancial Services Ltd	AAA by CRISIL	1,000,000	999.46	1.29%
Sub Total		23,500,000	23,333.63	30.07%
Total			31,035.75	39.99%
(b) Privately Placed/Unlisted Non-Convertible Debentures/Bonds				
Pass Through Certificate				
@*** Auto Pool Securitisation Trust	AAA(SO) by CRISIL	75	7,537.89	9.71%
@*** Indian Retail ABS Trust	AAA(SO) by CRISIL	30	3,005.74	3.87%
@*** Auto Pool Securitisation Trust	AAA(SO) by CRISIL	30	2,855.35	3.68%
@*** Indian Retail ABS Trust	MAAA (SO) by ICRA	47	2,752.26	3.55%
@*** Retail Pool Trust	AAA(SO) by CRISIL	1	2,535.55	3.27%
@*** Indian Retail ABS Trust	AAA(SO) by CRISIL	30	1,877.38	2.42%
@*** Securities Trust Sundaram Finance Ltd	AAA(SO) by CRISIL	35	1,505.17	1.94%
@*** Collateral Debt Trust Series II	P1+ by CRISIL	20	1,236.77	1.59%
@*** Fleet ABS Trust	AAA(SO) by CRISIL	17	1,197.22	1.54%
@*** Indian Retail ABS Trust	AAA(SO) by CRISIL	25	902.82	1.16%
@*** BHPC Auto Securitisation Trust	AAA(SO) by CRISIL	15	749.52	0.97%
@*** Retail Pool Trust	F1+ (IND) by FITCH	3	327.05	0.42%
@*** Retail Pool Trust	F1+ (IND) by FITCH	3	317.20	0.41%
@*** Retail Pool Trust	F1+ (IND) by FITCH	3	294.14	0.38%
@*** Retail Pool Trust	F1+ (IND) by FITCH	3	282.12	0.36%
@*** Retail Pool Trust	F1+ (IND) by FITCH	3	272.40	0.35%
@*** Retail Pool Trust	F1+ (IND) by FITCH	3	258.69	0.33%
Sub Total		343	27,907.25	35.96%
Non-Convertible Debentures / Bonds				
@*** Cholamadalam Invest & Finance	AA+ by CRISIL	4,000,000	4,000.00	5.15%
@*** IDBI Ltd	AA+ by CRISIL	3,000,000	2,999.63	3.87%
@*** Rabo India Finance Pvt. Ltd.	AAA by CRISIL	2,500,000	2,503.33	3.23%
@*** ICICI Bank	LAAA By ICRA	2,500,000	2,497.42	3.22%
@*** Mahindra & Mahindra Financial Services	AA+ by CRISIL	2,000,000	2,008.29	2.59%
@*** Deccan Chronicle Limited	AA+ by CRISIL	2,000,000	2,002.50	2.58%
@*** Mahindra & Mahindra Financial Services	AA+ by CRISIL	1,500,000	1,500.00	1.93%
@*** Mahindra & Mahindra Financial Services	AA by CRISIL	500,000	493.86	0.64%
Sub Total		18,000,000	18,005.03	23.20%
Total			45,912.28	59.16%
Money Market Instruments				
Call/Repo				
			4,029.00	5.19%
Sub Total			4,029.00	5.19%
Certificate Of Deposit				
Uco Bank	P1+	2,500,000	2,359.62	3.04%
Ing Vysya Bank	P1+ By CRISIL	1,000,000	951.27	1.23%
Allahabad Bank	P1+ By CRISIL	500,000	494.60	0.64%
Sub Total		4,000,000	3,805.50	4.90%
Fixed Deposits				
@** Karanataka Bank		1	2,500.00	3.22%
@** State Bank Of Patiala		1	2,500.00	3.22%
@** State Bank Of Bikaner & Jaipur		1	2,500.00	3.22%
@** Bank Of Maharashtra		1	2,500.00	3.22%
Sub Total		4.00	10,000	12.89%
OTHER ASSETS			(17,179.28)	-22.14%
Grand Total			77,603.57	100.00%

^ Valuation as per CRISIL Bond Valuer ** Non Traded @ Privately Placed Debentures

NOTES

Total NPAs provided for	(Rs. In lacs)	NIL
Percentage to Net assets	%	-
Total value and percentage of illiquid shares		NIL
NAV as on 30.09.2004	(Rs.)	
Growth Plan/Option	10.0435	
Bonus Plan/Option	10.0435	
Dividend Reinvestment Plan	10.0194	
NAV as on 31.03.2005	(Rs.)	
Growth Plan/Option	10.2963	
Bonus Plan/Option	NIL	
Dividend Plan	10.0687	
Daily Dividend (Reinvestment) Option	10.0461	
Institutional Weekly Dividend (Re-Investment) Option	10.0668	
Dividend declared during the period:		
Daily Dividend	0.1516	
Weekly Dividend	0.2002	
Monthly Dividend	0.1778	
Total outstanding exposure in derivative instruments at the end of the period		NIL
Total investments in foreign securities/ADRs/GDRs at the end of the period		NIL
Average Portfolio Maturity		1.82 years

Reliance Liquid Fund - Treasury Plan

Security Name	Rating	Quantity	Market Value (Rs in Lakhs)	% to Nav
(a) Listed/awaiting listing on stock exchange				
Government Securities				
** 364 days T Bill	Sovereign	10,049,750	9,591.35	4.77%
** 91 days T Bill	Sovereign	5,000,000	4,941.06	2.46%
** 06.18% GS 2005	Sovereign	500,000	501.18	0.25%
Sub Total		15,549,750	15,033.59	7.48%
Corporate Bonds/Debentures				
*** Housing Development Finance	AAA by CRISIL	6,500,000	6,246.45	3.11%
*** IDFC LTD.	AAA by CRISIL	6,500,000	5,581.85	2.78%
*** Industrial Dev. Bank of India	AA+ by CRISIL	1,000,000	1,027.67	0.51%
*** Indian Railway Finance Corp.	AAA by CRISIL	500,000	503.27	0.25%
*** Associated Cement Co.	AA by ICRA	500,000	502.94	0.25%
Sub Total		15,000,000	13,862.19	6.89%
Total		30,549,750	28,895.77	14.37%
(b) Privately Placed/ Unlisted				
@*** Kotak Mahindra Investments	A1+ By ICRA	5,000,000	5,000.00	2.49%
@*** Rural Electrification Corpn Ltd.	AAA By CRISIL	4,800,000	4,840.06	2.41%
@*** Exim Bank of India	AAA By CRISIL	1,500,000	1,497.59	0.74%
@*** Reliance Industries Ltd	AAA by CRISIL	1,000,000	1,044.13	0.52%
@*** Industrial Dev. Bank of India	AA+ by CRISIL	1,000,000	1,034.01	0.51%
Sub Total		13,300,000	13,415.80	6.67%

^ Valuation as per CRISIL Bond Valuer ** Non Traded @ Privately Placed Debentures

Pass Through Certificates (Securitized Debt)

@*** RETAIL SEC.TRUST	AAA (SO) by CRISIL	50	5,047.07	2.51%
@*** UBL TRUST Series 11 A1	AAA (SO) by CRISIL	28	2,471.66	1.23%
@*** India Loan Sec. Trust Series IV (UTI)	AAA(SO) by CRISIL	10	1,011.88	0.50%
@*** Indian RMBS Trust Series II (A5)	AAA(SO) by CRISIL	3	280.76	0.14%
@*** Fleet Trust April 2004 Series A2	AAA(SO) by Fitch	1	86.81	0.04%
@*** Peoples Financial Services Limited- (TELCO)	AAA (SO) by CRISIL	10	47.89	0.02%
Sub Total		102	8,946.06	4.45%
Floating Rate Notes				
@*** Rabo India Finance	P1+ By CRISIL	7,000,000	7,000.00	3.48%
@*** HUDCO	F1 by FITCH	5,000,000	5,000.00	2.49%
@*** GE Capital Services Limited	AAA by CRISIL	2,500,000	2,501.05	1.24%
@*** Kotak Mahindra Bank	P1+ By CRISIL	2,000,000	2,000.00	0.99%
@*** Citicorp Finance (India) Ltd	AAA by CRISIL	1,000,000	1,001.35	0.50%
@*** Kotak Mahindra Primaus	P1+ By CRISIL	1,000,000	1,000.35	0.50%
@*** L & T Finance Ltd	UNRATED	800,000	800.00	0.40%
Sub Total		12,300,000	19,302.75	9.60%
Money Market Instruments				
Certificate Of Deposit				
@** Jammu & Kashmir Bank	P1+ By CRISIL	13,500,000	13,125.36	6.53%
@** ICICI Bank	P1 By ICRA	12,000,000	11,729.90	5.83%
@** Kotak Mahindra Bank	P1+ By CRISIL	7,500,000	7,417.95	3.69%
@** UTI Bank	A1+ By ICRA	7,500,000	7,406.44	3.68%
@** Allahabad Bank	A1+ By ICRA	7,500,000	7,401.58	3.68%
@** UCO Bank	P1+ By CRISIL	7,500,000	7,078.87	3.52%
@** ING Vysya Bank	P1+ By CRISIL	7,000,000	6,660.41	3.31%
@** Federal Bank	P1+ By CRISIL	2,500,000	2,364.35	1.18%
@** Yes Bank	A1+ By ICRA	1,500,000	1,415.67	0.70%
@** Indusind Bank	P1+ By CRISIL	1,000,000	997.53	0.50%
@** Development Credit bank	P1+ By CRISIL	900,000	884.73	0.44%
Sub Total		68,400,000	66,482.78	33.06%
Commercial Papers				
@** Industrial Dev. Bank of India	P1+ By CRISIL	6,000,000	5,858.15	2.91%
@** G E Capital Services	P1+ By CRISIL	4,000,000	3,969.89	1.97%
@** Standard Chartered Investments	P1+ By CRISIL	4,000,000	3,910.88	1.95%
@** Housing Development Finance	A1+ By ICRA	3,000,000	2,886.23	1.44%
@** Exim Bank Of India	P1+ By CRISIL	2,500,000	2,431.30	1.21%
@** Kotak Mahindra Primus	P1+ By CRISIL	1,500,000	1,478.95	0.74%
@** Apollo Tyres Ltd	P1+ By CRISIL	1,000,000	989.97	0.49%
@** G E-Countrywide consumer services Ltd.	P1+ By CRISIL	500,000	494.32	0.25%
Sub Total		22,500,000	22,019.69	10.95%
Fixed Deposit				
@** Bank of Maharashtra		7,500,000	7,500.00	3.73%
@** Oriental Bank of Commerce		7,500,000	7,500.00	3.73%
@** State Bank of Patiala		7,500,000	7,500.00	3.73%
@** Karnataka Bank		6,500,000	6,500.00	3.23%
@** IDBI Bank		5,000,000	5,000.00	2.49%
@** State BAnk of Bikaner & Jaipur		5,000,000	5,000.00	2.49%
Sub Total		39,000,000	39,000.00	19.40%
Call/Repo			1,454.54	0.72%
Sub Total			1,454.54	0.72%
OTHER ASSETS			1,554.68	0.77%
Grand Total			201,072.08	100.00%

^ Valuation as per

