

Annual Report 2006 - 2007

Reliance Equity Fund

An open-ended Diversified Equity Scheme

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Reliance Mutual Fund (A Trust under the Indian Trust Act, 1882)

SPONSOR

Reliance Capital Limited

(Incorporated under the Companies Act, 1956)

Regd. Office :

"H" Block, 1st Floor, Dhirubhai Ambani Knowledge City,
Navi Mumbai - 400 710.
Tel.: +9122 3032 7000, Fax: +9122 3032 7202

TRUSTEE

Reliance Capital Trustee Co. Limited

(Incorporated under the Companies Act, 1956)

Corporate Office :

Express Bldg., 4th Floor,
14'E' Road, Churchgate,
Mumbai - 400 020.
Tel.: 022-30414800
Fax: 022-30414899

Website : www.reliancecmutual.com

Regd. Office :

'Reliance House'
Nr. Mardia Plaza,
Off. C. G. Road,
Ahmedabad,
Gujarat 380 006.

DIRECTORS OF RELIANCE CAPITAL TRUSTEE CO. LIMITED*

Mr. S. P. Talwar Mr. A. N. Shanbhag Mr. Anand Bhatt
Mr. S. S. Bhandari Mr. P. P. Vora

INVESTMENT MANAGER

Reliance Capital Asset Management Limited

(Incorporated under the Companies Act, 1956)

Corporate Office :

Express Bldg., 4th Floor,
14'E' Road, Churchgate,
Mumbai - 400 020.
Tel.: 022-30414800
Fax: 022-30414899

Website : www.reliancecmutual.com

Regd. Office :

'Reliance House'
Nr. Mardia Plaza,
Off. C. G. Road,
Ahmedabad,
Gujarat 380 006.

DIRECTORS OF RELIANCE CAPITAL ASSET MANAGEMENT LIMITED**

Mr. Amitabh Chaturvedi Mr. Kanu Doshi
Mr. Manu Chadha Mr. S. C. Tripathi

AUDITORS

Haribhakti & Co.
Chartered Accountants
42, Free Press House, Nariman Point, Mumbai - 400 021.

CUSTODIAN

Deutsche Bank A.G.
Kodak House, Ground Floor,
222, D. N. Road, Mumbai - 400 001.

REGISTRAR

Karvy Computershare Private Limited

(Formerly known as Karvy Consultants Limited)
Karvy Plaza, 21, Road No. 4, Street No. 1,
Banjara Hills, Hyderabad-500 034.
Tel.: 040-2331 2454, Fax: 040-2331 1968.

Internal Auditors

Price Waterhouse
1104, Raheja Chambers, Nariman Point,
Mumbai - 400 021.

* Mr. Anand Bhatt was appointed w.e.f. October 25, 2006.

Mr. P. P. Vora was appointed w.e.f. November 2, 2006.

Mr. Sujal Shah resigned w.e.f. October 26, 2006.

** Mr. Amitabh Jhunjhunwala resigned w.e.f. February 15, 2007.

Mr. S. C. Tripathi was appointed w.e.f. February 1, 2007.

• **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. • **Risk Factors** : Mutual Funds and securities investments are subject to market risks and there is no assurance and no guarantee that the Scheme objectives will be achieved. As with investments in any securities, the NAVs of the units issued under the Scheme can go up or down depending on the factors and forces affecting the securities market. Reliance Equity Fund is only the name of the Scheme and does not in any manner indicate either the quality of the Scheme, its future prospects or returns. Past performance of the Sponsor or its group affiliation is not indicative of future performance of the Scheme. The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme 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 Scheme. The liquidity of the Schemes investments may be inherently restricted by trading volumes, settlement periods and transfer procedures. Scheme specific risk factors have been mentioned in the Offer Document. **Please read the offer document carefully before investing.**

Dear Unitholders,

The Trustees have great pleasure in presenting the Twelfth Annual Report of Reliance Mutual Fund (RMF) and its schemes for the year ended March 31, 2007. The stock markets continued their bull run in Fiscal 2007 with the BSE sensex achieving a return of 16%. The markets witnessed a sharp correction in early part of FY2007 but bounced back smartly towards the latter half to gain a spot among one of the better performing emerging equity markets. This was the fourth consecutive year of sustained bull run which indicates the inherent strength of Indian economy and its ability to bounce back amidst global turmoil.

Liquidity continued to be satisfactory during the year with FII's pumping over Rs 23500 crs, there was a slew of New Fund offerings from domestic mutual funds, and they invested over Rs 9000 crs during the year in to the secondary markets.

Telecom and IT were among the best performing sectors for the year with returns of about 30%, sensex heavyweights in the telecom sector had a dream run on the bourses. Banking sector also posted handsome gains during the year with returns over 24%. Inflation was a cause of worry with average inflation rate for the year at 5.31% however of late inflation has eased a bit easing the fears of slowdown. Continued thrust on infrastructure and fiscal discipline by the government bodes well for continued growth momentum; however the rising rupee may cause some problems for export dependent sectors like IT, Textiles, BPO, etc. Crude prices were extremely high throughout the year and global economy now seems to have settled with a higher band of crude prices. Biggest risk to the Indian markets in the current year is major upturn in global financial markets. Overall for the coming year growth prospects for the economy and corporate outlook suggests stabilisation at higher levels and this augurs well for the equity markets.

The year witnessed a lot of volatility for debt markets mainly on account of drastic changes in liquidity conditions and RBI rates hikes to moderate credit growth and control inflation.

The ten year benchmark moved in a volatile zone of 7.50% to 8.40% during the year mainly guided by rising rate of inflation on account of rising manufacturing prices and Market Stabilisation Scheme (MSS) Gsecs issuances by RBI to suck out additional liquidity created by USD sterilisation. After reaching a high of 8.40% in the first quarter of the financial year, the ten year benchmark, retraced back to 7.50% levels as US fed halted its rate hike cycle as also huge capital inflows. CRR hikes and MSS Gsecs issuances by RBI along with advance tax payments during the second quarter of the year took the overnight call money rates sky rocketing to 20% from 6% levels.

The attractive shorter end of the yield curve attracted good amount of money in annual Fixed Maturity Plans (FMPs) during the year with AUM increasing in shorter end funds and FMPs and the longer duration funds AUM staying flat.

Reliance Mutual Fund posted an exponential growth over the last year. The Assets Under Management (AUM) increased to Rs. 46,307 crores as on March 31, 2007 from Rs. 24,670 crores as on March 31, 2006, an increase of 87.7%. The aggregate Debt corpus under management increased to Rs. 20,189 crores as on March 31, 2007 from Rs. 7,659 crores as on March 31, 2006, an increase of 109%.

During the year, the Mutual Fund Industry also witnessed a rise of Rs. 94,526 crores in the total AUM from Rs. 2,31,862 crores to Rs. 3,26,388 crores between April 2006 and March 2007 (Source: AMFI Update).

Reliance Mutual Fund currently has the following twenty-nine schemes:-

Open-ended Equity Schemes	Reliance Vision Fund
	Reliance Growth Fund
	Reliance NRI Equity Fund
	Reliance Equity Opportunities Fund
	Reliance Equity Fund
	Reliance Tax Saver (ELSS) Fund
	Reliance Index Fund
Close-ended Equity Schemes	Reliance Long Term Equity Fund
	Reliance Income Fund
Open-ended Debt Schemes	Reliance Short Term Fund
	Reliance Medium Term Fund
	Reliance Monthly Income Plan
	Reliance Liquid Plus Fund
	Reliance NRI Income Fund
	Reliance Regular Savings Fund
Close-ended Debt Schemes	Reliance Fixed Tenor Fund
	Reliance Fixed Horizon Fund
	Reliance Fixed Horizon Fund – I
	Reliance Fixed Horizon Fund – II
	Reliance Fixed Horizon Fund – III
Open-ended Liquid Schemes	Reliance Liquid Fund
	Reliance Liquidity Fund
	Reliance Floating Rate Fund
Open-ended Government securities Scheme	Reliance Gilt Securities Fund
Open-ended Sector Specific Schemes	Reliance Banking Fund
	Reliance Diversified Power Sector Fund
	Reliance Pharma Fund
	Reliance Media & Entertainment Fund
Debt Oriented Interval Scheme	Reliance Interval Fund

Awards and Recognition:

The highlights of the recognition of various schemes of Reliance Mutual Fund are given below:

CRISIL Ranking

RELIANCE GROWTH FUND – GROWTH

- CRISIL has assigned a Composite Performance Rank of "CRISIL-CPR 1" * Open End Diversified Equity Schemes, December 2006" to Reliance Growth Fund – Growth.
- Lipper, a wholly-owned subsidiary of Reuters has rated Reliance Growth — as the world's best performing open-ended equity fund over a period of both 5 and 10 years

RELIANCE VISION FUND

- CRISIL has assigned a Composite Performance Rank of "CRISIL-CPR 3" ** Open End Diversified Equity Schemes, December 2006" to Reliance Vision Fund
- Lipper, a wholly-owned subsidiary of Reuters has rated Reliance Vision as the world's second best performing open-ended equity fund in the five-year category.

RELIANCE SHORT TERM FUND

- CRISIL has assigned a Composite Performance Rank of "CRISIL-CPR 1" * Open End Debt Short Term Schemes, December 2006" to Reliance Short Term Fund.

RELIANCE LIQUID FUND – TREASURY PLAN

- CRISIL has assigned a Composite Performance Rank of "CRISIL-CPR 3" ** Open End Liquid Schemes, December 2006" to Reliance Liquid Fund – Treasury Plan

RELIANCE GILT SECURITIES FUND – LONG TERM PLAN

- CRISIL has assigned a Composite Performance Rank of "CRISIL-CPR 2" ** Open End Long Term Gilt Schemes, December 2006" to Reliance Gilt Securities Fund – Long Term Plan

RELIANCE INCOME FUND

- CRISIL has assigned a Composite Performance Rank of "CRISIL-CPR 2" * Open End Debt Schemes, December 2006" to Reliance Income Fund

ICRA reaffirms highest credit quality rating to schemes of Reliance Mutual Fund

Reliance Liquidity Fund	mfA1 +
Reliance Liquid Fund – Treasury Plan	mfA1 +
Reliance Floating Rate Fund	mfAAA
Reliance Short Term Fund	mfAAA

Past Performance is no guarantee of future results.

For Methodology of ranking of the aforesaid, please refer to page no. 4

NEW LAUNCHES:

During the period under review, RMF launched seven new schemes as follows :

Sr.No.	Name of the Scheme	Date of Launch
1	Reliance Fixed Horizon Fund, a closed-ended income scheme	April 7, 2006
2	Reliance Fixed Horizon Fund – I, a closed-ended income scheme	Sept 25, 2006
3	Reliance Long Term Equity Fund, a close-ended diversified equity Scheme	Nov 14, 2006
4	Reliance Fixed Horizon Fund – II, a closed-ended income scheme	Nov 24, 2006
5	Reliance Interval Fund, a Debt oriented Interval scheme	March 14, 2007
6	Reliance Liquid Plus Fund, an open ended Income scheme	March 15, 2007
7	Reliance Fixed Horizon Fund – III, a closed-ended income scheme	March 21, 2007

During the year, RMF repositioned Reliance Floating Rate Fund as a Liquid Fund, changed the Asset Allocation in Reliance Liquid Fund –Cash Plan and also repositioned Reliance Regular Savings Fund – Hybrid Option as Reliance Regular Savings Fund – Balanced Option.

RMF also introduced customer service initiatives, in facilitating investors and business partners. A key initiative is –

- Salary Advantage : a savings cum investment program that has been planned meticulously to draw optimum advantage from your investments by
- Allocating idle funds to liquid scheme that has a potential to earn extra everyday in a short term.
- Investing in certain other open ended schemes that have the potential to deliver higher returns over a long term period to meet your long term financial goals.

NEW INITIATIVES:

- Investor Education

As a step towards educating investors on savings and investments, a Systematic Investment Plan (SIP) Kit was introduced in select markets in South India.

While the SIP kit looked like a FMCG product package, the contents included an application form, an SIP calculator and an SIP leaflet.

The headline on the pack read "once a month for your groceries, once a month for your investments" driving home the need for a systematic approach to investments. Promotions were organized at FMCG – retail stores and the SIP kits were distributed to potential investors.

The SIP kit generated interest in the financial product category by way of its unique presentation. The SIP kit was later introduced in other markets as well.

As a step towards educating investors and increasing awareness about Mutual Funds, an investor education initiative was undertaken under the 'Reliance Mutual Fund Knowledge Series' umbrella. Booklets on various interesting topics – 'The Beginner's Guide to Smart Investing', 'ELSS – An efficient tax-saving tool', 'Derivatives – Aiming to Maximize Returns & Minimize Risk' and 'Mutual Fund Identification Number' were published and distributed at various distributor and investor meets across the country.

- **Investor Service Centers:** During the year, additional Designated Investor Service Centers (DISCs) were opened across the country, for increasing the reach of RMF and facilitating easy and convenient access to the investors and distributors. The total number of DISCs of the Company are 68 and the total number of DISCs managed by Karvy Computershare Pvt Limited, Registrar & Transfer Agents are 106, as on March 31, 2007.

Future Outlook:

Going forward, we expect yields to be yield determined by RBI actions on monetary front to control inflation, global interest rate scenario, liquidity and the future course of US credit markets. The shorter end of the yield curve will be reflective of domestic liquidity conditions and longer end yields are expected to consolidate from current levels as credit has moderated to 24% from 29% last year and US expected to cut its key rate to pacify the impact of sub prime markets.

The Indian Mutual Fund industry is one of the fastest growing industries in the financial services sector with 30 AMCs currently operating in the country. The industry has grown at a Compounded Annualised Growth Rate (CAGR) of 24% since 1965 and the AUM has grown by 119% in the last three years, with Rs. 326424.78 crores of assets as on March '07.

RMF intends to actively pursue growth opportunities in the fast growing mutual fund industry in the country and to be most preferred investment choice for retail investors. The fund house is poised to grow with innovative products and service initiatives and aggressive expansion strategies.

Returns Delivered*:

During the financial year 2006-2007, RMF has declared the following dividends:

Name Of The Scheme	Plan	Rate/ per unit	Record date	Cum Dividend NAV
Reliance Liquid Fund - Treasury Plan	Retail Quarterly Dividend Plan	0.1211	12-Jun-2006	17.1245
Reliance Medium Term Fund	Retail Quarterly Dividend Plan	0.0914	20-Jun-2006	10.4234
Reliance NRI Equity Fund	Dividend Plan	1.00	7-Aug-2006	19.6692
Reliance Equity Opportunities Fund	Dividend Plan	1.00	7-Aug-2006	16.4146
Reliance Fixed Tenor Fund - Plan B	Dividend Plan	0.1986	7-Aug-2006	10.2257
Reliance Medium Term Fund	Retail Quarterly Dividend Plan	0.4855	22-Sep-2006	10.5038
Reliance Income Fund	Retail Half Yearly Dividend Plan	0.2244	22-Sep-2006	11.3077
Reliance Monthly Income Plan	Quarterly Dividend Plan	0.5000	22-Sep-2006	11.9699
Reliance Liquid Fund Treasury Plan	Retail Quarterly Dividend Plan	0.2554	22-Sep-2006	17.2855
Reliance Short Term Fund	Quarterly Dividend Plan	0.1376	22-Sep-2006	12.5658
Reliance Vision Fund	Dividend Plan	2.00	9-Oct-2006	50.40
Reliance Growth Fund	Dividend Plan	2.50	30-Oct-2006	55.58
Reliance Medium Term Fund	Retail Quarterly Dividend Plan	0.1345	13-Dec-2006	10.1526
Reliance Monthly Income Plan	Quarterly Dividend Plan	0.2300	13-Dec-2006	11.8696
Reliance Liquid Fund Treasury Plan	Retail Quarterly Dividend Plan	0.2548	13-Dec-2006	17.2888
Reliance Short Term Fund	Quarterly Dividend Plan	0.1900	13-Dec-2006	12.6436
Reliance Fixed Tenor Fund - Plan A	Dividend Plan	0.5801	26-Dec-06	10.5839
Reliance Vision Fund	Dividend Plan	8.00	19-Jan-07	55.80
Reliance Media & Entertainment Fund	Dividend Plan	2.50	29-Jan-07	23.2086
Reliance NRI Equity Fund	Dividend Plan	2.50	29-Jan-07	23.9940
Reliance Equity Opportunities Fund	Dividend Plan	1.50	1-Feb-07	20.8782
Reliance Banking Fund	Dividend Plan	2.00	21-Feb-07	19.57
Reliance Diversified Power Sector Fund	Dividend Plan	2.50	21-Feb-07	30.412
Reliance Pharma Fund	Dividend Plan	1.50	21-Feb-07	19.103
Reliance Tax Saver (ELSS) Fund	Dividend Plan	1.00	21-Feb-07	14.69
Reliance Growth Fund	Dividend Plan	7.50	12-Mar-07	54.09
Reliance Medium Term Fund	Retail Quarterly Dividend Plan	0.10	20-Mar-07	10.1688
Reliance Income Fund	Retail Half Yearly Dividend Plan	0.1700	20-Mar-07	11.2800
Reliance Monthly Income Plan	Quarterly Dividend Plan	0.1500	20-Mar-07	11.3990
Reliance Liquid Fund Treasury Plan	Retail Quarterly Dividend Plan	0.3248	20-Mar-07	17.3618
Reliance Short Term Fund	Quarterly Dividend Plan	0.1600	20-Mar-07	12.6781
Reliance Fixed Horizon Fund - Plan C Series I	Retail Dividend Plan	0.2618	29-Mar-07	10.2608
Reliance Fixed Horizon Fund - Plan C Series I	Institutional Dividend Plan	0.3228	29-Mar-07	10.3234
Reliance Fixed Horizon Fund - Plan C Series III	Retail Dividend Plan	0.0660	29-Mar-07	10.0658
Reliance Fixed Horizon Fund I - Annual Plan - Series I	Retail Dividend Plan	0.4065	29-Mar-07	10.4065
Reliance Fixed Horizon Fund I - Annual Plan - Series I	Institutional Dividend Plan	0.4065	29-Mar-07	10.4065
Reliance Fixed Horizon Fund I - Annual Plan - Series II	Retail Dividend Plan	0.3246	29-Mar-07	10.3246
Reliance Fixed Horizon Fund I - Annual Plan - Series III	Retail Dividend Plan	0.2590	29-Mar-07	10.2590
Reliance Fixed Horizon Fund I - Annual Plan - Series III	Institutional Dividend Plan	0.2590	29-Mar-07	10.2590
Reliance Fixed Horizon Fund I - Annual Plan - Series IV	Retail Dividend Plan	0.3117	29-Mar-07	10.3117
Reliance Fixed Horizon Fund I - Quarterly Plan - Series IV	Retail Dividend Plan	0.2181	29-Mar-07	10.2181
Reliance Fixed Horizon Fund II - Annual Plan - Series I	Retail Dividend Plan	0.2835	29-Mar-07	10.2835
Reliance Fixed Horizon Fund II - Annual Plan - Series I	Institutional Dividend Plan	0.2835	29-Mar-07	10.2835
Reliance Fixed Horizon Fund II - Annual Plan - Series II	Retail Dividend Plan	0.0772	29-Mar-07	10.0772
Reliance Fixed Horizon Fund II - Annual Plan - Series II	Institutional Dividend Plan	0.1148	29-Mar-07	10.1148
Reliance Fixed Horizon Fund II - Annual Plan - Series III	Retail Dividend Plan	0.1002	29-Mar-07	10.1002
Reliance Fixed Horizon Fund II - Annual Plan - Series III	Institutional Dividend Plan	0.1002	29-Mar-07	10.1002
Reliance Fixed Horizon Fund II - Quarterly Plan - Series I	Retail Dividend Plan	0.1612	29-Mar-07	10.1612
Reliance Fixed Horizon Fund II - Quarterly Plan - Series I	Institutional Dividend Plan	0.1612	29-Mar-07	10.1956
Reliance Fixed Horizon Fund II - Quarterly Plan - Series II	Retail Dividend Plan	0.1343	29-Mar-07	10.1344
Reliance Fixed Horizon Fund II - Quarterly Plan - Series II	Institutional Dividend Plan	0.1343	29-Mar-07	10.1343
Reliance Fixed Horizon Fund II - Quarterly Plan - Series III	Retail Dividend Plan	0.1152	29-Mar-07	10.1152
Reliance Fixed Horizon Fund II - Quarterly Plan - Series III	Institutional Dividend Plan	0.1152	29-Mar-07	10.1152
Reliance Fixed Horizon Fund II - Quarterly Plan - Series IV	Retail Dividend Plan	0.0800	29-Mar-07	10.0818
Reliance Fixed Horizon Fund II - Quarterly Plan - Series IV	Institutional Dividend Plan	0.0817	29-Mar-07	10.0818
Reliance Fixed Horizon Fund II - Quarterly Plan - Series V	Retail Dividend Plan	0.0561	29-Mar-07	10.0577
Reliance Fixed Horizon Fund II - Quarterly Plan - Series V	Institutional Dividend Plan	0.0560	29-Mar-07	10.0576

Note: Post declaration of the dividend, the NAV of the Scheme will fall to the extent of the dividend pay-out and distribution tax, if any.

*** Past performance may or may not be sustained in future.**

The Abridged Balance Sheet as on March 31, 2007 and the Abridged Revenue Account for the period ended March 31, 2007 for the various schemes are annexed to this Report.

The Trustees take this opportunity to thank all investors for their continued support. The Directors would also like to place on record their appreciation and gratitude to the Government of India, SEBI, RBI, all other regulatory authorities and AMFI for their encouragement, support and co-operation.

The Trustees would also like to thank the Directors and personnel of Reliance Capital Asset Management Ltd., the Investment Manager for their involvement in making RMF schemes a success.

For and on behalf of the Board of Trustees
Reliance Capital Trustee Co. Limited

Place : Mumbai
Date : June 22, 2007

A.N.Shanbhag
Director
P.P.Vora
Director

METHODOLOGY:

RELIANCE GROWTH FUND - GROWTH

CRISIL has assigned a Composite Performance Rank of "CRISIL-CPR 1" * Open End Diversified Equity Schemes, December 2006" to Reliance Growth Fund - Growth

CRISIL-CPR 1 Open End Diversified Equity Scheme, January 2005 - December 2006

*CRISIL-CPR 1 - The composite performance of Reliance Growth Fund - Growth is "Very Good" in the Open End Diversified Equity Category, and ranks within the top 10% of the 53 schemes ranked in this category. The criteria used in computing the CRISIL Composite Performance Rank are Superior Return Score, based on NAVs over the 2-year period ended December 31, 2006, Concentration and Liquidity of the scheme. The methodology does not take into account the entry and exit loads levied by the scheme. The CRISIL CPR is no indication of the performance that can be expected from the scheme in future.

Ranking Source: CRISIL FundServices, CRISIL Limited

RELIANCE VISION FUND

CRISIL has assigned a Composite Performance Rank of "CRISIL-CPR 3" * Open End Diversified Equity Schemes, December 2006" to Reliance Vision Fund

CRISIL-CPR 3 Open End Diversified Equity Scheme, January 2005 - December 2006

*CRISIL-CPR 3 - The composite performance of Reliance Vision Fund is "Average" in the Open End Diversified Equity Category, and ranks within the Top 70% of the 53 schemes ranked in this category. The criteria used in computing the CRISIL Composite Performance Rank are Superior Return Score, based on NAVs over the 2-year period ended December 31, 2006, Concentration and Liquidity of the scheme. The methodology does not take into account the entry and exit loads levied by the scheme. The CRISIL CPR is no indication of the performance that can be expected from the scheme in future.

Ranking Source: CRISIL FundServices, CRISIL Limited

RELIANCE SHORT TERM FUND

CRISIL has assigned a Composite Performance Rank of "CRISIL-CPR 1" * Open End Debt Short Term Schemes, December 2006" to Reliance Short Term Fund

CRISIL-CPR 1 Open End Debt Short Term Scheme, January 2006 - December 2006

*CRISIL-CPR 1 - The composite performance of Reliance Short Term Fund is "Very Good" performance in the Open End Debt Short Term Fund Category, and ranks within the top 10% of the 18 schemes ranked in this category. The criteria used in computing the CRISIL Composite Performance Rank are Mean Return, Volatility, based on NAVs over the 1-year period ended December 31, 2006, Asset size, Concentration, Average Maturity, Asset Quality & Downside Risk Probability of the scheme. The methodology does not take into account the entry and exit loads levied by the scheme. The CRISIL CPR is no indication of the performance that can be expected from the scheme in future.

Ranking Source: CRISIL FundServices, CRISIL Limited

RELIANCE LIQUID FUND - TREASURY PLAN

CRISIL has assigned a Composite Performance Rank of "CRISIL-CPR 3" * Open End Liquid Schemes, December 2006" to Reliance Liquid Fund - Treasury Plan

CRISIL-CPR 3 Open End Liquid Scheme, January 2006- December 2006

*CRISIL-CPR 3 - The composite performance of Reliance Liquid Fund - Treasury Plan is "Average" in the Open End Liquid Category, and ranks within the Top 70% of the 23 schemes ranked in this category. The criteria used in computing the CRISIL Composite Performance Rank are Mean Return, Volatility, based on NAVs over the 1-year period ended December 31, 2006, Asset size, Average Maturity, Downside Risk Probability, Company Concentration & Asset Quality of the scheme. The methodology does not take into account the entry and exit loads levied by the scheme. The CRISIL CPR is no indication of the performance that can be expected from the scheme in future.

Ranking Source: CRISIL FundServices, CRISIL Limited

RELIANCE GILT SECURITIES FUND - LONG TERM PLAN

CRISIL has assigned a Composite Performance Rank of "CRISIL-CPR 2" * Open End Long Term Gilt Schemes, December 2006" to Reliance Gilt Securities Fund - Long Term Plan

CRISIL-CPR 2 Open End Long Term Gilt Schemes, January 2005 - December 2006

*CRISIL-CPR 2 - The composite performance of Reliance Gilt Securities Fund - Long Term Plan is "Good" in the Open End Long Term Gilt Category, and ranks within the top 30% of the 18 schemes ranked in this category. The criteria used in computing the CRISIL Composite Performance Rank are Superior Return Score, based on NAVs over the 2-year period ended December 31, 2006, Average Maturity and Liquidity of the scheme. The methodology does not take into account the entry and exit loads levied by the scheme. The CRISIL CPR is no indication of the performance that can be expected from the scheme in future.

Ranking Source: CRISIL FundServices, CRISIL Limited

RELIANCE INCOME FUND

CRISIL has assigned a Composite Performance Rank of "CRISIL-CPR 2" * Open End Debt Schemes, December 2006" to Reliance Income Fund

CRISIL-CPR 2 Open End Debt Scheme, January 2005 - December 2006

*CRISIL-CPR 2 - The composite performance of Reliance Income Fund is "Good"

in the Open End Debt Category, and ranks within the next 20% of the 19 schemes ranked in this category. The criteria used in computing the CRISIL Composite Performance Rank are Superior Return Score, based on NAVs over the 2-year period ended December 31, 2006, Average Maturity, Concentration, Liquidity and Asset Quality of the scheme. The methodology does not take into account the entry and exit loads levied by the scheme. The CRISIL CPR is no indication of the performance that can be expected from the scheme in future.

Ranking Source: CRISIL FundServices, CRISIL Limited

ICRA Awards

ICRA has reaffirmed the credit risk rating of mFA1+ (pronounced m f A One plus) to Reliance Liquidity Fund (RLF) and Reliance Liquid Fund - Treasury Plan (RLF-TP). The rating is the highest-credit-quality short-term rating assigned by ICRA to debt funds. This scale applies to debt funds with weighted average maturity up to one year. Such funds would generally include liquid funds and cash funds. Benchmark maturity for this scale is 12 months. The rated fund carries the lowest credit risk, similar to that associated with short-term debt obligations rated in the highest-credit-quality category.

ICRA has also reaffirmed the credit risk rating of mFAA (pronounced m f triple A) to Reliance Floating Rate Fund (RFRF) and Reliance Short Term Fund (RSTF). The rating indicates highest-credit-quality rating assigned by ICRA to debt funds. The rated debt fund carries the lowest credit risk, similar to that associated with long-term debt obligations rated in the highest-credit-quality category.

The ratings should, however, not be construed as an indication of the prospective performance of the Mutual Fund scheme or of volatility in its returns.

Asset Management Company and Fund Details

The above funds are mutual fund schemes of Reliance Mutual Fund (RMF) and are managed by Reliance Capital Asset Management Limited. Reliance Capital Asset Management Ltd is a wholly owned subsidiary of Reliance Capital Limited. The total assets managed by the AMC as on November 30, 2006 were over Rs. 346 billion.

Launched in June 2005, Reliance Liquidity Fund is an open-ended liquid scheme with high liquidity with a stated objective to generate optimal returns consistent with moderate levels of risk and high liquidity with investments predominantly in Debt and Money Market Instruments. The fund's corpus stood at Rs. 57.20 billion as on November 30, 2006 and had an average residual maturity of around 6 months as on that date. The fund continues to maintain a high proportion of its investments rated at highest credit quality and an average residual maturity of around 5-6 months in the recent past.

Launched in March 1998, Reliance Liquid Fund-Treasury Plan is an open-ended liquid scheme with a stated objective to generate optimal returns consistent with moderate levels of risk and high liquidity with investments predominantly in Debt and Money Market Instruments. The fund's corpus stood at Rs. 18.61 billion as on November 30, 2006 and had an average maturity of around 6 months as on that date. The fund continues to maintain a high proportion of its investments rated at highest credit quality and an average residual maturity of around 5-6 months in the recent past.

Launched in September 2004, Reliance Floating Rate Fund is an open-ended income scheme with a stated investment objective to generate regular through investment in a portfolio comprising substantially in floating rate debt securities. The fund's assets under management stood at Rs. 8.19 billion as on November 30, 2006 and had an average maturity of around 1.36 years as on that date. The fund continues to maintain a high proportion of its investments rated at highest credit quality and an average maturity of 1.25-1.5 years in the recent past years.

Launched in December 2002, Reliance Short Term Fund is an open-ended income scheme with a stated investment objective to generate stable returns for investors with short-term investment horizon by investing in fixed income securities of short-term maturity. The fund's corpus stood at Rs. 7.85 billion as on November 30, 2006 and had an average maturity of around 1.4 years as on that date. The fund continues to maintain a high proportion of its investments rated at highest credit quality and an average maturity of 1-1.5 years in the recent past.

ICRA Credit Quality Rating Methodology for debt mutual fund schemes

ICRA's mutual fund rating methodology is based on evaluating the inherent credit quality of the funds portfolio. As a measure of the credit quality of a debt fund's assets, ICRA uses the concept of "credit scores". These scores are based on ICRA's estimates of credit risk associated with each exposure of the portfolio taking into account its maturity. To quantify the credit risk scores, ICRA uses its database of historical default rates for various rating categories for various maturity buckets. The credit risk ratings incorporate ICRA's assessment of a debt fund's published investment objectives and policies, its management characteristics, and the creditworthiness of its investment portfolio. ICRA reviews relevant fund information on an ongoing basis to support its published rating opinions. If the portfolio credit score meets the benchmark of the assigned rating during the review, the rating is retained. In an event that the benchmark credit score is breached, ICRA gives a month's time to the debt fund manager to bring the portfolio credit score within the benchmark credit score. If the debt fund manager is able to reduce the portfolio credit score within the benchmark credit score, the rating is retained. If the portfolio still continues to breach the benchmark credit score, the rating is revised to reflect the change in credit quality.

Statement of Board of Directors of Reliance Capital Trustee Co. Limited

A. The liabilities and responsibility of the Trustee are in accordance with the SEBI (Mutual Funds) Regulations, 1996, Trust deed and the offer documents of the schemes. The liability of the Sponsor/Settlor is limited to the initial contribution of Rs. 100,000/- towards the setting up of Reliance Mutual Fund.

B. INVESTMENT OBJECTIVE OF RELIANCE EQUITY FUND LAUNCHED BY RELIANCE MUTUAL 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 & equity related securities of top 100 companies by market capitalization & of companies which are available in the derivatives segment from time to time and the secondary objective is to generate consistent returns by investing in debt and money market securities.

C. Basis and Policy of investments underlying the Scheme of Reliance Mutual Fund

Investment policies of the Funds reflect restrictions for mutual fund investments established by SEBI.

Avenues for investment in equity are identified on the following criteria:

1. Sound Management
2. Good track record of the Company
3. Potential for future growth
4. Industry scenario
5. Liquidity of the stock
6. Any other in the opinion of AMC

Avenues for investment in debt are identified on the following criteria:

1. Economic Scenario
2. Liquidity
3. RBI Stance
4. Credit Risk
5. Any other in the opinion of AMC

D. All investments in mutual funds are subject to market risks and the NAV, price and redemption value of the units and income from them, can go up as well as down with the fluctuations in the market value of its underlying investments. There can be no assurance that the Scheme's objective will be achieved. Past performance is not necessarily indicative of future results and may not necessarily provide a basis for comparison with other investments.

E. Comparison of performance with Benchmark indices as on March 30, 2007:

Name of the Scheme / Benchmarks	Compounded Annualised Returns	
	1 year	Since Inception
Reliance Equity Fund	8.66%	8.74%
S&P CNX Nifty	12.31%	11.78%

Date of Allotment : 30/03/2006

Past performance may or may not be sustained in future. Based on NAV of Growth Option. Calculation assume that all payouts during the period have been re-invested in the units of the scheme at the then prevailing NAV.

Auditors' Report

To

The Board of Directors of

Reliance Capital Trustee Company Limited

We have audited the attached Balance Sheet of **Reliance Equity Fund** of **Reliance Mutual Fund** as at 31st March, 2007 and the Revenue Account of the Scheme for the year ended 31st March, 2007 and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Management of the Trustee and the Asset Management Company.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Financial Statements. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Scheme.
- e) Non-traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31st March, 2007 and
 - (ii) in the case of the Revenue Account, of the Surplus of the Scheme for the year ended 31st March, 2007.

For HARIBHAKTI & CO.
Chartered Accountants

CHETAN DESAI
Partner

Membership No. 17000

Place: Mumbai

Date: 22nd June, 2007

**Abridged Audited Balance Sheet
as at March 31, 2007**

31.03.2007
31.03.2006

PARTICULARS	Amount in Rs. lacs
LIABILITIES	
1. UNIT CAPITAL	394,991.57 573,599.67
2. RESERVES AND SURPLUS	
Unit Premium Reserve	(9,899.90) 18.82
Other Reserves	50,767.64 9,287.12
3. CURRENT LIABILITIES AND PROVISIONS	12,872.09 54,006.82
TOTAL	448,731.40 636,912.43
ASSETS	
1. INVESTMENTS	
Equity Shares	362,193.65 210,290.25
Futures/Options	(18,229.63) (20,063.57)
Privately Placed Debentures/ Bonds	-
Debentures/ Bonds Listed/ Awaiting Listing	-
Commercial Paper / Certificate of Deposit	9,065.39 68,095.40
Government Securities	-
Treasury Bills	-
FRN	- 500.01
Securitized Debt	-
Public Sector Unit - Bonds	-
Zero Coupon Bonds	-
Others (REPO)	22,922.51 196,402.46
2. DEPOSITS	
Call Deposits with Scheduled Banks	-
Bank Deposits	25,458.81 127,800.00
Margin Money Deposit for CCIL	2,611.11 1,450.00
3. OTHER CURRENT ASSETS	
Cash & Bank Balance	417.19 3,787.50
Others	25,780.66 22,506.14
4. DEFERED REVENUE EXPENSES (to the extent not written off)	18,511.72 23,149.18
TOTAL	448,731.40 636,912.43

**Abridged Audited Revenue Account and Appropriation
Account for the year ended March 31, 2007**

31.03.2007
31.03.2006

PARTICULARS	Amount in Rs. lacs
1. INCOME	
Dividends	6,489.62 1.59
Interest	6,208.67 1,671.86
Profit on sale of Investments (Other than Inter Scheme Transfer / Sale)	78,602.32 1,042.57
Profit on sale of Inter Scheme Investments	1,610.68
Other Income	1.37
Unrealised Appreciation in the value of Investments	-
TOTAL	92,912.67 2,716.02
2. EXPENSES AND LOSSES	
Loss on Sale / Redemption of Investments (other than Inter-scheme Transfer / Sale)	52,568.28 1,140.23
Loss on Inter-Scheme transfer of Investments	1,810.61 0.00
Management Fees	5,045.16 61.26
Trusteeship Fees	1.00 0.02
Custodian Fees	223.58 6.90
Audit Fees	4.26 0.09
Registrar & Transfer Agent's Fees	669.62 11.42
Marketing and Distribution Expenses	-
Other Operating Expenses (Bal Figure)	3,300.53 32.24
Diminution in the value of Investments	-
Loss on Option	-
Preliminary Expenses Written off	4,637.46 50.82
Unrealised Depreciation in the value of Investments	- 365.65
Incentive paid	-
TOTAL	68,260.50 1,668.65
Net Surplus / (Deficit) for the year / period	24,652.17 1,047.36
APPROPRIATION ACCOUNT	
Net Surplus / (Deficit) brought forward from previous year	1,048.31
Net Surplus / (Deficit) for the year	24,652.17 1,047.36
Less: Appreciation in the value of Investments for the previous year	-
Add: depreciation Of Previous year written off.	365.16
Net available Surplus / (Deficit)	26,065.63 1,047.36
Add : Transferred from Equalisation account	- 0.94
Add : Transferred from unit Premium Reserve	-
Less : Dividend distributed (Including Distribution Tax)	-
Less : Transferred to Equalisation account	2,424.34
Less : Bonus distributed	-
Net Surplus / (Deficit) carried forward	23,641.30 1,048.31

**Historical per unit statistics for the year ended
March 31, 2007**

PARTICULARS	Amount in Rs. lacs	
	01.04.06 31.03.07	01.04.05 31.03.06
Per Unit Particulars (Rupees)		
Face Value	10	10
Net Asset Value		
Growth Plan	11.04	10.16
Dividend Plan	11.04	10.16
Bonus Plan	11.04	10.16
Income		
Other than profit on sale of investment	0.32	0.03
From profit on inter-scheme sales/transfer of Investments	0.04	
From profit on sale of investment to third party	1.99	0.02
Gross Income	2.35	0.05
Expenses & Losses		
Aggregate of expenses, write-off, amortisation and Charges	0.36	0.00
Loss on sale/redemption of Investments	1.38	0.02
Provision for depreciation in value of investments	-	0.01
Provision for Loss on Securities		
Gross Expenditure	1.74	0.03
Net Income	0.62	0.02
Unrealised appreciation in value of investments	0.48	0.14
Unprovided depreciation in value of investments	-	0.01
Ratio of expenses to average net assets	1.77	1.76
Ratio of gross income to average net assets	17.76	42.73
Repurchase Price		
Highest		
Growth Plan	12.00	10.16
Dividend Plan	12.00	10.16
Bonus Plan	12.00	10.16
Lowest		
Growth Plan	8.11	10.15
Dividend Plan	8.11	10.15
Bonus Plan	8.35	10.15
Resale Price		
Highest		
Growth Plan	12.27	10.39
Dividend Plan	12.27	10.39
Bonus Plan	12.27	10.39
Lowest		
Growth Plan	8.28	10.38
Dividend Plan	8.28	10.38
Bonus Plan	8.47	10.38
Trading Price		
Highest	NA	NA
Lowest	NA	NA
Price Earning Ratio		
Highest	NA	NA
Lowest	NA	NA

A. ORGANISATION

Reliance Mutual Fund (RMF) (formerly Reliance Capital Mutual Fund) has been established as a trust in accordance with the Indian Trusts Act, 1882 vide trust deed dated April 25, 1995 entered into between Reliance Capital Limited and Reliance Capital Trustee Co. Limited. Reliance Mutual Fund is sponsored by Reliance Capital Limited (RCL). Reliance Capital Trustee Co. Limited (RCTC), a company incorporated under the Companies Act, 1956 is the trustee to RMF.

Reliance Equity Fund, an Open-ended diversified equity scheme, was launched on 30th March, 2006.

The Scheme offers two plans namely, Growth Plan with Growth option for investors seeking long term appreciation and Bonus Option and Dividend Plan for investors seeking income in the form of Dividend. 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 & equity related securities of top 100 companies by market capitalization & of companies which are available in the derivatives segment from time to time and the secondary objective is to generate consistent returns by investing in debt and money market securities.

B. SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING

1.1 The Scheme maintains books of accounts on an accrual basis.

2. REVENUE RECOGNITION

2.1 Profit/loss on sale of investments is accounted for in the year in which the contract for sale is entered into. The cost is calculated on the basis of weighted average cost of investment.

2.2 Unrealised depreciation in the value of investments/other assets, if any, form part of the Revenue Account.

2.3 Dividend income is recognised on the ex-dividend date. In respect of interest bearing investments including those purchased on a Reverse Repo basis, interest income is accrued daily.

2.4 Income other than above and of miscellaneous nature is accounted for, as and when realised.

3. UNIT PREMIUM RESERVE

3.1 Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

4. EQUALISATION ACCOUNT

4.1 The purpose of Equalisation Account is to maintain per unit distributable surplus so that continuing unitholders' share of distributable surplus remains unchanged on issue or redemption of units. The total distributable surplus (without considering unrealised appreciation) upto the date of issue/ redemption of units have been taken into account for the purpose of ascertaining the amount to be transferred to Equalisation Account. The net balance in this account is transferred to the Revenue Account at the end of the year.

5. LOAD CHARGES

5.1 During New Fund Offer, load collected is used to meet expenses relating to brokerage/commission incurred during the New Fund Offer period.

5.2 During continuous offer load collected is kept retained under a separate account in the scheme and is utilized to meet the selling and distribution expenses of the scheme. However, load collected is credited to the income of the scheme as and when it is considered appropriate by the Trustee.

6. INVESTMENTS

6.1 Investments are accounted on the trade date. In case of interest bearing securities though investments are accounted on the trade date, interest accrues from the settlement date. However, the effect of all investments traded during the financial year is recorded and reflected in the financial statements for that year. The cost of investments includes cost of acquisition, brokerage, securities transaction tax and stamp duty, if any.

6.2 Rights/Bonus entitlements, if any, are accounted on ex-right/ex-bonus date of the principal stock exchange.

7. VALUATION OF INVESTMENTS

7.1 Investments are valued on the balance sheet date as per the recommendations of the Securities and Exchange Board of India (SEBI).

7.2 Traded Securities:

Equity securities are valued at the closing market price, on the principal stock exchange (NSE) as on the Valuation day. If on a particular Valuation Day, a Security is not traded on NSE, the value at which it is traded on BSE is used. When a Security is not traded on any stock exchange on the Valuation day, the value at which it was traded on the NSE or any other stock exchange, as the case may be, on the earliest previous day is used, provided that such day is not more than thirty days prior to the valuation date.

7.3 Thinly-traded and Non-traded Equity/ Equity-related Securities:

All thinly traded and non-traded equity and equity related securities are valued "in good faith" on the basis of valuation principles laid down by SEBI (Mutual Funds) Regulations, 1996 amended upto date, which are as follows:

a) Where the latest Balance Sheet of the company is available, the fair value is arrived at after considering the average of net worth value per share and the capital earning value and further discounting it by 10% towards illiquidity.

- b) Where the latest Balance Sheet of the company is not available within nine months from close of the financial year, the shares of such companies are valued at zero.
- c) In case of privately placed securities where SEBI Guidelines do not provide for any specifications, we have valued the same as per the recommendations of the Investment Committee of the Asset Management Company.

7.4 Equity Derivatives:

The traded derivatives shall be valued at market price in conformity with the stipulations of sub clauses (i) to (v) of clause 1 of the Eighth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.

7.5 Thinly traded and Non-traded Debt Securities:

Thinly traded and non-traded debt securities have been valued alike, as per the norms laid down by SEBI (Mutual Funds) Regulations, 1996 amended upto date, depending upon the period of maturity.

Non-traded debt securities with residual maturity of upto 182 days are valued on the basis of amortization.

7.6 Investments in bills purchased under re-discounting scheme and term deposits with banks are valued at cost plus accruals.

7.7 Government Securities are valued at the prices released by CRISIL, which are currently the only approved agency suggested by Association of Mutual Funds in India (AMFI) and Treasury Bills are valued on the basis of traded yield.

7.8 In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations) the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold / transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note issued by the Institute of Chartered Accountants of India.

7.9 Instruments bought on Repo basis are valued at the resale price after deduction of applicable interest upto the date of resale.

7.10 An investment in debt security is regarded as non-performing, if the interest and/or principal amount has not been received or remains outstanding for one quarter from the day such income or installment has fallen due.

7.11 Initial issue expenses borne by the Scheme are charged to revenue account over the period of five year in the line with SEBI regulations.

7.12 The above policies are followed as and when applicable.

C. NOTES ON ACCOUNTS

- 1) The Scheme has two plans Growth Plan with Growth Option and Bonus Option and Dividend Plan. A combined Balance Sheet and Revenue Account is prepared for the Scheme.

- 2) The Cost and Market Value/Fair Value of Investments as on March 31, 2007 is given below:

Sr. No.	Securities	Book Cost Rs.	Market Value Rs.
1	Equity	33,530,734,677	36,219,364,566
2	Certificate of Deposit	906,588,263	906,538,704
3	Future	(1,846,079,402)	(1,822,963,096)
TOTAL		32,591,243,538	35,302,940,174

Outstanding option position as on 31st March 2007

Nature	Lot Size	Contracts	Quantity	Premium Amount (Rs.)
Short Call	50.00	6,129.00	306,450.00	5,132,835

- 3) Appreciation/Depreciation in value of investments as at 31st March, 2007 and adjustment for the period in respect thereof is under:

Particulars	Amount (Rs.)
Depreciation in the value of Investments as on March 31,2007	49,560
Appreciation in the value of Investments as on March 31,2007	2,712,634,700
Net Appreciation / (Depreciation) as on March 31,2007	2,712,585,140

20) Movement in Unit Capital:

	2006-2007		2005-2006	
	Number of units	Amount (Rs)	Number of units	Amount (Rs)
Initial subscription/Opening Units	5,735,996,707.730	57,359,967,077	5,723,264,621.415	57,232,646,214
Units issued during the year	682,488,351.250	6,824,883,513	12,732,086.315	127,320,863
Units repurchased during the year	2,468,569,358.760	24,685,693,588	-	-
Closing units at the end of the year	3,949,915,700.220	39,499,157,002	5,735,996,707.730	57,359,967,077

- 4) There were no investments recognised as Non-performing Assets (NPAs), as on March 31, 2007.

- 5) Net Asset Value (NAV) per unit of a Face Value of Rs.10 as on March 31, 2007.

SCHEME	NAV (March 31, 2007)	NAV (March 31, 2006)
Growth Plan	11.04	10.16
Dividend Plan	11.04	10.16
Bonus Plan	11.04	10.16

- 6) A Full list of Investments of the scheme is given in ANNEXURE I.

- 7) **Income Tax:** No provision for income tax has been made since the income of the scheme is exempt under Section 10 (23D) of the Income tax Act 1961.

- 8) **Management Fees:** Income Tax: No provision for income tax has been made since the income of the scheme is exempt under Section 10 (23D) of the Income tax Act 1961.

Computation of Investment Management Fees:

Average Daily Net Assets = Rs. 52,317,213,513

Management Fees Accrued = Rs. 504,516,272

(0.96% of the Average Daily Net Assets)

- 9) **Trustee Fees:** Pursuant to the Trust Deed constituting the Fund, the Trustee is entitled to receive a fee at the rate 0.05% of the amount, being the aggregate of the Trust Fund and Unit Capital of all schemes put together on 1st April each year or a sum of Rs.5 lacs, whichever is lower.

- 10) **Custodian Fees:** Deutsche Bank AG provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

- 11) As per the disclosure under Regulation 25(8) of the SEBI Regulations,

- Brokerage paid to associate brokers is Nil as on 31st March 2007.
- The distribution commission paid to the following associate company/sponsor are as follows:

Name of the Associate Brokers	Brokerage Amount (Rs.)
Reliance Money Limited	729
Reliance Securities Limited (Formerly R-Trade Securities)	861,934

- 12) Aggregate of Purchases and Sales made during the period, expressed as a percentage of average daily net assets value :

Particulars	Amount(Rs.)	% of Avg Net Assets
Purchases	192,223,909,357	367.42
Sales	163,668,788,198	312.84

- 13) Details of Investment made in group companies of sponsor and associate company as on 31st March, 2007 is as follows:

Security Name	Quantity	Cost Amount (Rs.)	Market Value Amount (Rs.)
Reliance Communications Limited	6,464,053	2,005,030,866	2,720,719,908
Reliance Energy Limited	1,750,000	1,027,223,677	864,850,000

- 14) Initial issue Expenses borne by AMC is Rs. NIL.

Deferred Revenue Expenses:

Particulars	Amount (Rs.)
Opening Balance	2,314,917,853
Less: Written off during the Period	463,745,892
Closing Balance	1,851,171,961

- 15) Disclosure under Regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 is as per ANNEXURE II.

- 16) Percentage of Income to Average Daily Net Assets is 17.76% (excluding unrealised appreciation) and Percentage of Expenses to Average Daily Net Assets is 1.77% (excluding unrealised depreciation).

- 17) There was unclaimed dividend to the extent of Rs Nil and unclaimed redemption Rs. Nil as on 31st March 2007.

- 18) None of the Unit Holders, in any of the Schemes hold more than 25% of the NAV of that Scheme as on March 31, 2007.

- 19) No dividend has been declared during the year ended 31st March, 2007.

- 21) Prior Year Comparatives: The figures of the previous period have been regrouped / rearranged, wherever applicable, to conform to current year's presentation.
22) On written request, present and prospective unit holders/investors can obtain copy of the Trust Deed, the Annual Report (at a price) and the text of the relevant scheme.
23) The unit holders, if they so desire, may request for the annual report of Reliance Capital Asset Management Limited.

For and on behalf of
Reliance Capital Asset Management Limited

Amitabh Chaturvedi
Director

Kanu Doshi
Director

Vikrant Gugnani
President

K. Rajagopal
Chief Investment Officer

Sunil Singhania
Fund Manager

Date : 22nd June, 2007
Place : Mumbai

For and on behalf of
Reliance Capital Trustee Co. Limited

A. N. Shanbhag
Director

P. P. Vora
Director

**Portfolio statement as on March 31, 2007
Annexure I**

Security Name	Quantity	Market Value (Rs. In Lacs)	% of Net Assets
Equity/Equity Related Instruments (A) Listed /Awaiting Listing On Stock Exchange			
AUTO	3,253,937	28,150.48	6.46%
Tata Motors Ltd.	1,905,555	13,876.25	3.18%
Maruti Udyog Ltd.	1,148,382	9,419.03	2.16%
Bajaj Auto Ltd.	200,000	4,855.20	1.11%
BANKS	7,007,332	32,119.74	7.37%
State Bank Of India	1,824,428	18,143.02	4.16%
Bank Of Baroda	4,090,534	8,796.69	2.02%
Punjab National Bank	1,092,370	5,180.02	1.19%
CEMENT	3,383,460	19,798.16	4.54%
Grasim Industries Ltd.	741,349	15,515.69	3.56%
Gujarat Ambuja Cements Ltd.	2,409,300	2,570.72	0.59%
Associated Cement Companies Ltd.	232,811	1,711.74	0.39%
CHEMICALS	4,156,201	11,254.99	2.58%
Indian Petrochemicals Corporation Ltd.	4,156,201	11,254.99	2.58%
CONSTRUCTION	8,495,580	20,582.57	4.72%
Punj Lloyd Ltd.	6,695,580	10,876.97	2.50%
Jaiprakash Associates Ltd.	1,800,000	9,705.60	2.23%
CONSUMER NON DURABLES	6,418,389	11,954.88	2.74%
Hindustan Lever Ltd.	4,169,264	8,555.33	1.96%
ITC Ltd	2,249,125	3,399.55	0.78%
FERROUS METALS	2,560,987	12,041.48	2.76%
Tata Steel Ltd.	1,705,700	7,669.68	1.76%
Maharashtra Seamless Ltd.	855,287	4,371.80	1.00%
FERTILISERS	2,000,000	4,151.00	0.95%
Tata Chemicals Ltd.	2,000,000	4,151.00	0.95%
HOTELS	4,534,838	6,618.60	1.52%
Indian Hotels Co. Ltd.	4,534,838	6,618.60	1.52%
INDUSTRIAL CAPITAL GOODS	420,767	4,589.31	1.05%
Siemens Ltd.	420,767	4,589.31	1.05%
INDUSTRIAL PRODUCTS	2,759,941	10,075.16	2.31%
Kirloskar Brothers Ltd	2,759,941	10,075.16	2.31%
MEDIA & ENTERTAINMENT	11,391,375	23,489.35	5.39%
Zee Entertainment Enterprises Ltd	4,200,000	10,529.40	2.42%
Ndtv Ltd.	1,976,375	6,145.54	1.41%
Dish Tv India Limited	2,415,000	4,323.82	0.99%
Wire And Wireless India Limited	2,800,000	2,490.60	0.57%
NON - FERROUS METALS	1,374,125	1,790.48	0.41%
Hindalco Industries Ltd.	1,374,125	1,790.48	0.41%
OIL	2,850,000	17,616.30	4.04%
Oil & Natural Gas Corporation Ltd.	1,850,000	16,294.80	3.74%
Cairn India Limited	1,000,000	1,321.50	0.30%
PETROLEUM PRODUCTS	2,523,300	34,576.78	7.93%
Reliance Industries Ltd.	2,523,300	34,576.78	7.93%
PHARMACEUTICALS	3,061,175	20,911.33	4.80%
Divis Laboratories Ltd.	278,375	8,559.47	1.96%
Ranbaxy Laboratories Ltd.	2,102,800	7,399.75	1.70%
Dr. Reddys Laboratories Ltd.	680,000	4,952.10	1.14%

Security Name	Quantity	Market Value (Rs. In Lacs)	% of Net Assets
POWER	1,750,000	8,648.50	1.98%
Reliance Energy Ltd.	1,750,000	8,648.50	1.98%
REAL ESTATE	1,400,000	4,181.10	0.96%
Indiabulls Real Estate Limited	1,400,000	4,181.10	0.96%
RETAILING	722,800	2,838.80	0.65%
Pantaloon Retail (India) Ltd.	722,800	2,838.80	0.65%
SOFTWARE	6,058,300	41,570.92	9.54%
Infosys Technologies Ltd.	980,422	19,791.29	4.54%
HCL Technologies Ltd.	4,545,768	13,246.37	3.04%
I-Flex Solutions Ltd.	232,110	4,831.72	1.11%
Tata Consultancy Services Ltd.	300,000	3,701.55	0.85%
TELECOM - SERVICES	18,000,228	45,233.71	10.38%
Reliance Communications Ltd	6,464,053	27,207.20	6.24%
Mahanagar Telephone Nigam Ltd.	10,300,939	15,116.63	3.47%
Videsh Sanchar Nigam Ltd.	565,925	2,276.72	0.52%
Idea Cellular Limited	669,311	633.17	0.15%
Total	94,122,735	362,193.65	83.10%
(b) Unlisted	-	-	-
Total	-	-	-
TOTAL	94,122,735.00	362,193.65	83.10%
Derivatives			
(a) Futures			
HCL Technologies Future			
April 2007	117,000	340.24	0.08%
NSE Index Future April 2007	(488,700)	-18,569.87	-4.26%
Total	(371,700)	-18,229.63	-4.18%
(b) Options			
Nifty NSE Option 4100 Call			
April 2007	(306,450)	-42.44	-0.01%
Total	(306,450)	-42.44	-0.01%
TOTAL	-678,150.00	(18,272.07)	-4.19%
Money Market Instruments			
Certificate of Deposit			
***UNION Bank Of India A1+ by ICRA	10,000,000	9,065.39	2.08%
CD 21-03-2008			
TOTAL	10,000,000	9,065.39	2.08%
CB/O/Repo	-	22,922.51	5.26%
TOTAL	-	22,922.51	5.26%
Fixed Deposits			
11.35% ICICI Bnk (F&O Margin)FD			
14-06-07	20,000,000	20,000.00	4.59%
10.85% ICICI Bnk (F&O Margin)FD			
30-05-07	3,500,000	3,500.00	0.80%
CCIL Margin Deposit	1,958,810	1,958.81	0.45%
Net Receivables/Payables	-	34491.03	7.91%
TOTAL	25,458,810	59,949.84	13.75%
GRAND TOTAL		435,859.31	100.00%
** Non Traded Security			
# Unlisted Security			

Annexure II

As required by the Regulation 25(11) of the SEBI (Mutual Fund) Regulations, 1996 following are the investments made by the schemes of Reliance Mutual Fund in the companies that have invested more than 5% of the net assets of any scheme and the holdings as on 31st March 2007. (Rs. in lacs)

Name of the company	Name of Scheme in which Co. has invested more than 5%	Investments during the one year ended 31.03.2007				Holding as on 31.03.2007	
		Name of scheme	Type of Security	Quantity	Cost	Quantity	Market Value
Aditya Birla Nuvo Limited	Reliance Fixed Horizon Fund II - Quarterly Plan - Series II	Reliance Fixed Horizon Fund 1 Monthly Plan Series 4	Debt	500	499.66	-	-
	Reliance Fixed Maturity Fund- Annual Plan - 3 (Series 2)	Reliance Fixed Horizon Fund 2 Monthly Plan Series 1	Debt	5000	4,963.75	-	-
	Reliance Liquid Fund - Cash Plan	Reliance Floating Rate Fund	Debt	1000	998.09	-	-
	Reliance Monthly Interval Fund - Series I	Reliance Interval Fund Monthly Plan Series 1	Debt	9000	8,918.95	9000	8,950.15
Ashok Leyland Ltd	Reliance Floating Rate Fund	Reliance Liquid Fund Treasury Plan	Debt	500	467.85	-	-
		Reliance Liquidity Fund	Debt	5000	4,960.27	-	-
		Reliance Equity Opportunities Fund	Equity	10000000	4,429.93	10000000	3,840.00
		Reliance Growth Fund	Equity	261771	87.74	-	-
		Reliance Long Term Equity Fund	Equity	6505000	2,820.66	6505000	2,497.92
		Reliance Monthly Income Plan	Equity	4885637	2,018.87	3885637	1,492.08
		Reliance NRI Equity Fund	Equity	6005500	2,353.82	2000000	768.00
		Reliance Regular Saving Fund Equity Option	Equity	2200000	909.80	1500000	576.00
		Reliance Regular Saving Fund Hybrid Option	Equity	110000	47.16	100000	38.40
		Reliance Equity Fund	Equity	863013	2,057.38	4090534	8,796.69
Bank Of Baroda	Reliance Short Term Fund	Reliance Equity Opportunities Fund	Equity	805970	1,954.60	805970	1,733.24
		Reliance Long Term Equity Fund	Equity	500000	1,262.43	500000	1,075.25
		Reliance NRI Equity Fund	Equity	298800	829.83	-	-
		Reliance Vision Fund	Equity	1203400	3,001.86	925000	1,989.21
Bank Of India	Reliance Floating Rate Fund	Reliance Equity Fund	Fixed Deposit	12500	12,500.00	-	-
	Reliance Liquidity Fund	Reliance Fixed Horizon Fund Plan A Series 6	Fixed Deposit	20000	20,000.00	-	-
		Reliance Floating Rate Fund	Fixed Deposit	2000	2,000.00	-	-
		Reliance Liquid Fund Treasury Plan	Fixed Deposit	5000	5,000.00	-	-
		Reliance Liquidity Fund	Fixed Deposit	55500	55,500.00	12500	12,500.00
Bharat Aluminium Co Ltd	Reliance Liquid Fund - Cash Plan	Reliance Monthly Income Plan	Fixed Deposit	2500	2,500.00	-	-
		Reliance Fixed Horizon Fund Plan B Series 2	Debt	2000	2,000.00	-	-
		Reliance Liquid Fund Treasury Plan	Debt	5000	5,000.00	-	-
Bharti Airtel Limited	Reliance Short Term Fund	Reliance Liquidity Fund	Debt	6000	6,000.00	-	-
		Reliance Equity Fund	Equity	1411000	6,503.18	-	-
		Reliance Index Fund Nifty Plan	Equity	1743	10.20	1996	15.25
		Reliance Index Fund Sensex Plan	Equity	6192	30.73	2826	21.57
		Reliance Monthly Income Plan	Equity	200000	734.65	-	-
Canara Bank	Reliance Liquidity Fund	Reliance Regular Saving Fund Hybrid Option	Equity	10000	69.51	10000	76.39
		Reliance Fixed Horizon Fund 2 Annual Plan Series 5	Fixed Deposit	7500	7,500.00	3500	3,500.00
		Reliance Fixed Horizon Fund 2 Annual Plan Series 6	Fixed Deposit	12500	12,500.00	12500	12,500.00
		Reliance Fixed Horizon Fund 3 Annual Plan Series 1	Fixed Deposit	17500	17,500.00	9000	9,000.00
		Reliance Fixed Horizon Fund 3 Annual Plan Series 4	Certificate Of Deposit	2500	2,273.46	2500	2,274.62
		Reliance Floating Rate Fund	Certificate Of Deposit	8000	7,232.13	-	-
		Reliance Growth Fund	Certificate Of Deposit	7200	6,540.97	2700	2,461.92
		Reliance Income Fund	Certificate Of Deposit	1000	903.70	-	-
		Reliance Liquid Fund Treasury Plan	Certificate Of Deposit	5000	4,518.72	-	-
		Reliance Liquid Plus Fund	Certificate Of Deposit	1700	1,545.91	1700	1,547.33
		Reliance Liquidity Fund	Certificate Of Deposit	32500	29,435.72	18600	16,933.03
		Reliance Long Term Equity Fund	Certificate Of Deposit	17000	15,479.34	12000	10,941.85
		Reliance Regular Saving Fund Equity Option	Equity	300000	650.16	300000	584.25
		Reliance Short Term Fund	Certificate Of Deposit	1500	1,355.56	-	-
Corporation Bank	Reliance Short Term Fund	Reliance Fixed Horizon Fund Plan A Series 2	Certificate Of Deposit	2000	1,970.42	-	-
		Reliance Fixed Horizon Fund Plan A Series 3	Certificate Of Deposit	4000	3,946.42	-	-
		Reliance Fixed Maturity Fund Series II Annual Plan III	Certificate Of Deposit	4100	4,040.08	-	-
		Reliance Liquid Fund Treasury Plan	Certificate Of Deposit	2500	2,371.18	-	-
		Reliance Liquidity Fund	Certificate Of Deposit	10000	9,845.16	-	-
DSP ML Capital Ltd	Reliance Liquid Fund - Cash Plan	Reliance Equity Fund	Debt	22500	22,500.00	-	-
	Reliance Liquidity Fund	Reliance Equity Opportunities Fund	Debt	2500	2,500.00	-	-
		Reliance Fixed Horizon Fund 1 Annual Plan Series 1	Debt	5350	5,350.12	1950	1,923.75
		Reliance Fixed Horizon Fund 1 Annual Plan Series 2	Debt	3550	3,551.62	3550	3,502.22
		Reliance Fixed Horizon Fund 1 Annual Plan Series 3	Debt	15460	14,947.08	6960	6,724.80

(Rs. in lacs)

Name of the company	Name of Scheme in which Co. has invested more than 5%	Investments during the one year ended 31.03.2007				Holding as on 31.03.2007	
		Name of scheme	Type of Security	Quantity	Cost	Quantity	Market Value
		Reliance Fixed Horizon Fund 1 Annual Plan Series 4	Debt	3000	3,000.00	-	-
		Reliance Fixed Horizon Fund 1 Monthly Plan 1 Series 1	Debt	5000	5,000.00	-	-
		Reliance Fixed Horizon Fund 1 Monthly Plan Series 2	Debt	19500	19,500.00	-	-
		Reliance Fixed Horizon Fund 1 Monthly Plan Series 3	Debt	11700	11,700.00	-	-
		Reliance Fixed Horizon Fund 1 Monthly Plan Series 4	Debt	6500	6,500.00	-	-
		Reliance Fixed Horizon Fund 1 Quarterly Plan Series 2	Debt	8300	8,300.00	-	-
		Reliance Fixed Horizon Fund 1 Quarterly Plan Series 4	Debt	2650	2,649.76	2650	2,649.78
		Reliance Fixed Horizon Fund 2 Annual Plan Series 2	Debt	3140	3,130.31	2540	2,505.81
		Reliance Fixed Horizon Fund 2 Annual Plan Series 3	Debt	6000	6,000.00	6000	5,932.34
		Reliance Fixed Horizon Fund 2 Annual Plan Series 4	Debt	1300	1,300.00	-	-
		Reliance Fixed Horizon Fund 2 Annual Plan Series 6	Debt	9000	8,999.82	6000	5,998.89
		Reliance Fixed Horizon Fund 2 Monthly Plan Series 1	Debt	4000	4,000.00	-	-
		Reliance Fixed Horizon Fund 2 Quarterly Plan Series 1	Debt	10500	10,499.56	5000	4,999.58
		Reliance Fixed Horizon Fund 2 Quarterly Plan Series 2	Debt	7900	7,896.12	7900	7,896.23
		Reliance Fixed Horizon Fund 2 Quarterly Plan Series 3	Debt	2500	2,420.77	2500	2,423.10
		Reliance Fixed Horizon Fund 2 Quarterly Plan Series 4	Debt	2500	2,404.61	-	-
		Reliance Fixed Horizon Fund 3 Annual Plan Series 1	Debt	1000	999.86	1000	999.81
		Reliance Fixed Horizon Fund 3 Annual Plan Series 3	Debt	20000	20,000.00	20000	19,999.48
		Reliance Fixed Horizon Fund Plan A Series 1	Debt	12500	12,339.85	-	-
		Reliance Fixed Horizon Fund Plan A Series 2	Debt	14000	13,895.33	-	-
		Reliance Fixed Horizon Fund Plan A Series 3	Debt	12500	12,441.49	-	-
		Reliance Fixed Horizon Fund Plan A Series 4	Debt	15000	14,744.78	-	-
		Reliance Fixed Horizon Fund Plan A Series 5	Debt	33500	33,192.58	-	-
		Reliance Fixed Horizon Fund Plan A Series 6	Debt	26000	25,848.36	-	-
		Reliance Fixed Horizon Fund Plan B Series 2	Debt	5000	4,931.18	-	-
		Reliance Fixed Horizon Fund Plan B Series 4	Debt	6000	5,927.13	-	-
		Reliance Fixed Horizon Fund Plan C Series 1	Debt	5400	5,383.61	-	-
		Reliance Fixed Horizon Fund Plan C Series 3	Debt	100	94.32	-	-
		Reliance Fixed Tenor Fund Plan A	Debt	2950	2,945.75	-	-
		Reliance Fixed Tenor Fund Plan B	Debt	1640	1,641.01	-	-
		Reliance Floating Rate Fund	Debt	39700	39,506.20	12000	12,014.48
		Reliance Growth Fund	Debt	18000	17,909.04	-	-
		Reliance Income Fund	Debt	3350	3,289.80	-	-
		Reliance Liquid Fund Cash Plan	Debt	44800	44,798.22	-	-
		Reliance Liquid Fund Treasury Plan	Debt	84350	83,887.02	3650	3,662.20
		Reliance Liquidity Fund	Debt	328100	326,474.78	14750	14,750.63
		Reliance Long Term Equity Fund	Debt	5800	5,800.00	-	-
		Reliance Medium Term Fund	Debt	100	100.06	-	-
		Reliance Monthly Income Plan	Debt	4010	3,992.93	1000	1,000.00
		Reliance Short Term Fund	Debt	11150	11,103.43	1050	1,054.07
Grasim Industries Limited	Reliance Fixed Horizon Fund Annual Plan 1 Series 1	Reliance Equity Fund	Equity	609980	12,535.08	741349	15,515.69
	Reliance Fixed Horizon Fund II - Quarterly Plan - Series I	Reliance Equity Opportunities Fund	Equity	50000	926.83	-	-
	Reliance Fixed Horizon Fund II - Quarterly Plan - Series II	Reliance Floating Rate Fund	Debt	5800	5,800.00	-	-
	Reliance Fixed Horizon Fund II - Quarterly Plan - Series III	Reliance Index Fund Nifty Plan	Equity	86	2.00	98	2.05
	Reliance Fixed Horizon Fund Quarterly Plan B Series 2	Reliance Index Fund Sensex Plan	Equity	649	15.01	293	6.13
	Reliance Fixed Horizon Fund Quarterly Plan B Series 4	Reliance Liquid Fund Cash Plan	Debt	6100	6,100.00	-	-
		Reliance Liquid Fund Treasury Plan	Debt	6000	6,000.00	-	-
		Reliance Liquidity Fund	Debt	35600	35,600.00	-	-
		Reliance Long Term Equity Fund	Debt	10000	10,000.00	10000	10,000.00
		Reliance NRI Equity Fund	Equity	54925	1,123.69	-	-
		Reliance Regular Saving Fund Hybrid Option	Equity	300	6.70	-	-
		Reliance Short Term Fund	Debt	1900	1,900.00	-	-
		Reliance Tax Saver (ELSS) Fund	Equity	99925	2,879.55	72978	1,527.36
		Reliance Vision Fund	Equity	478150	12,450.08	320752	6,713.02

(Rs. in lacs)

Name of the company	Name of Scheme in which Co. has invested more than 5%	Investments during the one year ended 31.03.2007				Holding as on 31.03.2007		
		Name of scheme	Type of Security	Quantity	Cost	Quantity	Market Value	
Global Trade Finance Private Limited	Reliance Liquid Fund - Cash Plan	Reliance Fixed Horizon Fund 1 Monthly Plan Series 4	Debt	150	150.00	-	-	
		Reliance Fixed Horizon Fund 1 Quarterly Plan Series 2	Debt	10000	10,000.00	-	-	
		Reliance Fixed Horizon Fund 1 Quarterly Plan Series 3	Debt	350	350.00	-	-	
		Reliance Fixed Horizon Fund 1 Quarterly Plan Series 4	Debt	100	100.00	-	-	
		Reliance Fixed Horizon Fund 2 Annual Plan Series 1	Debt	10000	10,000.00	-	-	
		Reliance Fixed Horizon Fund 2 Annual Plan Series 2	Debt	300	300.00	-	-	
		Reliance Fixed Horizon Fund 2 Annual Plan Series 6	Debt	5000	5,000.00	-	-	
		Reliance Fixed Horizon Fund 2 Monthly Plan Series 1	Debt	5000	5,000.00	-	-	
		Reliance Fixed Horizon Fund 2 Quarterly Plan Series 1	Debt	500	500.00	-	-	
		Reliance Fixed Horizon Fund 2 Quarterly Plan Series 6	Debt	900	900.00	900	900.00	
		Reliance Floating Rate Fund	Debt	14500	14,471.79	-	-	
		Reliance Growth Fund	Debt	4500	4,500.00	-	-	
		Reliance Interval Fund Monthly Plan Series 1	Debt	7500	7,497.09	-	-	
		Reliance Liquid Fund Cash Plan	Debt	41550	41,550.00	-	-	
		Reliance Liquid Fund Treasury Plan	Debt	20000	19,971.79	-	-	
		Reliance Liquidity Fund	Debt	105800	105,795.81	9100	9,100.00	
		Gujarat Ambuja Cements Ltd	Reliance Fixed Horizon Fund II - Quarterly Plan - Series IV	Reliance Equity Fund	Equity	2409300	2,999.12	2409300
Reliance Index Fund Nifty Plan	Equity			1305	1.55	1480	1.58	
Reliance Index Fund Sensex Plan	Equity			10150	11.72	4620	4.93	
Reliance Long Term Equity Fund	Equity			1500500	1,625.83	1500500	1,601.03	
Reliance Monthly Income Plan	Equity			1158240	1,080.29	-	-	
Reliance NRI Equity Fund	Equity			797000	871.59	-	-	
Reliance Regular Saving Fund Equity Option	Equity			1100000	1,108.12	-	-	
Reliance Tax Saver (ELSS) Fund	Equity			2494977	2,770.47	-	-	
Reliance Vision Fund	Equity			2998078	3,180.01	2998078	3,198.95	
HCL Technologies Ltd	Reliance Fixed Maturity Fund - Annual Plan - 1			Reliance Equity Fund	Equity	5197233	17,144.99	4545768
		Reliance Liquid Fund - Cash Plan	Reliance Equity Opportunities Fund	Equity	1300666	581.48	2400000	6,993.60
		Reliance Short Term Fund	Reliance Growth Fund	Equity	1300000	2,032.77	1800000	5,245.20
		Reliance Index Fund Nifty Plan	Equity	649	1.78	683	1.99	
		Reliance Long Term Equity Fund	Equity	250000	717.98	250000	728.50	
		Reliance NRI Equity Fund	Equity	220000	754.32	200000	582.80	
		Reliance Regular Saving Fund Equity Option	Equity	228043	728.92	220000	641.08	
HDFC Bank Ltd	Reliance Liquid Fund - Treasury Plan	Reliance Equity Fund	Certificate Of Deposit	5000	4,954.71	-	-	
		Reliance Liquidity Fund	Reliance Equity Fund	Fixed Deposit	4490	4,490.00	-	-
		Reliance Fixed Horizon Fund 1 Annual Plan Series 3	Fixed Deposit	2500	2,500.00	-	-	
		Reliance Fixed Horizon Fund 1 Annual Plan Series 4	Certificate Of Deposit	30000	27,776.25	30000	28,657.60	
		Reliance Fixed Horizon Fund 1 Annual Plan Series 4	Fixed Deposit	5000	5,000.00	-	-	
		Reliance Fixed Horizon Fund 1 Monthly Plan Series 4	Certificate Of Deposit	5000	4,960.41	-	-	
		Reliance Fixed Horizon Fund 1 Quarterly Plan Series 2	Certificate Of Deposit	4500	4,429.25	-	-	
		Reliance Fixed Horizon Fund 2 Annual Plan Series 6	Fixed Deposit	1100	1,100.00	-	-	
		Reliance Fixed Horizon Fund 2 Monthly Plan Series 1	Certificate Of Deposit	9000	8,934.14	-	-	
		Reliance Fixed Horizon Fund 2 Quarterly Plan Series 5	Fixed Deposit	12500	12,500.00	-	-	
		Reliance Fixed Horizon Fund 3 Annual Plan Series 4	Fixed Deposit	27500	27,500.00	27500	27,500.00	
		Reliance Fixed Horizon Fund Plan B Series 3	Certificate Of Deposit	1600	1,574.95	-	-	
		Reliance Fixed Horizon Fund Plan B Series 5	Certificate Of Deposit	500	497.15	-	-	
		Reliance Fixed Maturity Fund Series II Annual Plan I	Certificate Of Deposit	10700	10,485.04	-	-	
		Reliance Fixed Maturity Fund Series II Annual Plan III	Certificate Of Deposit	700	689.42	-	-	
		Reliance Floating Rate Fund	Certificate Of Deposit	500	475.30	500	492.04	
		Reliance Floating Rate Fund	Fixed Deposit	1100	1,100.00	-	-	
		Reliance Growth Fund	Fixed Deposit	21200	21,200.00	-	-	
		Reliance Index Fund Nifty Plan	Equity	290	2.80	333	3.18	
Reliance Index Fund Sensex Plan	Equity	2356	21.22	1071	10.17			
Reliance Liquid Fund Cash Plan	Fixed Deposit	7990	7,990.00	-	-			
Reliance Liquid Fund Treasury Plan	Certificate Of Deposit	9600	9,108.99	-	-			

(Rs. in lacs)

Name of the company	Name of Scheme in which Co. has invested more than 5%	Investments during the one year ended 31.03.2007				Holding as on 31.03.2007	
		Name of scheme	Type of Security	Quantity	Cost	Quantity	Market Value
		Reliance Liquid Fund Treasury Plan	Fixed Deposit	6900	6,900.00	-	-
		Reliance Liquidity Fund	Certificate Of Deposit	37600	36,651.37	-	-
		Reliance Liquidity Fund	Fixed Deposit	92760	92,760.00	-	-
		Reliance Long Term Equity Fund	Certificate Of Deposit	4500	4,428.28	-	-
		Reliance Long Term Equity Fund	Fixed Deposit	28,509	28,509.35	50,935	509.35
Hero Honda Motors Ltd	Reliance Fixed Horizon Fund I - Quarterly Plan - Series II	Reliance Equity Fund	Equity	1109316	8,984.99	-	-
	Reliance Fixed Horizon Fund I- Annual Plan - Series III	Reliance Equity Opportunities Fund	Equity	697627	5,720.37	-	-
	Reliance Fixed Horizon Fund I- Annual Plan - Series IV	Reliance Index Fund Nifty Plan	Equity	195	1.37	211	1.45
	Reliance Fixed Horizon Fund II - Quarterly Plan - Series I	Reliance Index Fund Sensex Plan	Equity	941	6.93	427	2.93
	Reliance Fixed Horizon Fund II - Quarterly Plan - Series II	Reliance Regular Saving Fund Equity Option	Equity	15000	127.96	-	-
	Reliance Fixed Horizon Fund Plan A Series 2	Reliance Tax Saver (ELSS) Fund	Equity	1208585	9,508.57	-	-
	Reliance Fixed Horizon Fund Plan A Series 3	Reliance Vision Fund	Equity	1492311	11,560.88	-	-
	Reliance Fixed Horizon Fund Plan A Series 4						
	Reliance Short Term Fund						
Hexaware Technologies Ltd	Reliance Fixed Horizon Fund I - Quarterly Plan - Series II	Reliance Monthly Income Plan	Equity	100000	134.90	-	-
	Reliance Fixed Horizon Fund II - Quarterly Plan - Series II						
Hindalco Industries Limited	Reliance Fixed Horizon Fund Annual Plan 1 Series 1	Reliance Equity Fund	Equity	2370063	4,829.34	1374125	1,790.48
	Reliance Fixed Horizon Fund I - Quarterly Plan - Series II	Reliance Index Fund Nifty Plan	Equity	1062	1.70	1218	1.59
	Reliance Fixed Horizon Fund I- Annual Plan - Series III	Reliance Index Fund Sensex Plan	Equity	8188	13.92	3709	4.83
	Reliance Fixed Horizon Fund I- Annual Plan - Series IV	Reliance Long Term Equity Fund	Equity	2500000	4,273.48	2000765	2,607.00
	Reliance Fixed Horizon Fund Quaterly Plan B Series 1	Reliance Tax Saver (ELSS) Fund	Equity	1824550	3,209.85	-	-
	Reliance Fixed Horizon Fund Quaterly Plan B Series 3	Reliance Vision Fund	Equity	3000000	5,275.94	-	-
	Reliance Fixed Horizon Fund1 Quarterly Plan Series 1						
Hinduja TMT Limited	Reliance Fixed Horizon Fund II - Quarterly Plan - Series VI	Reliance Equity Opportunities Fund	Equity	943262	5,335.60	275593	1,603.95
		Reliance Media & Entertainment Fund	Equity	145912	756.18	62500	363.75
		Reliance Regular Saving Fund Equity Option	Equity	150000	918.83	50000	291.00
		Reliance Regular Saving Fund Hybrid Option	Equity	15000	83.85	5000	29.10
		Reliance Tax Saver (ELSS) Fund	Equity	226266	1,322.03	-	-
Hindustan Lever Limited	Reliance Liquid Fund - Cash Plan	Reliance Equity Fund	Equity	5956778	13,702.36	4169264	8,555.33
		Reliance Growth Fund	Equity	1153056	2,549.01	-	-
		Reliance Index Fund Nifty Plan	Equity	2030	4.38	2323	4.77
		Reliance Index Fund Sensex Plan	Equity	10371	23.94	4690	9.63
		Reliance Monthly Income Plan	Equity	400000	917.29	-	-
		Reliance NRI Equity Fund	Equity	400000	927.04	-	-
		Reliance Regular Saving Fund Equity Option	Equity	400000	991.09	-	-
		Reliance Tax Saver (ELSS) Fund	Equity	1000000	2,328.19	-	-
		Reliance Vision Fund	Equity	6138109	14,872.76	-	-
Hindustan Zinc Ltd	Reliance Fixed Horizon Fund Annual Plan 1 Series 1	Reliance Growth Fund	Equity	100000	561.25	-	-
	Reliance Fixed Horizon Fund - II- Annual Plan - Series IV	Reliance NRI Equity Fund	Equity	60000	479.67	-	-
	Reliance Fixed Horizon Fund - II- Annual Plan - Series V	Reliance Regular Saving Fund Equity Option	Equity	100000	654.49	-	-
	Reliance Fixed Horizon Fund- 1- Monthly Plan -Series 1						
ICICI Bank Ltd	Reliance Liquid Fund - Treasury Plan	Reliance Diversified Power Sector Fund	Fixed Deposit	2000	2,000.00	500	500.00
	Reliance Liquidity Fund	Reliance Equity Fund	Equity	888303	6,037.17	-	-
		Reliance Equity Fund	Fixed Deposit	144001	144,001.00	23500	23,500.00

(Rs. in lacs)

Name of the company	Name of Scheme in which Co. has invested more than 5%	Investments during the one year ended 31.03.2007				Holding as on 31.03.2007	
		Name of scheme	Type of Security	Quantity	Cost	Quantity	Market Value
		Reliance Equity Opportunities Fund	Equity	103655	905.87	103655	884.54
		Reliance Equity Opportunities Fund	Fixed Deposit	6000	6,000.00	1000	1,000.00
		Reliance Fixed Horizon Fund 1 Annual Plan Series 3	Certificate Of Deposit	15000	13,765.95	7500	7,008.04
		Reliance Fixed Horizon Fund 1 Annual Plan Series 4	Certificate Of Deposit	10000	9,178.06	10000	9,190.95
		Reliance Fixed Horizon Fund 1 Monthly Plan 1 Series 1	Certificate Of Deposit	600	597.45	-	-
		Reliance Fixed Horizon Fund 1 Monthly Plan Series 3	Certificate Of Deposit	7500	7,383.16	-	-
		Reliance Fixed Horizon Fund 1 Monthly Plan Series 4	Certificate Of Deposit	12500	12,375.91	-	-
		Reliance Fixed Horizon Fund 1 Quarterly Plan 1 Series 1	Certificate Of Deposit	10000	9,798.68	-	-
		Reliance Fixed Horizon Fund 1 Quarterly Plan Series 2	Certificate Of Deposit	13650	13,223.10	-	-
		Reliance Fixed Horizon Fund 1 Quarterly Plan Series 3	Certificate Of Deposit	12800	12,595.22	-	-
		Reliance Fixed Horizon Fund 1 Quarterly Plan Series 4	Certificate Of Deposit	8950	8,810.25	-	-
		Reliance Fixed Horizon Fund 2 Annual Plan Series 1	Certificate Of Deposit	14500	13,550.12	-	-
		Reliance Fixed Horizon Fund 2 Annual Plan Series 3	Certificate Of Deposit	13500	12,623.67	-	-
		Reliance Fixed Horizon Fund 2 Annual Plan Series 6	Certificate Of Deposit	11000	10,962.19	-	-
		Reliance Fixed Horizon Fund 2 Monthly Plan Series 1	Certificate Of Deposit	13000	12,930.53	-	-
		Reliance Fixed Horizon Fund 2 Quarterly Plan Series 1	Certificate Of Deposit	9000	8,697.06	-	-
		Reliance Fixed Horizon Fund 2 Quarterly Plan Series 2	Certificate Of Deposit	13000	12,395.76	-	-
		Reliance Fixed Horizon Fund 2 Quarterly Plan Series 3	Certificate Of Deposit	7500	7,132.18	-	-
		Reliance Fixed Horizon Fund 2 Quarterly Plan Series 4	Certificate Of Deposit	9500	9,095.92	9500	9,161.86
		Reliance Fixed Horizon Fund 2 Quarterly Plan Series 5	Certificate Of Deposit	10000	9,497.53	10000	9,561.49
		Reliance Fixed Horizon Fund 3 Annual Plan Series 3	Certificate Of Deposit	13300	12,007.85	13300	12,014.30
		Reliance Fixed Horizon Fund 3 Annual Plan Series 3	Fixed Deposit	37500	37,500.00	37500	37,500.00
		Reliance Fixed Horizon Fund 3 Annual Plan Series 4	Certificate Of Deposit	11700	10,563.30	11700	10,568.97
		Reliance Fixed Horizon Fund Plan A Series 1	Fixed Deposit	10000	10,000.00	-	-
		Reliance Fixed Horizon Fund Plan A Series 3	Certificate Of Deposit	16600	16,464.73	-	-
		Reliance Fixed Horizon Fund Plan A Series 4	Certificate Of Deposit	4600	4,543.54	-	-
		Reliance Fixed Horizon Fund Plan A Series 5	Certificate Of Deposit	4500	4,471.49	-	-
		Reliance Fixed Horizon Fund Plan A Series 6	Certificate Of Deposit	1400	1,383.98	-	-
		Reliance Fixed Horizon Fund Plan B Series 1	Certificate Of Deposit	5000	4,876.83	-	-
		Reliance Fixed Horizon Fund Plan B Series 2	Certificate Of Deposit	52600	51,748.40	-	-
		Reliance Fixed Horizon Fund Plan B Series 3	Certificate Of Deposit	5000	4,910.66	-	-
		Reliance Fixed Horizon Fund Plan B Series 4	Certificate Of Deposit	4100	4,062.31	-	-
		Reliance Fixed Horizon Fund Plan B Series 5	Certificate Of Deposit	13400	13,172.66	-	-
		Reliance Fixed Maturity Fund Series I Annual Plan	Certificate Of Deposit	500	465.15	-	-
		Reliance Fixed Maturity Fund Series II Annual Plan I	Certificate Of Deposit	150	138.14	-	-
		Reliance Fixed Tenor Fund Plan A	Certificate Of Deposit	50	49.86	-	-
		Reliance Floating Rate Fund	Certificate Of Deposit	44900	42,736.97	10500	10,159.73
		Reliance Floating Rate Fund	Debt	500	504.00	-	-
		Reliance Growth Fund	Fixed Deposit	8001	8,001.00	2000	2,000.00
		Reliance Income Fund	Certificate Of Deposit	2250	2,144.43	600	582.04
		Reliance Index Fund Nifty Plan	Equity	832	6.50	939	8.01
		Reliance Index Fund Sensex Plan	Equity	8470	57.72	3798	32.40
		Reliance Interval Fund Monthly Plan Series 1	Certificate Of Deposit	15500	15,252.71	10000	9,806.49
		Reliance Interval Fund Monthly Plan Series 2	Certificate Of Deposit	6000	5,966.28	6000	5,969.38
		Reliance Liquid Fund Treasury Plan	Certificate Of Deposit	126500	120,961.39	37000	34,135.52
		Reliance Liquid Plus Fund	Certificate Of Deposit	5500	4,997.61	5500	5,012.18
		Reliance Liquidity Fund	Certificate Of Deposit	335900	323,557.87	63100	59,631.04
		Reliance Liquidity Fund	Fixed Deposit	110000	110,000.00	-	-
		Reliance Long Term Equity Fund	Certificate Of Deposit	2500	2,478.11	1000	999.14
		Reliance Long Term Equity Fund	Fixed Deposit	5500	5,500.00	4500	4,500.00
		Reliance Medium Term Fund	Certificate Of Deposit	200	195.77	-	-
		Reliance Monthly Income Plan	Certificate Of Deposit	3350	3,249.98	400	373.76
		Reliance Monthly Income Plan	Debt	80	81.17	-	-
		Reliance Monthly Income Plan	Fixed Deposit	1001	1,001.00	-	-
		Reliance NRI Equity Fund	Equity	192574	1,119.00	-	-
		Reliance NRI Equity Fund	Fixed Deposit	901	901.00	-	-
		Reliance NRI Income Fund	Certificate Of Deposit	50	48.17	-	-
		Reliance Regular Saving Fund Equity Option	Fixed Deposit	1300	1,300.00	-	-
		Reliance Regular Saving Fund Hybrid Option	Equity	20000	175.40	10000	85.34
		Reliance Short Term Fund	Certificate Of Deposit	15700	14,692.41	900	814.53
		Reliance Tax Saver (ELSS) Fund	Fixed Deposit	11500	11,500.00	-	-
		Reliance Vision Fund	Equity	94500	554.54	-	-
		Reliance Vision Fund	Fixed Deposit	13503	13,503.00	3000	3,000.00

(Rs. in lacs)

Name of the company	Name of Scheme in which Co. has invested more than 5%	Investments during the one year ended 31.03.2007				Holding as on 31.03.2007		
		Name of scheme	Type of Security	Quantity	Cost	Quantity	Market Value	
Indiabulls Financial Company Limited	Reliance Liquidity Fund	Reliance Equity Fund	Debt	25000	25,000.00	-	-	
Indiabulls Real Estate Limited	Reliance Liquidity Fund	Reliance Equity Fund	Equity	1400000	4,225.02	1400000	4,181.10	
Indian Overseas Bank		Reliance Equity Opportunities Fund	Equity	500000	1,508.12	500000	1,493.25	
	Reliance Fixed Horizon Fund - II - Quarterly Plan - Series V	Reliance Long Term Equity Fund	Equity	414000	497.33	381886	392.39	
		Reliance Monthly Income Plan	Equity	200000	230.27	-	-	
		Reliance NRI Equity Fund	Equity	635700	722.48	209518	215.28	
Infosys Technologies Ltd	Reliance Liquidity Fund	Reliance Equity Fund	Equity	1546628	22,711.88	980422	19,791.29	
		Reliance Equity Opportunities Fund	Equity	400000	6,691.85	200362	4,044.61	
		Reliance Growth Fund	Equity	26272	850.07	-	-	
		Reliance Index Fund Nifty Plan	Equity	594	10.20	586	11.83	
		Reliance Index Fund Sensex Plan	Equity	4451	78.49	1893	38.10	
		Reliance Monthly Income Plan	Equity	54964	1,143.33	-	-	
		Reliance NRI Equity Fund	Equity	50000	831.26	40000	807.46	
		Reliance Regular Saving Fund Equity Option	Equity	34000	610.25	30000	605.60	
		Reliance Regular Saving Fund Hybrid Option	Equity	1230	24.30	1000	20.19	
		Reliance Vision Fund	Equity	612046	8,861.12	600000	12,111.90	
	Infrastructure Development Finance Company Limited	Reliance Fixed Horizon Fund Plan A Series 2	Reliance Diversified Power Sector Fund	Equity	2500000	1,796.31	-	-
		Reliance Fixed Horizon Fund Plan A Series 5	Reliance Equity Fund	Equity	885923	491.80	-	-
		Reliance Fixed Horizon Fund Quaterly Plan B Series 2	Reliance Fixed Horizon Fund 1 Annual Plan Series 1	Debt	3590	3,589.17	3590	3,546.03
		Reliance Income Fund	Reliance Fixed Horizon Fund 1 Annual Plan Series 2	Debt	610	610.38	310	306.20
		Reliance Fixed Horizon Fund 1 Monthly Plan 1 Series 1	Debt	1500	1,489.86	-	-	
		Reliance Fixed Horizon Fund 1 Monthly Plan Series 2	Debt	2500	2,490.80	-	-	
		Reliance Fixed Horizon Fund 1 Quarterly Plan Series 2	Debt	10000	9,675.38	-	-	
		Reliance Fixed Horizon Fund 2 Annual Plan Series 5	Debt	4000	3,455.81	-	-	
		Reliance Fixed Horizon Fund 2 Quarterly Plan Series 1	Debt	10000	9,834.49	-	-	
		Reliance Fixed Horizon Fund 3 Annual Plan Series 1	Debt	4000	3,469.41	2300	1,999.78	
		Reliance Fixed Horizon Fund 3 Annual Plan Series 2	Debt	1700	1,477.30	1700	1,478.10	
		Reliance Fixed Horizon Fund Plan B Series 4	Debt	2500	2,490.45	-	-	
		Reliance Fixed Tenor Fund Plan A	Debt	330	329.38	100	98.78	
		Reliance Fixed Tenor Fund Plan B	Debt	100	100.00	-	-	
		Reliance Income Fund	Debt	1200	1,163.48	-	-	
		Reliance Interval Fund Monthly Plan Series 1	Debt	5000	4,905.75	4900	4,824.72	
		Reliance Interval Fund Monthly Plan Series 2	Debt	100	98.40	100	98.46	
		Reliance Liquid Fund Treasury Plan	Debt	3000	2,861.05	-	-	
		Reliance Liquidity Fund	Debt	20550	19,965.31	50	49.83	
		Reliance Medium Term Fund	Debt	100	100.00	-	-	
	Reliance Monthly Income Plan	Debt	6500	6,432.76	150	150.14		
	Reliance NRI Equity Fund	Equity	500000	415.29	500000	418.50		
	Reliance Short Term Fund	Debt	4900	4,700.52	-	-		
ITC Ltd	Reliance Fixed Horizon Fund I- Quarterly Plan B Series III	Reliance Equity Fund	Equity	3669962	6,328.32	2249125	3,399.55	
	Reliance Fixed Horizon Fund II - Quarterly Plan - Series IV	Reliance Equity Opportunities Fund	Equity	1630500	3,051.36	3002910	4,538.90	
	Reliance Fixed Horizon Fund1 Quarterly Plan Series 4	Reliance Index Fund Nifty Plan	Equity	3593	6.10	3958	5.98	
	Reliance Short Term Fund	Reliance Index Fund Sensex Plan	Equity	24703	44.03	11196	16.84	
		Reliance Monthly Income Plan	Equity	200000	316.70	-	-	
		Reliance NRI Equity Fund	Equity	999328	1,730.76	-	-	
		Reliance Regular Saving Fund Hybrid Option	Equity	2500	4.68	-	-	
		Reliance Vision Fund	Equity	2257940	4,210.12	-	-	
Larsen & Toubro Limited	Reliance Fixed Horizon Fund- 1 - Monthly Plan -Series 1	Reliance Equity Fund	Equity	309348	7,990.95	-	-	
	Reliance Fixed Horizon Fund I - Monthly Plan - Series III	Reliance Fixed Horizon Fund 1 Monthly Plan 1 Series 1	Debt	1000	1,009.73	-	-	
	Reliance Fixed Horizon Fund I - Monthly Plan - Series IV	Reliance Fixed Horizon Fund 1 Monthly Plan Series 2	Debt	1000	1,006.14	-	-	

(Rs. in lacs)

Name of the company	Name of Scheme in which Co. has invested more than 5%	Investments during the one year ended 31.03.2007				Holding as on 31.03.2007	
		Name of scheme	Type of Security	Quantity	Cost	Quantity	Market Value
	Reliance Fixed Horizon Fund II - Monthly Plan - Series I	Reliance Fixed Horizon Fund 1 Monthly Plan Series 3	Debt	1000	1,002.43	-	-
		Reliance Fixed Horizon Fund Plan A Series 6	Debt	1000	1,009.97	-	-
		Reliance Index Fund Nifty Plan	Equity	287	3.47	296	4.80
		Reliance Index Fund Sensex Plan	Equity	2265	29.92	1071	17.34
		Reliance Liquid Fund Treasury Plan	Debt	1000	1,014.97	-	-
		Reliance Monthly Income Plan	Equity	28020	361.59	-	-
		Reliance NRI Equity Fund	Equity	80000	1,407.67	50000	810.05
		Reliance Regular Saving Fund Equity Option	Equity	75000	1,001.34	25000	405.03
		Reliance Regular Saving Fund Hybrid Option	Equity	654	10.53	-	-
		Reliance Tax Saver (ELSS) Fund	Equity	110000	1,708.96	-	-
		Reliance Vision Fund	Equity	1166000	15,890.34	600000	9,720.60
Mahindra & Mahindra Limited	Reliance Liquid Fund - Cash Plan	Reliance Equity Opportunities Fund	Equity	50000	325.80	-	-
		Reliance Index Fund Nifty Plan	Equity	224	1.65	256	2.00
		Reliance Long Term Equity Fund	Equity	68274	513.72	-	-
Maruti Udyog Limited	Reliance Fixed Horizon Fund I - Quarterly Plan - Series II	Reliance Equity Fund	Equity	1335580	10,999.21	1148382	9,419.03
	Reliance Fixed Horizon Fund II - Quarterly Plan - Series I	Reliance Equity Opportunities Fund	Equity	119000	938.49	119000	976.04
	Reliance Fixed Horizon Fund II - Quarterly Plan - Series II	Reliance Growth Fund	Equity	342036	2,553.30	342036	2,805.38
	Reliance Fixed Horizon Fund -III Annual Plan Series -1	Reliance Index Fund Nifty Plan	Equity	266	2.24	304	2.49
	Reliance Fixed Horizon Fund Quaterly Plan B Series 4	Reliance Index Fund Sensex Plan	Equity	1155	9.95	491	4.02
	Reliance Fixed Horizon Fund1 Quarterly Plan Series 4	Reliance Monthly Income Plan	Equity	50000	352.98	-	-
	Reliance Floating Rate Fund	Reliance NRI Equity Fund	Equity	125000	1,070.21	-	-
	Reliance Liquidity Fund	Reliance Regular Saving Fund Equity Option	Equity	130000	1,058.14	50000	410.10
		Reliance Regular Saving Fund Hybrid Option	Equity	521	4.64	-	-
		Reliance Tax Saver (ELSS) Fund	Equity	300000	2,629.65	-	-
		Reliance Vision Fund	Equity	1251238	10,466.50	287339	2,356.75
Raymond Limited	Reliance Fixed Horizon Fund I - Quarterly Plan - Series II	Reliance Equity Fund	Debt	2900	2,900.00	-	-
	Reliance Fixed Horizon Fund II - Quarterly Plan - Series I	Reliance Equity Opportunities Fund	Equity	1212916	4,462.43	887916	3,085.06
	Reliance Fixed Horizon Fund II - Quarterly Plan - Series II	Reliance Fixed Horizon Fund 1 Quarterly Plan Series 4	Debt	500	500.00	-	-
	Reliance Fixed Horizon Fund -III Annual Plan Series -1	Reliance Fixed Maturity Fund Series I Annual Plan	Debt	100	100.00	-	-
	Reliance Fixed Horizon Fund Quaterly Plan B Series 4	Reliance Fixed Maturity Fund Series II Annual Plan III	Debt	100	100.00	-	-
	Reliance Fixed Horizon Fund1 Quarterly Plan Series 4	Reliance Fixed Maturity Fund Series II Quarterly Plan III	Debt	900	900.00	-	-
	Reliance Fixed Maturity Fund - Annual Plan - 3 (Series 2)	Reliance Fixed Tenor Fund Plan A	Debt	100	100.00	-	-
	Reliance Floating Rate Fund	Reliance Floating Rate Fund	Debt	3800	3,800.00	-	-
	Reliance Liquidity Fund	Reliance Income Fund	Debt	1100	1,100.00	-	-
		Reliance Liquid Fund Cash Plan	Debt	35200	35,200.00	-	-
		Reliance Liquid Fund Treasury Plan	Debt	27800	27,800.00	-	-
		Reliance Liquidity Fund	Debt	41000	41,000.00	-	-
		Reliance Monthly Income Plan	Debt	300	300.00	-	-
		Reliance Monthly Income Plan	Equity	50000	152.96	-	-
Reliance Capital Limited	Reliance Banking Fund	Reliance Growth Fund	Equity	150000	733.69	-	-
Reliance Communications Limited	Reliance Liquidity Fund	Reliance Equity Fund	Equity	4964053	15,572.85	6464053	27,207.20
		Reliance Equity Opportunities Fund	Equity	250000	1,059.09	1400000	5,892.60
		Reliance Growth Fund	Equity	1000000	3,955.00	1000000	4,209.00
		Reliance Index Fund Nifty Plan	Equity	2331	9.04	2153	9.06
		Reliance Index Fund Sensex Plan	Equity	8743	27.61	3047	12.80
		Reliance Monthly Income Plan	Equity	600000	1,256.24	-	-
		Reliance NRI Equity Fund	Equity	300000	669.09	-	-
		Reliance Vision Fund	Equity	1000000	3,398.86	2700000	11,364.30

(Rs. in lacs)

Name of the company	Name of Scheme in which Co. has invested more than 5%	Investments during the one year ended 31.03.2007				Holding as on 31.03.2007	
		Name of scheme	Type of Security	Quantity	Cost	Quantity	Market Value
Reliance Energy Limited	Reliance Fixed Horizon Fund I - Annual Plan - Series III	Reliance Diversified Power Sector Fund	Equity	426550	2,228.46	1288452	6,367.53
	Reliance Fixed Horizon Fund I - Annual Plan - Series IV	Reliance Growth Fund	Equity	500000	2,382.31	500000	2,471.00
	Reliance Fixed Horizon Fund II - Annual Plan Series I	Reliance Index Fund Nifty Plan	Equity	203	1.00	228	1.13
	Reliance Fixed Horizon Fund II - Annual Plan - Series II	Reliance Index Fund Sensex Plan	Equity	1635	8.02	681	3.37
	Reliance Fixed Horizon Fund1 Annual Plan Series 2	Reliance Long Term Equity Fund	Equity	2250696	11,834.38	2250696	11,122.94
	Reliance Floating Rate Fund	Reliance Regular Saving Fund Hybrid Option	Equity	10000	52.45	10000	49.42
	Reliance Gilt Securities Fund - Long Term Gilt Plan						
	Reliance Income Fund						
	Reliance Liquid Fund - Cash Plan						
	Reliance Liquidity Fund						
Reliance Natural Resources Ltd	Reliance Floating Rate Fund	Reliance Diversified Power Sector Fund	Equity	14000000	4,390.63	14000000	3,101.00
	Reliance Liquid Fund - Cash Plan						
	Reliance Liquidity Fund						
Sesa Goa Limited	Reliance Fixed Horizon Fund- 1 - Monthly Plan -Series 1	Reliance NRI Equity Fund	Equity	30000	389.05	-	-
	Reliance Fixed Horizon Fund I - Monthly Plan - Series II	Reliance Tax Saver (ELSS) Fund	Equity	180121	2,419.64	-	-
	Reliance Fixed Horizon Fund I - Monthly Plan - Series III						
	Reliance Fixed Horizon Fund I - Monthly Plan - Series IV						
	Reliance Fixed Horizon Fund II - Monthly Plan - Series I						
	Reliance Fixed Horizon Fund II - Quarterly Plan - Series I						
	Reliance Fixed Horizon Fund -III Annual Plan Series -1						
	Reliance Fixed Horizon Fund Plan A Series 1						
	Reliance Fixed Horizon Fund Plan A Series 2						
	Reliance Fixed Horizon Fund Plan A Series 3						
	Reliance Fixed Horizon Fund Plan A Series 4						
	Reliance Fixed Horizon Fund Plan A Series 5						
	Reliance Fixed Horizon Fund Plan A Series 6						
	Reliance Fixed Maturity Fund - Monthly Plan - 11 Series 2						
	Reliance Monthly Interval Fund - Series I						
Sical Logistics Limited	Reliance Liquid Fund - Cash Plan	Reliance Equity Opportunities Fund	Equity	491221	1,920.96	391221	733.54
Small Industries Development Bank Of India	Reliance Liquid Fund - Cash Plan	Reliance Fixed Horizon Fund 1 Monthly Plan 1 Series 1	Debt	5000	4,988.06	-	-
		Reliance Fixed Horizon Fund Plan A Series 6	Debt	5000	4,977.44	-	-
		Reliance Fixed Horizon Fund Plan B Series 5	Debt	7500	7,459.19	-	-
		Reliance Liquidity Fund	Debt	17500	17,430.32	-	-
Sobha Developers Limited	Reliance Liquid Fund - Cash Plan	Reliance Equity Fund	Equity	121025	1,218.09	-	-
		Reliance Equity Opportunities Fund	Equity	16708	106.93	-	-
		Reliance Growth Fund	Equity	25072	160.46	-	-
		Reliance Vision Fund	Equity	16708	106.93	-	-
Sterlite Industries India Ltd	Reliance Fixed Horizon Fund Plan A Series 1	Reliance Equity Fund	Debt	6000	6,000.00	-	-
	Reliance Fixed Horizon Fund Plan A Series 6	Reliance Equity Fund	Equity	937166	4,273.86	-	-
	Reliance Liquid Fund - Cash Plan	Reliance Equity Opportunities Fund	Equity	875375	0.00	1450000	6,803.40
	Reliance Liquid Fund - Treasury Plan	Reliance Fixed Horizon Fund 1 Monthly Plan Series 4	Debt	3000	3,000.00	-	-

(Rs. in lacs)

Name of the company	Name of Scheme in which Co. has invested more than 5%	Investments during the one year ended 31.03.2007				Holding as on 31.03.2007	
		Name of scheme	Type of Security	Quantity	Cost	Quantity	Market Value
	Reliance Liquidity Fund	Reliance Fixed Horizon Fund 1 Quarterly Plan Series 3	Debt	2000	2,000.00	-	-
		Reliance Fixed Horizon Fund Plan A Series 2	Debt	6100	6,100.00	-	-
		Reliance Fixed Horizon Fund Plan A Series 3	Debt	4500	4,500.00	-	-
		Reliance Fixed Horizon Fund Plan B Series 4	Debt	5000	5,000.00	-	-
		Reliance Floating Rate Fund	Debt	5600	5,600.00	-	-
		Reliance Growth Fund	Equity	300000	1,621.72	300000	1,407.60
		Reliance Liquid Fund Cash Plan	Debt	34200	34,200.00	-	-
		Reliance Liquid Fund Treasury Plan	Debt	27400	27,400.00	-	-
		Reliance Liquidity Fund	DEBT	71000	71,000.00	-	-
		Reliance Long Term Equity Fund	Equity	534815	2,809.40	534815	2,509.35
		Reliance Regular Saving Fund Equity Option	Equity	100000	550.86	-	-
		Reliance Vision Fund	Equity	739967	264.09	501125	2,351.28
Tata Consultancy Services Ltd	Reliance Fixed Horizon Fund Quaterly Plan B Series 4	Reliance Equity Fund	Equity	828221	8,212.18	300000	3,701.55
	Reliance Floating Rate Fund	Reliance Equity Opportunities Fund	Equity	325000	2,038.41	350000	4,318.48
	Reliance Liquid Fund - Cash Plan	Reliance Index Fund Nifty Plan	Equity	1228	11.55	1030	12.71
		Reliance Index Fund Sensex Plan	Equity	1807	17.68	832	10.24
		Reliance NRI Equity Fund	Equity	155000	2,225.20	60000	740.31
		Reliance Regular Saving Fund Equity Option	Equity	120000	1,302.66	-	-
		Reliance Regular Saving Fund Hybrid Option	Equity	6500	82.84	6500	80.20
		Reliance Tax Saver (ELSS) Fund	Equity	970761	11,073.09	600000	7,403.10
		Reliance Vision Fund	Equity	630000	8,407.62	600000	7,403.10
Tata Steel Limited	Reliance Liquidity Fund	Reliance Equity Fund	Equity	5073083	26,156.18	1705700	7,669.68
		Reliance Equity Opportunities Fund	Equity	400000	1,936.64	-	-
		Reliance Index Fund Nifty Plan	Equity	538	2.51	611	2.75
		Reliance Index Fund Sensex Plan	Equity	3912	19.54	1732	7.79
		Reliance Monthly Income Plan	Equity	300000	1,457.34	-	-
		Reliance NRI Equity Fund	Equity	141769	679.90	-	-
		Reliance Regular Saving Fund Equity Option	Equity	100000	483.82	-	-
		Reliance Regular Saving Fund Hybrid Option	Equity	775	4.06	-	-
		Reliance Tax Saver (ELSS) Fund	Equity	1000000	5,157.58	-	-
		Reliance Vision Fund	Equity	3625000	17,605.85	1000000	4,496.50
Tech Mahindra Limited	Reliance Short Term Fund	Reliance Equity Fund	Equity	134754	491.85	-	-
		Reliance Equity Opportunities Fund	Equity	100000	1,354.53	-	-
		Reliance Vision Fund	Equity	800000	4,449.29	-	-
The Great Eastern Shipping Co. Ltd	Reliance Fixed Tenor Fund - Plan A	Reliance NRI Equity Fund	Equity	200000	406.88	-	-
		Reliance Regular Saving Fund Hybrid Option	Equity	5000	10.45	-	-
Ultratech Cement Limited	Reliance Fixed Horizon Fund II - Quarterly Plan - Series III	Reliance Equity Opportunities Fund	Equity	34600	274.35	984600	7,602.10
	Reliance Fixed Horizon Fund Quaterly Plan B Series 3	Reliance NRI Equity Fund	Equity	60000	523.98	60000	463.26
		Reliance Tax Saver (ELSS) Fund	Equity	35075	207.64	385842	2,979.09
Videsh Sanchar Nigam Limited	Reliance Fixed Horizon Fund II - Annual Plan - Series II	Reliance Equity Fund	Equity	1065925	4,816.92	565925	2,276.72
	Reliance Liquid Plus Fund	Reliance Index Fund Nifty Plan	Equity	263	1.06	301	1.21
Wipro Limited	Reliance Fixed Horizon Fund - II - Annual Plan - Series IV	Reliance Index Fund Nifty Plan	Equity	1327	7.20	1517	8.49
	Reliance Fixed Horizon Fund I - Quarterly Plan B Series III	Reliance Index Fund Sensex Plan	Equity	2719	14.32	1221	6.82
	Reliance Fixed Horizon Fund II - Quarterly Plan - Series I						
	Reliance Fixed Horizon Fund II - Quarterly Plan - Series IV						
	Reliance Fixed Horizon Fund Quaterly Plan B Series 3						
	Reliance Fixed Horizon Fund1 Quaterly Plan Series 4						
	Reliance Fixed Maturity Fund - Monthly Plan - 11 Series 2						

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 Compaines.

(1) ADDENDUM DATED APRIL 4, 2006:

With effect from April 4, 2006, following changes have taken place in the Key Personnel of Reliance Capital Asset Management Limited (RCAM):

1. Shri Amitabh Chaturvedi Resigned as Chief Executive Officer
2. Shri Madhusudan Kela Resigned as Head – Equity

However, Shri Amitabh Chaturvedi will continue to be the Associate Director of RCAM

(2) ADDENDUM DATED APRIL 12, 2006:

Mr. Balkrishna Kini and Mr. Prashanth Pereira was appointed as Head – Legal & Compliance and Investment Relation Officer respectively. The details of their appointment are as follows:

Name	Age	Designation	Educational Qualifications	Type and Nature of Past experience including assignments held during the past 10 years
Mr. Balkrishna Kini	49	Head – Legal & Compliance	B.Sc. (Hons.), LL.B., Master of Administrative Management	April 2006 till date: Reliance Capital Asset Management Ltd.–Heading the Legal & Compliance Department. Compliance with Corporate Laws, SEBI Regulations, Stock Exchange Listing agreements March 2004 to March 2006: Reliance Capital Asset Management Ltd.–Heading the Customer Service Dept., monitoring the activities of R&T agents and Investor Service centers for Investor Service / Investor Relations. April 2003 to November 2003: UTI AMC Ltd.–Head – Central Monitoring Centre for operations and Head – Vashi Branch. April 2000 to April 2003: Unit Trust India–Head – Mumbai Main/ JVPD branches. Primary responsibilities were marketing, operations & Accounts, Investor relations and branch administration. December 1992 to March 2000: Unit Trust India–Branch Head, Pune Branch Primary responsibilities were marketing, operations & Accounts, Investors relations and branch administration.
Mr. Prashanth Dominic Pereira	36	Investor Relations Officer	B'com, DCM	ICICI Bank (from 20th July 1999 to 10th March 2006): Head Quality Initiatives Loans & Cards – 1st May 2005 Regional Head – RAOG Operations (1st Feb – 1st Jun 2005) Head – PDC Management (12th Sept 04 –31st Jan 05) Head Central Transaction Centre (4th Apr 03 –11th Sept 03) Head – Projects (25th Feb 02 – 3rd Apr 03) Head Internet & Call Centre back office ops (20th Jul 99 – 24th Feb 02). IndusInd Bank Ltd (11th Dec 95 – 19th Jul 99): Dy. Mgr – Operations

Mr. Prashanth Pereira, is the Investor Relations Officer, all related queries should be addressed to him at the following address:

Mr. Prashanth Pereira,

Reliance Capital Asset Management Limited

Trade World, 'B' Wing, 7th Floor, Kamala Mills Compound, S. B. Marg, Lower Parel (West), Mumbai – 400 013.

Tel: (022) 3041 4800, Fax: (022) 3041 4899/ 3041 4818 • Email: Prashanth.Pereira@relianceinfo.com

(3) ADDENDUM DATED JUNE 8, 2006:

Notice is hereby given that with effect from June 8, 2006, Mr. Madhusudan Kela has been appointed as Head – Equity Investments of Reliance Capital Asset Management Limited. The particulars of his appointment are as follows

Name	Age	Designation	Educational Qualifications	Type and Nature of Past experience including assignments held during the past 10 years
Mr. Madhusudan Kela	38	Head – Equity Investments	B Com, MMS – Finance	Over 13 years experience in Equity Sales & Dealing, Reliance Capital Ltd – Head of Investments (April 2006 – June 2006), Reliance Capital Asset Management Ltd – Head Equity (2004 –2006), Vice President – Reliance Capital Ltd. Contributing to the development of the Mutual Fund (100% owned by RCL) (2001 –03), Peregrine Securities Vice President – Equity & Sales Dealing (1998–99), UBS Securities – Asst Vice President Equity Sales & Dealing (1996–98), Motilal Oswal – Equity Sales (1994–96)

(4) ADDENDUM DATED OCTOBER 13, 2006:

Pursuant to the Circular no. SEBI/IMD/CIR No.11/ 78450/06, dated October 11, 2006, issued by Securities and Exchange Board of India, effective from October 16, 2006 the cut off timings and the applicability of Net Asset Value (NAV) for the schemes of Reliance Mutual Fund shall be as under:

I. Cut off timing and applicable NAV for Liquid Schemes of Reliance Mutual Fund i.e. Reliance Liquid Fund, Reliance Liquidity Fund and Reliance Floating Rate Fund for valid applications received at Designated Investor Service Centres of Reliance Mutual Fund.

Purchases including Switch – ins:

- a. where the application is received upto 12.00 noon on a working day and the funds are available for utilization on the same day, the applicable NAV shall be – the closing NAV of the day immediately preceding the day of receipt of application;
- b. where the application is received after 12.00 noon on a working day and the funds are available for utilization on the same day the applicable NAV shall be – the closing NAV of the day immediately preceding the next business day ;
- c. where the funds are not available for utilization on the day of the application the applicable NAV shall be – the closing NAV of the day immediately preceding the day on which the funds are available for utilization, irrespective of the time of receipt of application. .

Redemptions including Switch – outs:

- a. Where the application is received upto 3.00 pm on a working day – the closing NAV of the day immediately preceding the next business day
- b. Where the application is received after 3.00 pm on a working day – the closing NAV of the next business day.

II. Cut off timing and applicable NAV for all schemes of Reliance Mutual Fund except the Liquid Schemes of Reliance Mutual Fund i.e. Reliance Liquid Fund, Reliance Liquidity Fund and Reliance Floating Rate Fund, for valid applications received at Designated Investor Service Centres of Reliance Mutual Fund.

Purchases including Switch – ins:

- a. where the application is received upto 3.00 pm on any working day with a local cheque or demand draft payable at par at the place, the applicable NAV shall be – closing NAV of the day of receipt of application;
- b. where the application is received after 3.00 pm on any working day with a local cheque or demand draft payable at par at the place where it is received the applicable NAV shall be the – closing NAV of the next business day ; and
- c. where the application is received with an outstation cheque or demand draft which is not payable on par at the place where it is received – the closing NAV of day on which the cheque or demand draft is credited to the account of Reliance Mutual Fund.

Redemptions including Switch – outs:

- a. where the application received upto 3.00 pm on any working day the – closing NAV of the day of receipt of application where an application is received after 3.00 pm on any working day the –closing NAV of the next business day.

III. 'Liquid fund schemes and plans' as mentioned above shall have the following characteristics with regard to their portfolio:

- A.** the mark-to-market component of the fund on a weekly average basis is less than 10%;
- B.** the repricing tenor is not more than 1 year, reckoned as under –
- for a fixed rate asset, the remaining tenor is 1 year or less;
 - for a floating rate asset, the interest reset frequency is 1 year or less;
 - for a fixed rate or floating rate asset where the principal is paid in a staggered and/or on amortizing basis (e.g. securitized papers), the average maturity of such an asset is 1 year or less;
 - for a portfolio using interest rate swaps,
 - the composite floating rate asset (underlying fixed rate asset and interest rate swap, paying fixed and receiving floating) has interest reset frequency upto 1 year;
 - if interest rate swaps (receiving fixed and paying floating), have been used to convert a floating rate asset into a fixed rate asset, the fixed leg of the interest rate swap having remaining tenor upto 1 year;
 - for a portfolio using forward rate agreements, the summation of the beginning and end dates of the period covered is 1 year or less; and
- C.** if there are positions in interest rate futures and bond futures, the repricing risk is 1 year or less
- For the purpose of clause (A), mark to market shall mean the valuation of an asset (e.g. marketable securities, derivatives and other financial contracts) using a traded price or a derived price from the corresponding yield curve. Further, it is clarified that for the purpose of calculating the mark to market component of the portfolio of the liquid scheme(s)/plan(s), money market instruments shall be excluded.
 - For the purpose of clause (B), it is clarified that the repricing tenor of each of the securities included in the portfolio of the liquid scheme(s)/ plan(s) shall be 1 year or less.

All the other terms and conditions of the respective offer document will remain unchanged. This addendum forms an integral part of the Offer Document/ Key Information Memorandum issued for the respective schemes read with the Addenda.

(5) ADDENDUM DATED OCTOBER 13, 2006:

Notice is hereby given that the Trustee of Reliance Mutual Fund has decided to waived the Entry Load for investments made by Foreign Institutional Investors (FII) (including their sub accounts), registered with Securities and Exchange Board of India, and investments made by a Fund of Funds scheme/options offered by Mutual Funds and are approved by Securities and Exchange Board of India as "Fund of Funds" Scheme/ Option, in the below-mentioned Equity schemes:

1. Reliance Growth Fund	2. Reliance Vision Fund
3. Reliance Equity Opportunities Fund	4. Reliance Diversified Power Sector Fund
5. Reliance Pharma Fund	6. Reliance Media and Entertainment Fund
7. Reliance Banking Fund	8. Reliance Index Fund
9. Reliance Equity Fund	

The above Load Structure will be applicable on a prospective basis with effect from the Transaction date October 16, 2006 and will be in force till further notice. All other terms and conditions mentioned in the offer documents remain unchanged

(6) ADDENDUM DATED OCTOBER 25, 2006:

Notice is hereby given that the Trustee of Reliance Mutual Fund (RMF) has decided to revise the Entry Load in the schemes of RMF on investments made by Foreign Institutional Investors and their sub accounts, registered with Securities and Exchange Board of India, as follows:

Name of the Scheme	Existing	Revised
Reliance Growth Fund, Reliance Diversified Power Sector Fund, Reliance Banking Fund, Reliance Vision Fund, Reliance Pharma Fund,	Nil	For Subscription \leq Rs.2 crores For Subscription \geq Rs 2 crores but \leq Rs.5 crores
Reliance Equity Opportunities Fund, Reliance Media and Entertainment Fund and Reliance Equity Fund	Nil	For Subscriptions \geq Rs.5 crores
Reliance Index Fund	Nil	For Subscriptions of any amount
		2.25% 1.25% Nil 1.00%

The above Load Structure will be applicable on a prospective basis with effect from the Transaction date October 26, 2006 and will be in force till further notice. All other terms and conditions mentioned in the offer documents remain unchanged.

(7) ADDENDUM DATED NOVEMBER 2, 2006:

Mr. Sujal Shah has resigned as a Director of Reliance Capital Trustee Co. Limited with effect from October 26, 2006. He was one of the independent Directors of Reliance Capital Trustee Company Limited.

Mr. Anand S Bhatt has been appointed as an Associate Director on the Board of Reliance Capital Trustee Company Limited with effect from October 26, 2006.

Mr. P P Vora has been appointed as an Independent Director on the Board of Reliance Capital Trustee Company Limited with effect from November 2, 2006.

The relevant details pertaining to the above appointed Directors are as follows:

Mr. Anand Suryadutt Bhatt Shree Sadan, East Wing, 3rd Floor,4A, Carmichael Road, (M.L. Dhanukar Marg) Mumbai – 400 026 B.Com, LL.B, Solicitor	Director: e-Serve International Limited Hitech Plast Limited RPG Guardian Private Limited Foodworld Supermarkets Limited
Mr. Padmanabh Pundrikay Vora 503-504, Mount Everest, A Wing, Bhakti Park, Near I-Max Adlab Theatre Wadala, Mumbai 400037 Chartered Accountant	Non-Executive Chairman: Jhagadia Copper Ltd. Director: National Securities Depository Ltd. Zandu Pharmaceuticals Ltd.

This addendum forms integral part of the offer documents of the schemes of Reliance Mutual Fund. All other terms and conditions mentioned in the offer documents remain unchanged.

(8) ADDENDUM DATED DECEMBER 28, 2006:

In compliance with the Prevention of Money Laundering Act, 2002 and the subsequent circulars issued by SEBI thereto, the following shall be included in the existing Offer Document(s)/Key Information Memorandum(s) of all the schemes of Reliance Mutual Fund effective from January 1, 2007:

Prevention of Money Laundering

In terms of the Prevention of Money Laundering Act, 2002, the Rules issued there under and the guidelines/circulars issued by SEBI regarding the Anti Money Laundering (AML Laws), all intermediaries, including Mutual Funds, have to formulate and implement a client identification programme, verify and maintain the record of identity and address (es) of investors.

In order to make the data capture and document submission easy and convenient for the investors, Mutual Fund Industry has collectively entrusted this responsibility of collection of documents relating to identity and address and record keeping to an independent agency [presently CDSL Ventures Limited (CVL)] that will act as central record keeping agency ('Central Agency'). As a token of having verified the identity and address and for efficient retrieval of records, the Central Agency will issue a Mutual Fund Identification Number ('MIN') to each investor who submits an application and the prescribed documents to the Central Agency.

Investors who have obtained the MIN can invest in the schemes of the mutual fund by quoting the MIN in lieu of submitting information and documents required under AML Laws.

Mutual Fund Identification Number

Investors who wish to obtain a MIN have to submit a completed Application Form for MIN ('MIN Form') along with all the prescribed documents listed in the MIN Form, at any of the Point of Service ('POS'). The MIN Form is available at our website (www.reliancemutual.com) and AMFI website (www.amfiindia.com). POS are the designated centres appointed by the Central Agency for receiving application forms, processing data and allotment of MIN. List of and location of POS is available at our website (www.reliancemutual.com) and www.amfiindia.com. On submission of application, documents and information to the satisfaction of the POS, the investor will be allotted a provisional MIN across the counter. Subsequently, the Central Agency will scrutinize the information and documents submitted by the investor, and confirm the MIN. However, the Central Agency may cancel the MIN within 15 working days from the date of allotment of provisional MIN, in case of any deficiency in the document/information. Intimation on cancellation of MIN will be dispatched by the Central Agency to the investor immediately. No communication will be sent to the investor if the MIN as allotted is confirmed.

Presently, it is mandatory for all applications for subscription of value of Rs.50,000/- and above to quote the MIN of all the applicants (guardian in case of minor) in the application for subscription. The MIN will be validated with the records of the Central Agency before allotting units. Applications for subscriptions of value of Rs.50,000/- and above without a valid MIN shall be rejected.

In the event of any MIN Application Form being subsequently rejected for lack of information / deficiency / insufficiency of mandatory documentation, the investment transaction will be cancelled and the amount may be redeemed at applicable NAV as on the date on which the Registrars receive the intimation of rejection from CVL, subject to payment of exit load, wherever applicable. If such a date happens to be a non-transaction day, then the next succeeding transaction day shall be considered for the purpose of redemption. Such redemption proceeds will be despatched within a maximum period of 21 days from date of acceptance of application. (In case of an ELSS Scheme or a New Fund Offer, allotment will be done only on confirmation from the Central Agency that the MIN is final and if the Central Agency informs that the MIN is cancelled, the original amount invested will be refunded).

All investors (both individual and non-individual) can apply for a MIN. However, applicants should note that minors cannot apply for a MIN and any investment in the name of minors should be along with a Guardian, who should obtain a MIN for the purpose of investing with a Mutual Fund. Also, applicants / unit holders intending to apply for units / currently holding units and operating their Mutual Fund folios through a Power of Attorney (PoA) must ensure that the issuer of the PoA and the holder of the PoA must mention their respective MIN at the time of investment above the threshold. PoA holders are not permitted to apply for a MIN on behalf of the issuer of the PoA. Separate procedures are prescribed for change in name, address and other MIN related details, should the applicant desire to change such information. POS will extend the services of effecting such changes.

Applicants / Unit holders may contact our Investor Service Centers / distributors, if any for any additional information/clarifications. Also, please visit our website www.reliancemutual.com for any other related information.

All other terms and conditions of the Offer Document, read with the addenda issued from time to time, including remain unchanged. This addendum forms an integral part of the Offer Documents/Key Information Memorandums issued for all the schemes, read with the Addenda issued from time to time.

(9) ADDENDUM DATED JANUARY 13, 2007:

Notice is hereby given that Reliance Mutual Fund (RMF) has decided to introduce Systematic Withdrawal Plan (SWP) under Reliance Short Term Fund and Reliance Regular Savings Fund and also introduce additional SWP transaction dates shown below under all schemes of RMF where SWP is available, with effect from transaction date January 15, 2007.

Existing SWP Transaction Dates	Revised SWP Transaction Dates
1st of every month/quarter	1st, 8th, 15th & 22nd of every month quarter*

*Month or quarter shall be calculated from the date of execution of first SWP transaction.

The Salient Features of SWP are as follows

- Unitholders may opt for SWP to redeem units and receive the proceeds thereof regularly on a monthly/ quarterly frequency on specified dates.
- The minimum amount of withdrawal under the SWP is Rs.500/- and in multiples of Rs. 500/-, thereafter, subject to revision by RCAM.
- Only one transaction per month/ quarter is permissible for withdrawal under SWP.
- The balance of units outstanding in the unitholders account/ folio shall be reduced after each SWP transaction by dividing the withdrawal amount under SWP by applicable Redemption price.
- Investors desirous of availing withdrawal facility via SWP are required to apply for the same in the prescribed SWP form (available at all Designated Investor Service Centres of RMF) specifying the starting/ ending date, frequency, amount of withdrawal per SWP transaction etc. at least seven working days before commencement of the first SWP transaction. Incomplete forms are liable to be rejected.
- Unitholders opting for SWP can also redeem or switch units under the folio, provided he/ she has sufficient balance of units under the folio as on the date of such request. SWP will automatically cease in case the unit balance becomes nil after such redemption / switch transaction or falls below the required amount specified by the investor for SWP.

All the other terms and conditions of the respective offer document will remain unchanged. This addendum forms an integral part of the Offer Document/ Key Information Memorandum issued for the respective schemes read with the Addenda.

(10) ADDENDUM DATED JANUARY 15, 2007:

Notice is hereby given that the corporate office of Reliance Capital Trustee Co. Limited and Reliance Capital Asset Management Limited has been changed to the following address:

Old Address	New Address
Trade World, 'B' Wing, 7th Floor, Kamala Mills Compound, S. B. Marg, Lower Parel (W), Mumbai - 400 013 Tel: 022 - 30414800 Fax: 022 - 30414899	Express Building, 4th & 6th Floor, 14 'E' - Road, Above Satkar Hotel, Opposite Churchgate Station, Churchgate, Mumbai - 400 020 Tel: 022 - 30414900 Fax: 022 - 30414899

This addendum forms an integral part of the Offer Documents issued for all the schemes of Reliance Mutual Fund.

(11) ADDENDUM DATED JANUARY 17, 2007:

Mr. Lav Chaturvedi has been appointed as Head – Risk Management of Reliance Capital Asset Management Limited. The particulars of his appointment are as follows

Name	Age	Designation	Educational Qualifications	Type and Nature of Past experience including assignments held during the past 10 years
Mr. Lav R. Chaturvedi	30	Head – Risk Management	B. Com., Master of Business Administration (MBA), Chartered Financial Analyst (CFA)	January 2007 till date: Reliance Capital Asset Management Ltd. –Heading the Risk Department. Managing the Enterprise wide risk management system and ensuring adherence to SEBI Risk Management Guidelines in various functional areas. March 2004 to December 2006: IPS SENDERO – Subsidiary of FISERV INC. (FISV) – Provide expert strategic and tactical balance sheet solutions to the Clients and assist in the resolution of advanced analytical and policy issues. July 1999 to March 2004: PARTNER'S TRUST (FORMERLY SBU BANK) –Responsible for building profitability model using Fund Transfer Pricing Methodology and implemented the Enterprise Wide Level using web platform

(12) ADDENDUM DATED JANUARY 29, 2007:

Mr. Ramesh Rachuri, one of the Fund Managers for the debt schemes of Reliance Mutual Fund has been moved to Portfolio Management Services Division of Reliance Capital Asset Management Limited as Head – Structured Products effective January 29, 2007.

(13) ADDENDUM DATED FEBRUARY 13, 2007:

Mr. S.C. Tripathi has been appointed as an Independent Director on the Board of Reliance Capital Asset Management Limited with effect from February 1, 2007.

(14) ADDENDUM DATED FEBRUARY 20 2007:

With effect from February 20, 2007, Mr. Vikram Dhawan has been appointed as Head – Commodities of Reliance Capital Asset Management Limited. The details of his appointment are as follows:

Name	Age	Designation	Educational Qualifications	Type and Nature of Past experience including assignments held during the past 10 years
Mr. Vikram Dhawan	37	Head – Commodities	B.E. (Mech.), PGD- Materials Management	February 2007 till date: Reliance Capital Asset Management Ltd. –Heading–Commodities – Involved in Fund Management and Investor Education. Taking New Initiatives in Commodities Investments. September 2005 – January 2007: Reliance Capital Limited–AVP (Head – Commodities) – Involved in Commodity Trading, Research & Analysis. February 2004 – September 2005: Vedanta Group –Head – Commodity Hedging Managing US\$ 2.0 Billion p.a. Metals Hedge Book, Also involved in Commodity Derivatives and Physical Trading. May 2000 – January 2002: N.M. Rothschild & Sons Limited –Country Manager– Base & Precious Metals – Overseeing the US\$ 1 Billion p.a. Precious Metals Sales & Distribution Portfolio; Providing Commodity Hedging Services to Indian Companies. January 1998 – May 2000: ScotiaMocatta (The Bank of Nova Scotia) –Associate Director – Metals – Providing Commodity Hedging Services to Indian Companies; Precious Metals and Treasury. January 1995 – January 1998: Birla Copper –Manager Hedging – Established Commodity Hedging Desk; Treasury, Physical Commodity Trading, Project Procurement & Finance

(15) ADDENDUM DATED MARCH 19, 2007:

Notice is hereby given that the Ahmedabad branch of Reliance Capital Asset Management Limited is relocated and the new contact details are as follows:

Ahmedabad : 401, 4TH Floor, MEGHA HOUSE, Opp. Kotak Mahindra Bank, Mithakhali Six Roads, Navrangpura, Ahmedabad 380009.

Investors are requested to take note of the above for all future communications.

All the other terms and conditions mentioned in the Offer Document of the schemes remain unchanged. This addendum forms an integral part of the Offer Document issued for the schemes, read with the Addenda issued from time to time.

(16) ADDENDUM DATED MARCH 29, 2007:

Notice is hereby given that Reliance Mutual Fund (RMF) has decided to reduce the minimum subscription amount under the Systematic Investment Plan (SIP) in respect of monthly frequency to Rs.100/- per month subject to a minimum of 60 monthly installments and in respect of quarterly frequency to Rs.500/- per quarter subject to a minimum of 12 quarterly installments. Accordingly investors can now subscribe for units through SIP as indicated below:

Minimum Investment Amount	Mode of Payment
Rs.100/- per month and in multiples of Re. 1/- thereafter for minimum 60 months	Only through ECS Auto Debit or Direct Electronic Debit to the investor's bank account
Rs.500/- per month and in multiples of Re. 1/- thereafter for minimum 12 months or Rs.1000/- per month and in multiples of Re. 1/- thereafter for minimum 6 months. or Rs.500/- per quarter and in multiples of Re. 1/- thereafter for minimum 12 quarters or Rs.1500/- per quarter and in multiples of Re. 1/- thereafter for minimum 4 quarters.	Through post dated cheques or ECS Auto Debit or Direct Electronic Debit to the investor's bank account

The above mentioned revision in SIP facility will be effective from April 1, 2007 and shall be applicable in the following schemes of Reliance Mutual Fund:

Equity Schemes		Debt Schemes	Liquid Schemes
Reliance Growth Fund	Reliance Tax Saver (ELSS) Fund*	Reliance Income Fund	Reliance Liquid Fund Treasury Plan Retail Option
Reliance Vision Fund	Reliance Regular Savings Fund	Reliance Medium Term Fund	Reliance Floating Rate Fund
Reliance NRI Equity Fund	Reliance Media and Entertainment Fund	Reliance NRI Income Fund	
Reliance Banking Fund	Reliance Diversified Power Sector Fund	Reliance Monthly Income Plan	
Reliance Pharma Fund	Reliance Equity Opportunities Fund		
Reliance Equity Fund	Reliance Index Fund		

*Subject to a lock in for 3 yrs

DESIGNATED INVESTOR SERVICE CENTRES

Reliance Capital Asset Management Limited

CORPORATE OFFICE: Express Bldg., 4th Floor, 14'E' Road, Churchgate, Mumbai – 400 020. **Agra:** Shop no. 110, block no. 28/2, sanjay place LIC Road, Agra – 282 002. **Ahmedabad:** 4th Floor, Megha House, Mithakhali, Law Garden Road, Ellis Bridge, Ahmedabad – 380 006. **Allahabad:** 2nd floor, House No. 31/59, Civil station, M G Marg, Allahabad. **Amritsar:** SF-1, 2nd Floor, 10, Eminent Mall, The Mall, Amritsar. **Aurangabad:** C-8, 2nd floor, Aurangabad, Business center, Adalat Road, Aurangabad-431001. **Bangalore:** N-112-114, 1st floor, north block, Manipal centre, Dickenson Road, Bangalore – 560 042. **Bhopal:** FF-7, 1st floor, Mansarovar Commercial Complex, Near Habibganj Railway station, Bhopal. **Bhubaneswar:** 2nd Floor, Near Kalsi Petrol Pump, 5 - Janpath Karvil Nagar, Bhubaneswar – 751 001. **Chandigarh:** SCO 127-128, 1st floor, Sector 9 C, Chandigarh. **Chennai:** Reliance House No. 6 Haddows Road, Opp Shastri Bhavan Chennai 600006. **Coimbatore:** 575 C, Shylaja Chambers, D B Road, R S Puram, Coimbatore – 641 002. **Dehradun:** shop no. 106, first floor, Swaraj Coplex, 72, Rajpur Road, Dehradun. **Guwahati:** 2E, 2nd Floor, Dihang Arcade, ABC, Rajiv Bhavan, G S Road, Guwahati – 781 005. **Hubli:** Eureka Junction, 1st Fl, Above ICICI Bank, Travellers Bungalow Road, Hubli-29. **Hyderabad:** No. 7, 6th floor, V V Vintage, Boulevard, Raj Bhavan Road, Somajiguda, Hyderabad – 500 082. **Indore:** 303 & 304, D M Tower, Race Course Road Indore. **Jaipur:** G-4, Ground Floor, Brij Anukampa Complex Plot No. K-13, Ashok Marg, C Scheme, Jaipur. **Jalandhar:** First Floor, Gobind Mall, 25 G T Road, Jalandhar. **Jamnagar:** Shop no. 4 & 5, Ground Floor, Shilp, Indira Nagar, Jamnagar. **Jamshedpur:** 2nd floor, Om tower, Main Road, Bistupur, Jamshedpur – 831 001. **Jodhpur:** C/o. Reliance Infocomm L.K. Tower, 2nd Floor, Opp. IDBI Bank, Chopasni Road, Jodhpur – 342 001. **Kanpur:** Ground floor, Office No-3, 14/113, Civil Lines, Kanpur – 208 001. **Kochi:** 2nd floor, Thekketara Mansion, Opp. Kavita Theatre, M G Road, Kochi – 682 035. **Kolhapur:** Upper Ground Floor, Gemstone – RD Vichare Complex, Near Central ST stand, New Shahupuri, Kolhapur – 416 001. **Kolkata:** Unit no. 10 & 11, 5th floor, FMC Fortuna, A J C Bose, Kolkata 700 020. **Lucknow:** 11-A, Gr. Floor, Saran Chamber II, 5 park Road, Lucknow. **Ludhiana:** Lower Ground Floor, SCO 127-128-129, Feroze Gandhi Market, Ludhiana. **Mangalore:** 4th Floor, Maximus Commercial Complex, LHH Road, Opp KMC, Mangalore – 575001. **Mumbai:** Mittal Chambers, 228, Ground Floor, Nariman Point, Mumbai – 4000021. **Moradabad:** shop no. G-18, Chadha Shopping Complex, GMD Road, Moradabad. **Nagpur:** Office # 2, 3rd Floor, A Block Poonam Chambers, Chhindwara Road, Byramji Town, Nagpur – 440 013. **Nasik:** G-18, Ground Floor, Suyojit Sankul, Sharanpur Road, Nasik – 422 002. **New Delhi:** 807, 8th floor, Ashoka Estate, 24, Barakhamba Road, New Delhi. **Panipat:** Office No. 514, 1st Floor, Krishna Tower, Near HDFC Bank, G T Road, Panipat 132001. **Panjim:** 1st Floor, Block "D", Office No.: F17, F18, F19 & F20, Mahatma Gandhi Road, Panaji, Goa. **Patna:** 4th Floor, Shahi Building, Exhibition Road, Opposite Chanakya Cinema Hall, Patna 800001. **Pune:** 301, 3rd floor, Sanas Memories, F C Road, Shivaji Nagar, Pune. **Raipur:** 1st floor, D M Plaza, Chhotta Para, Fire Brigade chowk, Raipur- 492 001. **Surat:** No.118, 1st Floor, Jolly Plaza, Opp. Athwagate Police Chowki, Athwagate Circle, Surat. **Trichy:** 2nd Floor, Tab Complex, 41 Williams Road, Cantonment, Trichi 620001. **Trivandrum:** 1st flr, Uthradam, Panavila Junction, Trivandrum – 695001. **Udaipur:** C/o. Reliance Web World Opp. Mira Girls College, Mira Marg, Udaipur – 313 001. **Vadodara:** Office No. 302-303 3rd Floor, Tilak Complex, Jetalpur Road, Alkapuri, Vadodara – 390 005. **Varanasi:** unit no. 2, 1st floor, Arihant Complex, Sagra Varanasi. **Vijayawada:** 3rd floor, Surya tower, Above Icon showroom, M G Road, Labbipet, Vijayawada. **Visakhapatnam:** 2nd Floor, VRC Complex, Dwarka Nagar, Vishakhapatnam-16, Andra Pradesh. **Adayar:** Shop No. 3, Ground Floor, Anu Arcade, No. 1, 15th Cross Street, Shashtri Nagar, Adyar, Chennai – 600 020. **Andheri:** Shop no. 3, ground floor, Mona shopping centre, J P Road, Near Navrang Cinema, Andheri (W), Mumbai – 400058. **Anna Nagar:** Shop No. G-5, Ground floor, N R Dave Cplx, 201/C-34, 2nd Avenue, 11 th Main Road Corner, Anna Nagar, Chennai – 600 040. **Borivali:** Shop No. 5, ground floor, Kapoor Aptment, Punjabi Galli, Near ICICI Bank Ltd, Borivali (w) – 400 092. **Dadar:** Shop No.12, Ground Floor, Yusuf Building Nos 1, 31-31C Junction of ranade road & gokhale Road Dadar, Mumbai 400 028. **Dalhousie:** 14B, 18, British Indian Street, Kolkata – 700 001. **Dombivli:** 1, Sadguru CHS, Phadke Cross Road, Dombivli. **Faridabad:** Booth no. 112-P, Sector-15, Urban Estate, Faridabad. **Ghatkopar:** 12A/12B, Ground Floor, Kailas Plaza, V B Road, Ghatkopar (East). **Ghaziabad:** RDC-16, Advocate Chambers, Raj Nagar, Ghaziabad. **Gurgaon:** Shop no. 207, DLF Central Arcade, DLF -II, Gurgaon, Haryana. **Howrah:** Gokul Apartment, Gr. Floor, 14 Watkins Lane, Howrah – 711 101. **Janakpuri:** Shop no. 14, B Block Community Centre, Janakpuri, New Delhi – 110058. **Jayanagar:** 76/11, Elephant Rock Road, III, Jayanagar, Bangalore. **Malleswaram:** Door No.89 (Old no.36), Ground Floor, 3rd Cross, Sampige Road, Malleswaram, Bangalore – 5600 003. **Nehru Place:** SF-17, 18, 19, ground floor, Devika Tower, 6, Nehru Place, New Delhi. **Noida:** Shop No. 1, Gound Floor, Ansal Fortune Arcade, Secotor, 18, Noida, – 201 301. **Pitampura:** Shop No. GF – 17, Ground Floor, Agarwal Millenium Tower, Plot No. 1, 2, 3, Netaji Subhash Place, Pitampura, Delhi – 110034. **Salt lake city:** B D 25, Salt Lake, Sector – 1, Kolkata – 700064. **Southern Avenue:** Ground Floor, 200 Sarat Bose Road, Near Deshpriya Park, opp. Sarat Bose Road Post Office, Kolkata 700 020. **Thane:** 3, Ground floor, Saptashri CHS Ltd., Talapali, Near HDFC Bank, Thane. **Vashi:** Shop no. 26, Gr. Floor, Devavrata Building, Sector 17, Vashi.

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