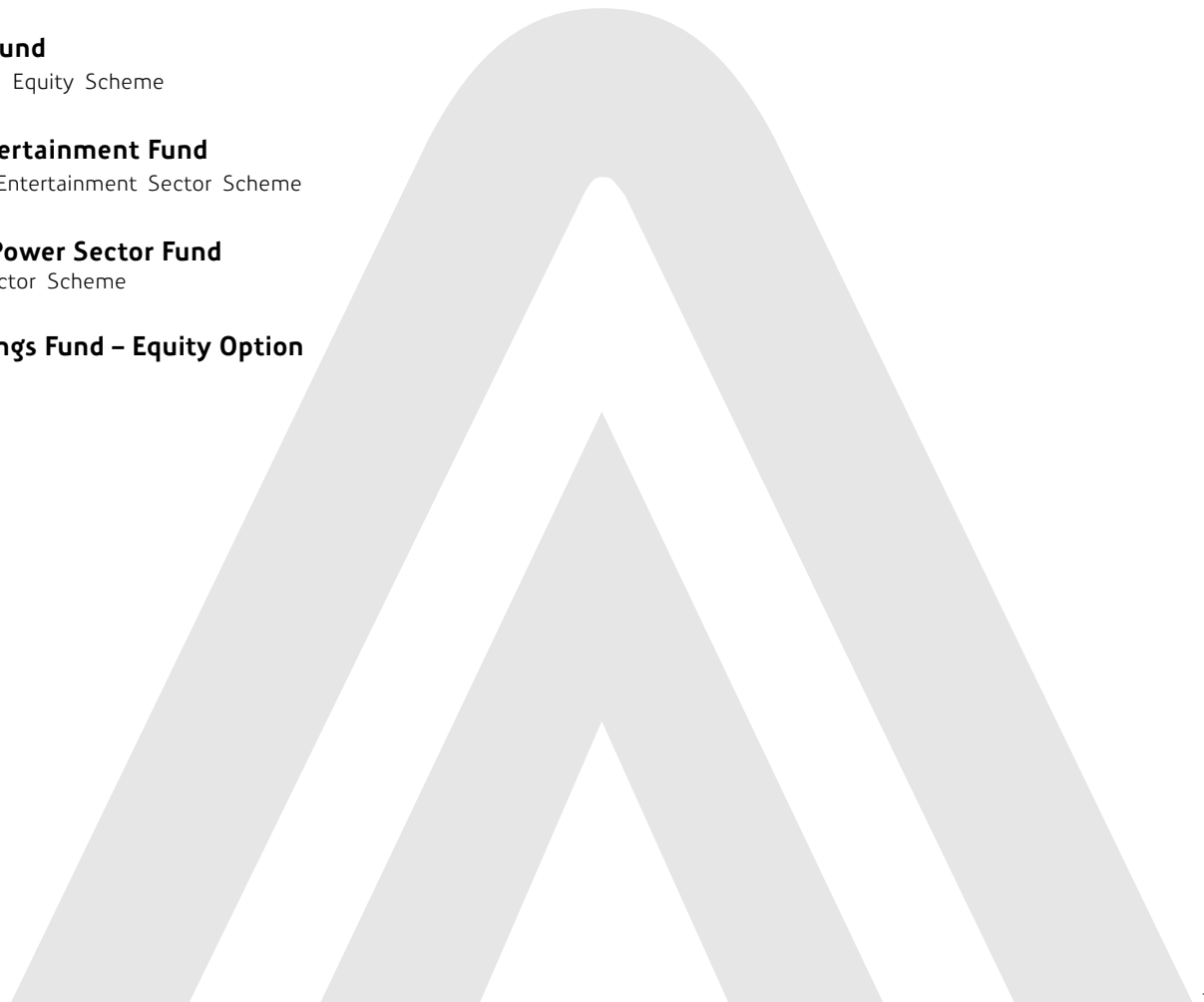


## Annual Report 2006-07

### Equity Schemes

- **Reliance Pharma Fund**  
An open-ended Pharma Sector Scheme
- **Reliance Banking Fund**  
An open-ended Banking Sector Scheme
- **Reliance Vision Fund**  
An open-ended Equity Growth Scheme
- **Reliance Index Fund**  
An open-ended Index Linked Scheme
- **Reliance NRI Equity Fund**  
An open-ended Diversified Equity Scheme
- **Reliance Media & Entertainment Fund**  
An open-ended Media & Entertainment Sector Scheme
- **Reliance Diversified Power Sector Fund**  
An open-ended Power Sector Scheme
- **Reliance Regular Savings Fund – Equity Option**  
An open-ended Scheme



# RELIANCE Mutual Fund

Anil Dhirubhai Ambani Group

## 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 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,

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,

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.

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• **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 Schemes objectives will be achieved. As with investments in any securities, the NAVs of the units issued under the Schemes can go up or down depending on the factors and forces affecting the securities market. Reliance Regular Savings Fund, Reliance Vision Fund, Reliance Banking Fund, Reliance Diversified Power Sector Fund, Reliance Pharma Fund, Reliance Media & Entertainment Fund, Reliance NRI Equity Fund and Reliance Index Fund are only the names of the Schemes and does not in any manner indicate either the quality of the Schemes, their future prospects or returns. Past performance of the Sponsor or its group affiliation is not indicative of future performance of the 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 Schemes. 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 respective Offer Documents.

**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:-

|                                   |                                    |
|-----------------------------------|------------------------------------|
| <b>Open-ended Equity Schemes</b>  | 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                |
| <b>Close-ended Equity Schemes</b> | Reliance Regular Savings Fund      |
|                                   | Reliance Long Term Equity Fund     |
| <b>Open-ended Debt Schemes</b>    | Reliance Income Fund               |
|                                   | Reliance Short Term Fund           |
|                                   | Reliance Medium Term Fund          |
|                                   | Reliance Monthly Income Plan       |
|                                   | Reliance Liquid Plus Fund          |
|                                   | Reliance NRI Income Fund           |
| <b>Close-ended Debt Schemes</b>   | Reliance Fixed Tenor Fund          |
|                                   | Reliance Fixed Horizon Fund        |
|                                   | Reliance Fixed Horizon Fund - I    |

|  |  |
|--|--|
|  | Reliance Fixed Horizon Fund - II       |
|  | Reliance Fixed Horizon Fund - III      |
| <b>Open-ended Liquid Schemes</b>               | Reliance Liquid Fund                   |
|  | Reliance Liquidity Fund                |
|  | Reliance Floating Rate Fund            |
| <b>Open-ended Government securities Scheme</b> | Reliance Gilt Securities Fund          |
| <b>Open-ended Sector Specific Schemes</b>      | Reliance Banking Fund                  |
|  | Reliance Diversified Power Sector Fund |
|  | Reliance Pharma Fund                   |
|  | Reliance Media & Entertainment Fund    |
| <b>Debt Oriented Interval Scheme</b>           | 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          |

| Name Of The Scheme   | Plan                        | Rate/ per unit | Record date | Cum Dividend NAV |
|--|-----------------------------|----------------|-------------|------------------|
| 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 mfAAA (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.

**Comparison of performance with Benchmark indices:**

| Name of the Scheme / Benchmarks        | Compounded Annualised Returns |         |         |                 |
|--|-------------------------------|---------|---------|-----------------|
|  | 1 year                        | 3 years | 5 years | Since Inception |
| Reliance Pharma Fund                   | 1.47%                         | NA      | NA      | 27.33%          |
| BSE Health Care Index                  | -5.04%                        | NA      | NA      | 18.90%          |
| <b>Date of Inception : 08/06/2004</b>  |                               |         |         |                 |
| Reliance Banking Fund                  | 14.60%                        | 26.17%  | NA      | 39.23%          |
| S&P CNX Bank Index                     | 15.20%                        | 23.98%  | NA      | 37.64%          |
| <b>Date of Inception : 28/05/2003</b>  |                               |         |         |                 |
| Reliance Vision Fund                   | 10.04%                        | 39.49%  | 54.35%  | 27.97%          |
| BSE 100                                | 11.70%                        | 30.91%  | 30.81%  | 12.88%          |
| <b>Date of Inception : 08/10/1995</b>  |                               |         |         |                 |
| Reliance Index Fund – Sensex Plan      | 12.47%                        | NA      | NA      | 36.13%          |
| BSE Sensex                             | 15.61%                        | NA      | NA      | 38.23%          |
| Reliance Index Fund – Nifty Plan       | 6.85%                         | NA      | NA      | 22.51%          |
| S&P CNX Nifty                          | 11.78%                        | NA      | NA      | 33.68%          |
| <b>Date of Inception : 08/02/2005</b>  |                               |         |         |                 |
| Reliance NRI Equity Fund               | 25.11%                        | NA      | NA      | 42.92%          |
| BSE 200 Index                          | 10.58%                        | NA      | NA      | 33.59%          |
| <b>Date of Inception : 16/11/2004</b>  |                               |         |         |                 |
| Reliance Media & Entertainment Fund    | 29.02%                        | NA      | NA      | 43.28%          |
| S&P CNX Media & Entertainment Index    | 42.68%                        | NA      | NA      | 43.07%          |
| <b>Date of Inception : 07/10/2004</b>  |                               |         |         |                 |
| Reliance Diversified Power Sector Fund | 16.06%                        | NA      | NA      | 53.16%          |
| India Power Index                      | 1.36%                         | NA      | NA      | 28.71%          |
| <b>Date of Inception : 10/05/2004</b>  |                               |         |         |                 |
| Reliance Regular Savings Fund-Equity   | 22.43%                        | NA      | NA      | 22.43%          |
| BSE 100                                | 11.70%                        | NA      | NA      | 38.24%          |
| <b>Date of Inception : 09/06/2005</b>  |                               |         |         |                 |

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.

**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 SCHEMES LAUNCHED BY RELIANCE MUTUAL FUND:**

**Reliance NRI Equity Fund (An Open-ended Diversified Equity Scheme):** The primary investment objective of the scheme is to generate optimal returns by investing in equity and equity related instruments primarily drawn from the Companies in the BSE 200 Index.

**Reliance Pharma Fund (An Open-ended Pharma Sector Scheme):** The primary investment objective of the scheme is to generate consistent returns by investing in equity/ equity related or fixed income securities of Pharma and other associated companies.

**Reliance Diversified Power Sector Fund (An Open-ended Power Sector Scheme):** The primary investment objective of the scheme is to seek to generate continuous returns by actively investing in equity/equity related or fixed income securities of Power and other associated companies.

**Reliance Media & Entertainment Fund (An Open-ended Media & Entertainment Sector Scheme):** The primary investment objective of the scheme is to generate consistent returns by investing in equity/equity related or fixed income securities of Media & Entertainment and other associated companies.

**Reliance Banking Fund (An Open-ended Banking Sector Scheme):** The primary investment objective of the scheme is to generate continuous returns by actively investing in equity/equity related or fixed income securities of Banks.

**Reliance Index Fund – Sensex Plan (An Open-ended Index Linked Scheme):** The objective of Sensex Plan is to replicate the composition of the Sensex, with a view to endeavor to generate returns, which could approximately be the same as that of Sensex.

**Reliance Index Fund – Nifty Plan (An Open-ended Index Linked Scheme):** The objective of Nifty Plan is to replicate the composition of the Nifty, with a view to endeavor to generate returns, which could approximately be the same as that of Nifty.

**Reliance Vision Fund (Open-ended Equity Growth Scheme):** The primary investment objective of the scheme is to achieve long-term growth of capital by investment in equity and equity related securities through a research based investment approach.

**Reliance Regular Savings Fund (An open ended Scheme) : Debt Option:** The primary investment objective of this Option is to generate optimal returns consistent with moderate level of risk. This income may be complemented by capital appreciation of the portfolio. Accordingly investments shall predominantly be made in Debt & Money Market Instruments. **Equity Option:** The primary investment objective of this Option is to seek capital appreciation and/or to generate consistent returns by actively investing in equity / equity related securities. **Balanced Option:** The primary investment objective of this Option is to generate consistent returns and appreciation of capital by investing in mix of securities comprising of equity/equity related instruments & fixed income instruments.

C. **Basis and Policy of investments underlying the Schemes 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 RCAM

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 RCAM

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.

**Auditors' Report****To****The Board of Directors of  
Reliance Capital Trustee Company Limited**

We have audited the attached Balance Sheet of **Reliance Vision Fund, Reliance Banking Fund, Reliance Diversified Power Sector Fund, Reliance Pharma Fund, Reliance Media & Entertainment Fund, Reliance NRI Equity Fund, Reliance Regular Savings Fund – Equity, Reliance Index Fund – Nifty Plan, Reliance Index Fund – Sensex Plan 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: 22<sup>nd</sup> June, 2007

| PARTICULARS  | 31.03.2007                 |                             | 31.03.2006                                      |                            |  |
|--|----------------------------|-----------------------------|---|----------------------------|--|
|  | Reliance<br>Vision<br>Fund | Reliance<br>Banking<br>Fund | Reliance<br>Diversified<br>Power Sector<br>Fund | Reliance<br>Pharma<br>Fund | Reliance<br>Media and<br>Entertainment<br>Fund |
| <b>LIABILITIES</b>   |                            |                             |   |                            |  |
| 1. UNIT CAPITAL  | 42,471.39                  | 5,564.35                    | 29,102.73                                       | 6,300.23                   | 3,561.71                                       |
|  | 30,852.74                  | 7,394.31                    | 26,831.99                                       | 7,606.69                   | 2,092.62                                       |
| 2. RESERVES AND SURPLUS                                    |                            |                             |   |                            |  |
| Unit Premium Reserve                                       | 136,120.15                 | 1,238.64                    | 9,437.63  | (1,648.67)                 | 323.83   |
|  | 80,302.85                  | 2,135.45                    | 4,024.55  | (1,432.25)                 | (230.46)                                       |
| Other Reserves   | 68,776.82                  | 4,022.43                    | 44,235.39                                       | 6,844.40                   | 3,954.99                                       |
|  | 71,591.98                  | 5,176.16                    | 39,621.15                                       | 8,433.42                   | 1,940.93                                       |
| 3. CURRENT LIABILITIES AND PROVISIONS                      | 8,765.20                   | 111.08                      | 362.91  | 351.31                     | 363.29   |
|  | 17,341.19                  | 4,639.28                    | 446.49  | 108.68                     | 39.54  |
| <b>TOTAL</b>   | <b>256,133.57</b>          | <b>10,936.50</b>            | <b>83,138.65</b>                                | <b>11,847.27</b>           | <b>8,203.82</b>                                |
|  | 200,088.76                 | 19,345.20                   | 70,924.18                                       | 14,716.54                  | 3,842.63                                       |
| <b>ASSETS</b>  |                            |                             |   |                            |  |
| 1. INVESTMENTS   |                            |                             |   |                            |  |
| Equity Shares  | 226,736.20                 | 10,228.96                   | 71,311.42                                       | 10,443.69                  | 5,564.34                                       |
|  | 175,476.05                 | 15,389.97                   | 52,475.59                                       | 13,744.19                  | 2,183.86                                       |
| Futures/Options  | -                          | -                           | -   | 21.38                      | -  |
|  | 1,066.99                   | -                           | -   | -                          | -  |
| Privately Placed Debentures/ Bonds                         | -                          | -                           | -   | -                          | -  |
|  | -                          | -                           | -   | -                          | -  |
| Debentures/ Bonds Listed/ Awaiting Listing                 | -                          | -                           | -   | -                          | -  |
|  | -                          | -                           | -   | -                          | -  |
| Commercial Paper / Certificate of Deposit                  | -                          | -                           | -   | -                          | -  |
|  | 8,731.86                   | -                           | -   | -                          | -  |
| Government Securities                                      | -                          | -                           | -   | -                          | -  |
|  | -                          | -                           | -   | -                          | -  |
| Treasury Bills   | -                          | -                           | -   | -                          | -  |
|  | -                          | -                           | -   | -                          | -  |
| FRN  | -                          | -                           | -   | -                          | -  |
|  | -                          | -                           | 2,150.00  | -                          | -  |
| Securitised Debt   | -                          | -                           | 270.51  | -                          | -  |
|  | -                          | -                           | 517.47  | -                          | -  |
| Public Sector Unit - Bonds                                 | -                          | -                           | -   | -                          | -  |
|  | -                          | -                           | -   | -                          | -  |
| Zero Coupon Bonds  | -                          | -                           | -   | -                          | -  |
|  | -                          | -                           | -   | -                          | -  |
| Others (REPO)  | 18,619.46                  | 338.00                      | 9,534.36  | 1,059.00                   | 2,423.49                                       |
|  | 6,856.32                   | 2,566.00                    | 13,566.30                                       | 567.00                     | 514.00   |
| 2. DEPOSITS  |                            |                             |   |                            |  |
| Call Deposits with Scheduled Banks                         | -                          | -                           | -   | -                          | -  |
|  | -                          | -                           | -   | -                          | -  |
| Bank Deposits  | 3,687.85                   | 11.37                       | 709.56  | 42.83                      | -  |
|  | 3,083.71                   | 101.37                      | 809.56  | 77.83                      | 30.14  |
| Margin Money Deposit for CCIL                              | 406.51                     | 60.00                       | 55.56   | 133.33                     | -  |
|  | 100.00                     | 60.00                       | 50.00   | -                          | -  |
| 3. OTHER CURRENT ASSETS                                    |                            |                             |   |                            |  |
| Cash & Bank Balance  | 2,118.75                   | 220.46                      | 599.07  | 118.21                     | 90.65  |
|  | 1,621.34                   | 634.36                      | 558.07  | 71.33                      | 64.42  |
| Others   | 4,564.80                   | 77.71                       | 658.18  | 28.83                      | 90.09  |
|  | 3,152.50                   | 593.50                      | 797.18  | 256.19                     | 1,000.96                                       |
| 4. DEFERED REVENUE EXPENSES(to the extent not written off) | -                          | -                           | -   | -                          | 35.25  |
|  | -                          | -                           | -   | -                          | 49.25  |
| <b>TOTAL</b>   | <b>256,133.57</b>          | <b>10,936.50</b>            | <b>83,138.65</b>                                | <b>11,847.27</b>           | <b>8,203.82</b>                                |
|  | 200,088.76                 | 19,345.20                   | 70,924.18                                       | 14,716.54                  | 3,842.63                                       |

| PARTICULARS  | 31.03.2007                     |   | 31.03.2006          |               |
|--|--------------------------------|---|---------------------|---------------|
|  | Reliance<br>NRI Equity<br>Fund | Reliance<br>Regular Saving<br>Fund-Equity | Reliance Index Fund |               |
|  |                                |   | Nifty Plan          | Sensex Plan   |
| <b>LIABILITIES</b>   |                                |   |                     |               |
| 1. UNIT CAPITAL  | 5,947.81                       | 12,903.97                                 | 128.60              | 206.62        |
|  | 5,570.17                       | 2,546.11                                  | 84.40               | 89.42         |
| 2. RESERVES AND SURPLUS                                    |                                |   |                     |               |
| Unit Premium Reserve                                       | (459.75)                       | 1,081.01                                  | (18.50)             | 35.89         |
|  | (421.95)                       | 5.70                                      | (18.91)             | 4.25          |
| Other Reserves   | 7,139.94                       | 4,653.59                                  | 87.48               | 158.71        |
|  | 5,308.20                       | 468.41                                    | 55.55               | 58.69         |
| 3. CURRENT LIABILITIES AND PROVISIONS                      | 636.82                         | 1,314.50                                  | 39.43               | 10.75         |
|  | 1,517.85                       | 372.88                                    | 43.03               | 65.37         |
| <b>TOTAL</b>   | <b>13,264.83</b>               | <b>19,953.07</b>                          | <b>237.01</b>       | <b>411.98</b> |
|  | 11,974.26                      | 3,393.10                                  | 164.07              | 217.73        |
| <b>ASSETS</b>  |                                |   |                     |               |
| 1. INVESTMENTS   |                                |   |                     |               |
| Equity Shares  | 11,198.54                      | 14,977.41                                 | 200.89              | 354.51        |
|  | 8,906.53                       | 2,767.77                                  | 75.17               | 161.32        |
| Futures/Options  | -                              | 1,139.96                                  | -                   | -             |
|  | 589.54                         | -   | -                   | -             |
| Privately Placed Debentures/ Bonds                         | -                              | -   | -                   | -             |
| Debentures/ Bonds Listed/ Awaiting Listing                 | -                              | -   | -                   | -             |
| Commercial Paper / Certificate of Deposit                  | -                              | -   | -                   | -             |
| Government Securities                                      | -                              | -   | -                   | -             |
| Treasury Bills   | -                              | -   | -                   | -             |
| FRN  | -                              | -   | -                   | -             |
| Securitised Debt   | -                              | -   | -                   | -             |
| Public Sector Unit - Bonds                                 | -                              | -   | -                   | -             |
| Zero Coupon Bonds  | -                              | -   | -                   | -             |
| Others (REPO)  | 1,372.00                       | 2,293.00                                  | 3.00                | 46.00         |
|  | 948.00                         | 184.00                                    | 3.00                | 46.00         |
| 2. DEPOSITS  |                                |   |                     |               |
| Call Deposits with Scheduled Banks                         | -                              | -   | -                   | -             |
| Bank Deposits  | -                              | 1.20                                      | 0.34                | 0.23          |
|  | 353.37                         | 1.20                                      | 0.34                | 0.23          |
| Margin Money Deposit for CCIL                              | -                              | 167                                       | -                   | -             |
|  | 30.00                          | -   | -                   | -             |
| 3. OTHER CURRENT ASSETS                                    |                                |   |                     |               |
| Cash & Bank Balance  | 123.38                         | 206.13                                    | 6.33                | 7.52          |
|  | 136.35                         | 77.06                                     | 5.87                | 3.36          |
| Others   | 405.38                         | 1,169                                     | 19.30               | 2.00          |
|  | 781.94                         | 363.06                                    | 70.05               | 4.50          |
| 4. DEFERED REVENUE EXPENSES(to the extent not written off) | 165.53                         | -   | 7.15                | 1.72          |
|  | 228.53                         | -   | 9.65                | 2.31          |
| <b>TOTAL</b>   | <b>13,264.83</b>               | <b>19,953.07</b>                          | <b>237.01</b>       | <b>411.98</b> |
|  | 11,974.26                      | 3,393.10                                  | 164.07              | 217.73        |

| PARTICULARS   | 31.03.2007                    | 31.03.2006                       |  |                             |   |
|---|-------------------------------|----------------------------------|--|-----------------------------|---|
|   | Reliance<br>Vision Fund       | Reliance<br>Banking Fund<br>Fund | Reliance<br>Diversified Power<br>Sector Fund | Reliance<br>Pharma Fund     | Reliance<br>Media and<br>Entertainment Fund |
| <b>1. INCOME</b>  |                               |                                  |  |                             |   |
| Dividends   | 3,025.13<br>1,151.90          | 217.58<br>79.45                  | 505.80<br>329.42                             | 155.86<br>128.63            | 53.63<br>23.12                              |
| Interest  | 957.75<br>631.31              | 40.46<br>94.02                   | 511.45<br>365.82                             | 36.42<br>46.45              | 42.12<br>39.07                              |
| Profit on sale of Investments ( Other than Inter Scheme Transfer /Sale)               | 42,865.02<br>28,014.22        | 658.15<br>1,382.73               | 10,723.19<br>9,707.62                        | 2,502.27<br>3,518.66        | 1,139.15<br>1,013.16                        |
| Profit on sale of Inter Scheme Investments  | 971.55<br>1,506.70            | 31.88<br>-                       | 59.09<br>350.78                              | 144.05<br>197.82            | -<br>468.75                                 |
| Other Income  | 0.00                          | 0.00                             | 0.01   | -                           | -   |
| Unrealised Appreciation in the value of Investments                                   | -                             | -                                | -  | -                           | -   |
| <b>TOTAL</b>  | <b>47,819.45</b><br>31,304.13 | <b>948.08</b><br>1,556.19        | <b>11,799.53</b><br>10,753.64                | <b>2,838.60</b><br>3,891.56 | <b>1,234.89</b><br>1,544.10                 |
| <b>2. EXPENSES AND LOSSES</b>   |                               |                                  |  |                             |   |
| Loss on Sale / Redemption of Investments<br>(other than Inter-scheme Transfer / Sale) | 12,575.62<br>2,673.81         | 275.05<br>206.60                 | 618.79<br>93.24                              | 404.80<br>159.14            | 3.05<br>19.23                               |
| Loss on Inter-Scheme transfer of Investments  | 766.21<br>77.68               | 17.67<br>-                       | -<br>69.35                                   | -<br>53.13                  | -<br>-                                      |
| Management Fees   | 2,096.44<br>1,056.36          | 145.73<br>115.27                 | 725.40<br>452.45                             | 143.89<br>171.91            | 54.47<br>47.44                              |
| Trusteeship Fees  | 0.40<br>0.39                  | 0.02<br>0.04                     | 0.13<br>0.16                                 | 0.02<br>0.05                | 0.01<br>0.01                                |
| Custodian Fees  | 87.31<br>43.18                | 6.70<br>2.38                     | 15.72<br>11.94                               | 2.60<br>3.15                | 1.02<br>0.96                                |
| Audit Fees  | 1.69<br>1.47                  | 0.10<br>0.14                     | 0.57<br>0.59                                 | 0.10<br>0.21                | 0.04<br>0.05                                |
| Registrar & Transfer Agent's Fees   | 224.64<br>62.47               | 14.92<br>6.12                    | 79.45<br>26.64                               | 13.96<br>7.97               | 5.03<br>2.38                                |
| Marketing and Distribution Expenses   | -                             | -                                | -  | -                           | -   |
| Other Operating Expenses(Bal Figure)  | 1,523.16<br>946.10            | 99.21<br>89.24                   | 518.70<br>373.14                             | 102.21<br>135.57            | 37.90<br>35.15                              |
| Diminution in the value of Investments  | -                             | -                                | -  | -                           | -   |
| Loss on Option  | -                             | -                                | -  | -                           | -   |
| Preliminary Expenses Written off  | -                             | -                                | -  | -                           | 14.00                                       |
| Unrealised Depreciation in the value of Investments                                   | -                             | -                                | -  | 0.04                        | 14.00                                       |
| Incentive paid  | 5.55                          | -                                | -  | -                           | -   |
| <b>TOTAL</b>  | <b>17,275.47</b><br>4,867.01  | <b>559.38</b><br>419.77          | <b>1,958.77</b><br>1,027.50                  | <b>667.63</b><br>531.12     | <b>115.53</b><br>119.23                     |
| Net Surplus / (Deficit) for the year / period   | 30,543.98<br>26,437.12        | 388.70<br>1,136.42               | 9,840.77<br>9,726.14                         | 2,170.97<br>3,360.44        | 1,119.36<br>1,424.87                        |
| <b>APPROPRIATION ACCOUNT</b>  |                               |                                  |  |                             |   |
| Net Surplus / (Deficit) brought forward from previous year                            | 15,751.61<br>15,641.25        | 4,416.09<br>2,340.82             | 6,343.55<br>2,083.22                         | 3,463.77<br>1,729.40        | 1,403.90<br>166.20                          |
| Net Surplus / (Deficit) for the year  | 30,543.98<br>26,437.12        | 388.70<br>1,136.42               | 9,840.77<br>9,726.14                         | 2,170.97<br>3,360.44        | 1,119.36<br>1,424.87                        |
| Less: Appreciation in the value of Investments for the previous year                  | -                             | -                                | -  | -                           | -   |
| Add: Depreciation Of Previous year written off.                                       | 5.55                          | -                                | 10.84<br>72.36                               | -                           | -   |
| Net available Surplus / (Deficit)   | 46,301.14<br>42,078.37        | 4,804.79<br>3,477.24             | 16,195.16<br>11,881.72                       | 5,634.74<br>5,089.84        | 2,523.27<br>1,591.07                        |
| Add : Transferred from Equalisation account   | 12,035.14                     | -                                | 1,841.37                                     | -                           | 1,490.22                                    |
| Add : Transferred from unit Premium Reserve   | -                             | 6,032.07                         | 2,255.64                                     | -                           | 33.68                                       |
| Less : Dividend distributed (Including Distribution Tax)                              | 30,428.64<br>23,188.98        | 907.35<br>5,093.23               | 4,820.94<br>7,793.81                         | 516.75<br>554.20            | 402.36<br>220.85                            |
| Less : Transferred to Equalisation account  | -                             | 1,895.67                         | -  | 610.73                      | -   |
| Less : Bonus distributed  | 3,137.78                      | -                                | -  | 1,071.87                    | -   |
| Net Surplus / (Deficit) carried forward   | 27,907.64<br>15,751.61        | 2,001.76<br>4,416.09             | 13,215.59<br>6,343.55                        | 4,507.26<br>3,463.77        | 3,611.13<br>1,403.90                        |

31.03.2007  
31.03.2006

| PARTICULARS   | Reliance<br>NRI Equity<br>Fund | Reliance<br>Regular Saving<br>Fund-Equity | Reliance Index Fund  |                       |
|---|--------------------------------|---|----------------------|-----------------------|
|   |                                |   | Nifty Plan           | Sensex Plan           |
| <b>1. INCOME</b>  |                                |   |                      |                       |
| Dividends   | 195.55<br>159.00               | 168.19<br>-                               | 1.83<br>2.63         | 3.75<br>0.93          |
| Interest  | 91.42<br>44.33                 | 67.10<br>16.02                            | 0.70<br>0.49         | 1.46<br>0.26          |
| Profit on sale of Investments ( Other than Inter Scheme Transfer /Sale)               | 4,722.14<br>4,372.70           | 2,198.05<br>273.78                        | 5.54<br>49.64        | 61.32<br>13.10        |
| Profit on sale of Inter Scheme Investments  | 289.29<br>138.91               | 198.34<br>-                               | -<br>-               | -<br>-                |
| Other Income  | -                              | -   | -                    | -                     |
| Unrealised Appreciation in the value of Investments                                   | -                              | -   | -                    | -                     |
| <b>TOTAL</b>  | <b>5,298.41</b><br>4,714.95    | <b>2,631.68</b><br>289.80                 | <b>8.06</b><br>52.75 | <b>66.53</b><br>14.29 |
| <b>2. EXPENSES AND LOSSES</b>   |                                |   |                      |                       |
| Loss on Sale / Redemption of Investments<br>(other than Inter-scheme Transfer / Sale) | 1,243.12<br>340.82             | 652.38<br>-                               | 1.29<br>4.42         | 3.33<br>2.02          |
| Loss on Inter-Scheme transfer of Investments  | 210.20<br>83.71                | 152.31<br>-                               | -<br>-               | -<br>-                |
| Management Fees   | 132.96<br>124.51               | 109.94<br>5.35                            | 0.61<br>0.76         | 1.82<br>0.41          |
| Trusteeship Fees  | 0.02<br>0.04                   | 0.02<br>0.00                              | 0.00<br>0.00         | 0.00<br>0.00          |
| Custodian Fees  | 2.82<br>2.16                   | 3.28<br>0.06                              | 0.05<br>0.06         | 0.12<br>0.01          |
| Audit Fees  | 0.09<br>0.15                   | 0.08<br>0.01                              | 0.00<br>0.00         | 0.00<br>0.00          |
| Registrar & Transfer Agent's Fees   | 11.10<br>4.77                  | 14.30<br>1.11                             | -<br>0.38            | 0.76<br>0.02          |
| Marketing and Distribution Expenses   | -                              | -   | -                    | -                     |
| Other Operating Expenses(Bal Figure)  | 124.39<br>121.72               | 723.78<br>6.84                            | 1.03<br>0.83         | 1.52<br>0.61          |
| Diminution in the value of Investments  | -                              | -   | -                    | -                     |
| Loss on Option  | -                              | -   | -                    | -                     |
| Preliminary Expenses Written off  | 63.00<br>63.00                 | -<br>-                                    | 2.50<br>2.50         | 0.60<br>0.60          |
| Unrealised Depreciation in the value of Investments                                   | -                              | -   | -                    | -                     |
| Incentive paid  | -                              | -   | -                    | -                     |
| <b>TOTAL</b>  | <b>1,787.70</b><br>740.87      | <b>1,656.09</b><br>13.36                  | <b>5.49</b><br>8.96  | <b>8.15</b><br>3.67   |
| Net Surplus / (Deficit) for the year / period   | 3,510.71<br>3,974.08           | 975.59<br>276.44                          | 2.58<br>43.79        | 58.38<br>10.62        |
| <b>APPROPRIATION ACCOUNT</b>  |                                |   |                      |                       |
| Net Surplus / (Deficit) brought forward from previous year                            | 3,845.14<br>875.62             | 309.71<br>-                               | 46.91<br>8.03        | 33.63<br>11.28        |
| Net Surplus / (Deficit) for the year  | 3,510.71<br>3,974.08           | 975.59<br>276.44                          | 2.58<br>43.79        | 58.38<br>10.62        |
| Less:Appreciation in the value of Investments for the previous year                   | -                              | -   | -                    | -                     |
| Add:depreciation Of Previous year written off.  | -                              | -   | -                    | -                     |
| Net available Surplus / (Deficit)   | 7,355.85<br>4,849.70           | 1,285.30<br>276.44                        | 49.49<br>54.19       | 92.01<br>22.93        |
| Add : Transferred from Equalisation account   | 713.93                         | 3,360.82<br>33.27                         | 23.11                | 50.25<br>10.70        |
| Add : Transferred from unit Premium Reserve   | -                              | -   | -                    | -                     |
| Less : Dividend distributed (Including Distribution Tax)                              | 1,111.44                       | -   | -                    | -                     |
| Less : Transferred to Equalisation account  | -                              | -   | -                    | -                     |
| Less : Bonus distributed  | 1,004.56                       | -   | 7.28                 | -                     |
| Net Surplus / (Deficit) carried forward   | 6,958.34<br>3,845.14           | 4,646.13<br>309.71                        | 72.60<br>46.91       | 142.26<br>33.63       |

| Scheme   | Reliance Vision Fund |                      |                      | Reliance Banking Fund |                      |                      | Reliance Diversified Power Sector Fund |                      |                      |
|--|----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|--|----------------------|----------------------|
|  | 01.04.06<br>31.03.07 | 01.04.05<br>31.03.06 | 01.04.04<br>31.03.05 | 01.04.06<br>31.03.07  | 01.04.05<br>31.03.06 | 01.04.04<br>31.03.05 | 01.04.06<br>31.03.07                   | 01.04.05<br>31.03.06 | 01.04.04<br>31.03.05 |
| Per Unit Particulars (Rupees)                              |                      |                      |                      |                       |                      |                      |  |                      |                      |
| <b>Face Value</b>  | 10                   | 10                   | 10                   | 10                    | 10                   | 10                   | 10                                     | 10                   | 10                   |
| <b>Net Asset Value</b>                                     |                      |                      |                      |                       |                      |                      |  |                      |                      |
| Growth Plan  | 169.69               | 155.75               | 86.70                | 35.87                 | 31.54                | 25.34                | 34.3839                                | 30.0716              | 14.3074              |
| Dividend Plan  | 43.31                | 48.31                | 33.20                | 16.63                 | 16.32                | 20.34                | 26.0804                                | 24.8706              | 14.3074              |
| Bonus Plan   | 28.44                | 26.09                | 14.50                | 35.87                 | 31.54                | 25.34                | 34.3839                                | 30.0716              | 14.3074              |
| <b>Income</b>  |                      |                      |                      |                       |                      |                      |  |                      |                      |
| Other than profit on sale of investment                    | 0.94                 | 0.58                 | 0.66                 | 0.46                  | 0.23                 | 0.53                 | 0.35                                   | 0.26                 | 0.48                 |
| From profit on inter-scheme sales/transfer of Investments  | 0.23                 | 0.49                 | 1.81                 | 0.06                  | -                    | -                    | 0.02                                   | 0.13                 | 0.00                 |
| From profit on sale of investment to third party           | 10.09                | 9.08                 | 8.07                 | 1.18                  | 1.87                 | 6.23                 | 3.68                                   | 3.62                 | 0.97                 |
| <b>Gross Income</b>  | 11.26                | 10.15                | 10.54                | 1.70                  | 2.10                 | 6.77                 | 4.05                                   | 4.01                 | 1.45                 |
| <b>Expenses &amp; Losses</b>                               |                      |                      |                      |                       |                      |                      |  |                      |                      |
| Aggregate of expenses, write-off, amortisation and Charges | 1.13                 | 0.68                 | 0.75                 | 0.58                  | 0.29                 | 0.40                 | 0.57                                   | 0.32                 | 0.29                 |
| Loss on sale/redemption of Investments                     | 3.14                 | 0.89                 | 2.96                 | 0.53                  | 0.28                 | 1.88                 | 0.21                                   | 0.06                 | 0.15                 |
| Provision for depreciation in value of investments         | -                    | 0.00                 | -                    | -                     | -                    | -                    | -                                      | -                    | -                    |
| Provision for Loss on Securities                           | -                    | -                    | -                    | -                     | -                    | -                    | -                                      | -                    | -                    |
| <b>Gross Expenditure</b>                                   | 4.27                 | 1.57                 | 3.71                 | 1.11                  | 0.57                 | 2.27                 | 0.78                                   | 0.38                 | 0.44                 |
| <b>Net Income</b>  | 6.99                 | 8.57                 | 6.83                 | 0.59                  | 1.54                 | 4.49                 | 3.27                                   | 3.62                 | 1.01                 |
| Unrealised appreciation in value of investments            | -3.53                | 13.91                | 6.68                 | 2.27                  | 0.23                 | 1.68                 | -0.78                                  | 8.84                 | 4.51                 |
| Unprovided depreciation in value of investments            | -                    | -                    | 0.44                 | -                     | -                    | 0.81                 | -                                      | -                    | 0.24                 |
| Ratio of expenses to average net assets                    | 1.89                 | 2.03                 | 2.16                 | 2.21                  | 2.22                 | 2.25                 | 1.91                                   | 2.07                 | 0.46                 |
| Ratio of gross income to average net assets                | 22.96                | 30.08                | 21.91                | 7.84                  | 16.23                | 27.80                | 16.85                                  | 25.70                | 8.13                 |
| <b>Repurchase Price</b>                                    |                      |                      |                      |                       |                      |                      |  |                      |                      |
| <b>Highest</b>   |                      |                      |                      |                       |                      |                      |  |                      |                      |
| Growth Plan  | 190.85               | 155.75               | 92.74                | 39.87                 | 34.05                | 27.12                | 38.4929                                | 30.1307              | 15.4680              |
| Dividend Plan  | 56.03                | 54.65                | 41.02                | 20.62                 | 27.34                | 25.04                | 31.8512                                | 24.9196              | 15.4680              |
| Bonus Plan   | 31.99                | 26.09                | 15.52                | 39.85                 | 34.05                | 27.12                | 38.4929                                | 30.1307              | 15.4680              |
| <b>Lowest</b>  |                      |                      |                      |                       |                      |                      |  |                      |                      |
| Growth Plan  | 112.56               | 84.93                | 51.73                | 23.58                 | 23.70                | 16.52                | 20.5087                                | 14.3380              | 9.4009               |
| Dividend Plan  | 34.92                | 32.55                | 24.99                | 11.95                 | 16.32                | 15.25                | 16.9668                                | 14.3380              | 9.4009               |
| Bonus Plan   | 19.29                | 14.22                | 8.65                 | 24.93                 | 23.70                | 16.52                | 20.5087                                | 14.3380              | 9.4009               |
| <b>Resale Price</b>  |                      |                      |                      |                       |                      |                      |  |                      |                      |
| <b>Highest</b>   |                      |                      |                      |                       |                      |                      |  |                      |                      |
| Growth Plan  | 195.14               | 159.25               | 94.83                | 40.77                 | 34.82                | 27.73                | 39.3590                                | 30.8086              | 15.8160              |
| Dividend Plan  | 57.29                | 55.88                | 41.94                | 21.08                 | 27.96                | 25.60                | 32.5679                                | 30.8086              | 15.8160              |
| Bonus Plan   | 32.71                | 26.68                | 15.87                | 40.45                 | 34.82                | 26.97                | 39.2406                                | 30.8086              | 15.7255              |
| <b>Lowest</b>  |                      |                      |                      |                       |                      |                      |  |                      |                      |
| Growth Plan  | 115.15               | 86.84                | 39.34                | 24.11                 | 24.23                | 16.64                | 20.5087                                | 14.6606              | 9.4686               |
| Dividend Plan  | 35.72                | 33.28                | 24.99                | 12.20                 | 16.69                | 15.25                | 17.3486                                | 14.6606              | 9.4009               |
| Bonus Plan   | 19.72                | 14.54                | 8.65                 | 24.7                  | 24.23                | 16.88                | 22.9597                                | 14.6606              | 9.5588               |
| <b>Trading Price</b>                                       |                      |                      |                      |                       |                      |                      |  |                      |                      |
| Highest  | NA                   | NA                   | NA                   | NA                    | NA                   | NA                   | NA                                     | NA                   | NA                   |
| Lowest   | NA                   | NA                   | NA                   | NA                    | NA                   | NA                   | NA                                     | NA                   | NA                   |
| Price Earning Ratio  |                      |                      |                      |                       |                      |                      |  |                      |                      |
| Highest  | NA                   | NA                   | NA                   | NA                    | NA                   | NA                   | NA                                     | NA                   | NA                   |
| Lowest   | NA                   | NA                   | NA                   | NA                    | NA                   | NA                   | NA                                     | NA                   | NA                   |

| Scheme   | Reliance Pharma Fund |                      |                      | Reliance Media & Entertainment Fund |                      |                      | Reliance NRI Equity Fund |                      |                      |
|--|----------------------|----------------------|----------------------|-------------------------------------|----------------------|----------------------|--------------------------|----------------------|----------------------|
|  | 01.04.06<br>31.03.07 | 01.04.05<br>31.03.06 | 01.04.04<br>31.03.05 | 01.04.06<br>31.03.07                | 01.04.05<br>31.03.06 | 01.04.04<br>31.03.05 | 01.04.06<br>31.03.07     | 01.04.05<br>31.03.06 | 01.04.04<br>31.03.05 |
| Per Unit Particulars (Rupees)                              |                      |                      |                      |                                     |                      |                      |                          |                      |                      |
| <b>Face Value</b>  | 10                   | 10                   | 10                   | 10                                  | 10                   | 10                   | 10                       | 10                   | 10                   |
| <b>Net Asset Value</b>                                     |                      |                      |                      |                                     |                      |                      |                          |                      |                      |
| Growth Plan  | 19.7192              | 19.9708              | 12.1514              | 24.3885                             | 18.9796              | 10.3457              | 23.3548                  | 18.7868              | 11.3381              |
| Dividend Plan  | 17.0994              | 19.9708              | 12.1514              | 20.3663                             | 17.7756              | 10.3457              | 19.8328                  | 18.7868              | 11.3381              |
| Bonus Plan   | 19.7192              | 18.7899              | 12.1514              | 24.3885                             | 18.9796              | 10.3457              | 23.3548                  | 18.7868              | 11.3381              |
| <b>Income</b>  |                      |                      |                      |                                     |                      |                      |                          |                      |                      |
| Other than profit on sale of investment                    | 0.31                 | 0.23                 | 0.24                 | 0.27                                | 0.30                 | 0.15                 | 0.48                     | 0.36                 | 0.10                 |
| From profit on inter-scheme sales/transfer of Investments  | 0.23                 | 0.26                 | -                    | -                                   | 2.24                 | 0.28                 | 0.49                     | 0.25                 | 0.11                 |
| From profit on sale of investment to third party           | 3.97                 | 4.63                 | 1.68                 | 3.20                                | 4.84                 | 1.32                 | 7.94                     | 7.85                 | 1.09                 |
| <b>Gross Income</b>  | 4.51                 | 5.12                 | 1.92                 | 3.47                                | 7.38                 | 1.74                 | 8.90                     | 8.46                 | 1.30                 |
| <b>Expenses &amp; Losses</b>                               |                      |                      |                      |                                     |                      |                      |                          |                      |                      |
| Aggregate of expenses, write-off, amortisation and Charges | 0.51                 | 0.42                 | 0.23                 | 0.38                                | 0.41                 | 0.24                 | 0.70                     | 0.46                 | 0.11                 |
| Loss on sale/redemption of Investments                     | 0.64                 | 0.28                 | 0.05                 | 0.01                                | 0.09                 | 0.31                 | 2.44                     | 0.76                 | 0.02                 |
| Provision for depreciation in value of investments         | -                    | -                    | -                    | -                                   | -                    | -                    | -                        | -                    | -                    |
| Provision for Loss on Securities                           | -                    | -                    | -                    | -                                   | -                    | -                    | -                        | -                    | -                    |
| <b>Gross Expenditure</b>                                   | 1.15                 | 0.70                 | 0.29                 | 0.39                                | 0.50                 | 0.55                 | 3.15                     | 1.22                 | 0.12                 |
| <b>Net Income</b>  | 3.36                 | 4.42                 | 1.63                 | 3.08                                | 6.88                 | 1.19                 | 5.75                     | 7.24                 | 1.18                 |
| Unrealised appreciation in value of investments            | -                    | -                    | 1.49                 | -                                   | -                    | 0.52                 | -                        | -                    | 0.69                 |
| Unprovided depreciation in value of investments            | -                    | -                    | 0.66                 | -                                   | -                    | 0.35                 | -                        | -                    | 0.37                 |
| Ratio of expenses to average net assets                    | 2.21                 | 2.17                 | 2.16                 | 2.24                                | 2.23                 | 2.23                 | 2.45                     | 2.47                 | 2.46                 |
| Ratio of gross income to average net assets                | 23.88                | 26.49                | 17.26                | 28.07                               | 40.09                | 14.84                | 47.91                    | 45.89                | 29.74                |
| <b>Repurchase Price</b>                                    |                      |                      |                      |                                     |                      |                      |                          |                      |                      |
| <b>Highest</b>   |                      |                      |                      |                                     |                      |                      |                          |                      |                      |
| Growth Plan  | 21.461               | 20.3051              | 13.5791              | 25.8261                             | 18.9796              | 11.2506              | 25.9362                  | 18.7868              | 12.0038              |
| Dividend Plan  | 20.194               | 19.1047              | 13.5791              | 23.3208                             | 17.7756              | 11.2506              | 24.3375                  | 18.7868              | 12.0038              |
| Bonus Plan   | 21.4614              | 20.3051              | 13.5791              | 24.9915                             | 18.9796              | 11.2506              | 24.9725                  | 18.7868              | 12.0038              |
| <b>Lowest</b>  |                      |                      |                      |                                     |                      |                      |                          |                      |                      |
| Growth Plan  | 14.0113              | 11.8381              | 9.8704               | 13.6312                             | 10.4184              | 9.8690               | 15.1686                  | 10.9404              | 10.0000              |
| Dividend Plan  | 13.1837              | 11.8381              | 9.8704               | 12.7618                             | 10.4184              | 9.8690               | 15.1686                  | 10.9404              | 10.0000              |
| Bonus Plan   | 14.3401              | 11.8381              | 9.8704               | 15.7445                             | 10.4184              | 9.8690               | 17.6977                  | 10.9404              | 10.0000              |
| <b>Resale Price</b>  |                      |                      |                      |                                     |                      |                      |                          |                      |                      |
| <b>Highest</b>   |                      |                      |                      |                                     |                      |                      |                          |                      |                      |
| Growth Plan  | 21.9443              | 20.7620              | 13.8846              | 26.4072                             | 19.4066              | 11.5037              | 26.7143                  | 19.2095              | 12.3639              |
| Dividend Plan  | 20.6480              | 19.5346              | 13.8846              | 23.8455                             | 18.1756              | 11.5037              | 25.0676                  | 19.2095              | 12.3639              |
| Bonus Plan   | 21.9443              | 20.7620              | 13.5861              | 26.4072                             | 19.4066              | 10.9405              | 26.0611                  | 19.2095              | 10.0000              |
| <b>Lowest</b>  |                      |                      |                      |                                     |                      |                      |                          |                      |                      |
| Growth Plan  | 14.3266              | 11.8381              | 9.8849               | 13.9379                             | 10.4184              | 9.9578               | 16.3925                  | 11.1866              | 10.0000              |
| Dividend Plan  | 13.4803              | 11.8381              | 9.8704               | 13.3889                             | 10.4184              | 9.9707               | 16.0543                  | 11.1866              | 10.0000              |
| Bonus Plan   | 15.4820              | 11.8381              | 9.9948               | 15.9323                             | 10.4184              | 10.0000              | 16.5083                  | 11.1866              | 10.0000              |
| <b>Trading Price</b>                                       |                      |                      |                      |                                     |                      |                      |                          |                      |                      |
| Highest  | NA                   | NA                   | NA                   | NA                                  | NA                   | NA                   | NA                       | NA                   | NA                   |
| Lowest   | NA                   | NA                   | NA                   | NA                                  | NA                   | NA                   | NA                       | NA                   | NA                   |
| Price Earning Ratio  |                      |                      |                      |                                     |                      |                      |                          |                      |                      |
| Highest  | NA                   | NA                   | NA                   | NA                                  | NA                   | NA                   | NA                       | NA                   | NA                   |
| Lowest   | NA                   | NA                   | NA                   | NA                                  | NA                   | NA                   | NA                       | NA                   | NA                   |

| Scheme   | Reliance Regular Saving Fund-Equity |                      | Reliance Index Fund - Nifty Plan |                      |                      | Reliance Index Fund - Sensex Plan |                      |                      |
|--|-------------------------------------|----------------------|----------------------------------|----------------------|----------------------|-----------------------------------|----------------------|----------------------|
|  | 01.04.06<br>31.03.07                | 01.04.05<br>31.03.06 | 01.04.06<br>31.03.07             | 01.04.05<br>31.03.06 | 01.04.04<br>31.03.05 | 01.04.06<br>31.03.07              | 01.04.05<br>31.03.06 | 01.04.04<br>31.03.05 |
| Per Unit Particulars (Rupees)                              |                                     |                      |                                  |                      |                      |                                   |                      |                      |
| <b>Face Value</b>  | 10                                  | 10                   | 10                               | 10                   | 10                   | 10                                | 10                   | 10                   |
| <b>Net Asset Value</b>                                     |                                     |                      |                                  |                      |                      |                                   |                      |                      |
| Growth Plan  | 14.4441                             | 11.8619              | 15.4027                          | 14.3671              | 9.8834               | 19.2944                           | 17.1036              | 9.8194               |
| Dividend Plan  |                                     |                      | 15.4027                          | 14.3671              | 9.8834               | 19.2944                           | 17.1036              | 9.8194               |
| Bonus Plan   |                                     |                      | 15.4027                          | 14.3671              | 9.8834               | 19.2944                           | 17.1036              | 9.8194               |
| <b>Income</b>  |                                     |                      |                                  |                      |                      |                                   |                      |                      |
| Other than profit on sale of investment                    | 0.18                                | 0.06                 | 0.20                             | 0.37                 | 0.06                 | 0.26                              | 0.14                 | 0.05                 |
| From profit on inter-scheme sales/transfer of Investments  | 0.15                                | -                    | -                                | -                    | -                    | -                                 | -                    | -                    |
| From profit on sale of investment to third party           | 1.70                                | 1.08                 | 0.43                             | 5.88                 | 0.62                 | 2.97                              | 1.46                 | 0.64                 |
| <b>Gross Income</b>  | 2.04                                | 1.14                 | 0.63                             | 6.25                 | 0.69                 | 3.22                              | 1.60                 | 0.69                 |
| <b>Expenses &amp; Losses</b>                               |                                     |                      |                                  |                      |                      |                                   |                      |                      |
| Aggregate of expenses, write-off, amortisation and Charges | 0.23                                | 0.05                 | 0.33                             | 0.24                 | 0.03                 | 0.23                              | 0.12                 | 0.04                 |
| Loss on sale/redemption of Investments                     | 0.62                                | 0.00                 | 0.10                             | 0.53                 | 0.35                 | 0.16                              | 0.23                 | 0.34                 |
| Provision for depreciation in value of investments         |                                     |                      |                                  |                      |                      |                                   |                      |                      |
| Provision for Loss on Securities                           | -                                   | -                    | -                                | -                    | -                    | -                                 | -                    | -                    |
| <b>Gross Expenditure</b>                                   | 0.86                                | 0.05                 | 0.43                             | 0.77                 | 0.38                 | 0.40                              | 0.35                 | 0.37                 |
| <b>Net Income</b>  | 1.18                                | 1.09                 | 0.20                             | 5.48                 | 0.30                 | 2.83                              | 1.25                 | 0.31                 |
| Unrealised appreciation in value of investments            | -0.12                               | 0.62                 | -                                | -                    | 0.21                 | -                                 | -                    | 0.32                 |
| Unprovided depreciation in value of investments            | 0.47                                | -                    | -                                | -                    | 0.31                 | -                                 | -                    | 0.47                 |
| Ratio of expenses to average net assets                    | 2.46                                | 2.50                 | 1.33                             | 1.36                 | 1.46                 | 1.50                              | 1.59                 | 1.49                 |
| Ratio of gross income to average net assets                | 26.93                               | 54.22                | 6.33                             | 35.11                | 14.42                | 23.56                             | 21.74                | 13.64                |
| <b>Repurchase Price</b>                                    |                                     |                      |                                  |                      |                      |                                   |                      |                      |
| <b>Highest</b>   |                                     |                      |                                  |                      |                      |                                   |                      |                      |
| Growth Plan  | 16.3790                             | 11.86                | 16.9828                          | 14.4180              | 10.4557              | 21.3279                           | 17.1556              | 10.4986              |
| Dividend Plan  |                                     |                      | 16.9057                          | 14.4180              | 10.4557              | 21.3167                           | 17.1556              | 10.4986              |
| Bonus Plan   |                                     |                      | 15.4053                          | 14.4180              | 10.4557              | 21.0060                           | 17.1556              | 10.4986              |
| <b>Lowest</b>  |                                     |                      |                                  |                      |                      |                                   |                      |                      |
| Growth Plan  | 9.3480                              | 10.00                | 12.5770                          | 9.2654               | 9.6587               | 14.5330                           | 9.2176               | 9.6207               |
| Dividend Plan  |                                     |                      | 12.1694                          | 9.2654               | 9.6587               | 13.8585                           | 9.2176               | 9.6207               |
| Bonus Plan   |                                     |                      | 15.4053                          | 9.2654               | 9.6587               | 15.3963                           | 9.2176               | 9.6207               |
| <b>Resale Price</b>  |                                     |                      |                                  |                      |                      |                                   |                      |                      |
| <b>Highest</b>   |                                     |                      |                                  |                      |                      |                                   |                      |                      |
| Growth Plan  | 16.7475                             | 11.86                | 17.1865                          | 14.5622              | 10.4937              | 21.5412                           | 17.3272              | 10.3927              |
| Dividend Plan  |                                     |                      | 17.1865                          | 14.5622              | 10.3835              | 21.5412                           | 17.3272              | 10.5055              |
| Bonus Plan   |                                     |                      | 16.5072                          | 14.5622              | 10.0000              | 21.2161                           | 17.3272              | 10.0000              |
| <b>Lowest</b>  |                                     |                      |                                  |                      |                      |                                   |                      |                      |
| Growth Plan  | 9.5583                              | 10.00                | 12.2911                          | 9.3581               | 9.7553               | 13.9971                           | 9.3098               | 9.9176               |
| Dividend Plan  |                                     |                      | 12.1694                          | 9.3581               | 9.8834               | 13.9971                           | 9.3098               | 9.7169               |
| Bonus Plan   |                                     |                      | 12.7943                          | 9.3581               | 10.0000              | 15.0655                           | 9.3098               | 10.0000              |
| <b>Trading Price</b>                                       |                                     |                      |                                  |                      |                      |                                   |                      |                      |
| Highest  | NA                                  | NA                   | NA                               | NA                   | NA                   | NA                                | NA                   | NA                   |
| Lowest   | NA                                  | NA                   | NA                               | NA                   | NA                   | NA                                | NA                   | NA                   |
| Price Earning Ratio  |                                     |                      |                                  |                      |                      |                                   |                      |                      |
| Highest  | NA                                  | NA                   | NA                               | NA                   | NA                   | NA                                | NA                   | NA                   |
| Lowest   | NA                                  | NA                   | NA                               | NA                   | NA                   | NA                                | NA                   | NA                   |

#### 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 VISION FUND

Reliance Vision Fund an open ended scheme was launched on 25th September 1995.

The Scheme offers two plans namely, Growth Plan with Growth option for investors seeking long term appreciation and Growth Plan with Bonus Option and Dividend Plan for investors seeking regular income. The investment objective of the Scheme is to achieve long-term growth of capital by investment in equity and equity related securities through research-based investment approach.

#### RELIANCE BANKING FUND

Reliance Banking Fund (Scheme), an open-ended growth scheme, was launched on 8th May 2003.

The scheme offers two plans namely, Growth plan with Growth and Bonus option for investors seeking long term appreciation, dividend plan for investors seeking income in the form of dividend. The primary investment objective of the scheme is to seek to generate continuous returns by actively investing in equity / equity related or fixed income securities of banks.

#### RELIANCE DIVERSIFIED POWER SECTOR FUND

Reliance Diversified Power Sector Fund (Scheme), an open-ended growth scheme, was launched on 29th March, 2004.

The Scheme offers two plans namely, Growth Plan with Growth Option for investors seeking long term appreciation and Bonus Option, Dividend Plan for investors seeking income in the form of Dividend. The primary investment objective of the Scheme is to seek to generate consistent returns by actively investing in Equity / Equity related or fixed income securities of Power & other associated Companies.

#### RELIANCE PHARMA FUND

Reliance Pharma Fund (Scheme), an open-ended growth scheme, was launched on 10th May, 2004.

The Scheme offers two plans namely, Growth Plan with Growth and Bonus Option for investors seeking long term appreciation, Dividend Plan for investors seeking income in the form of Dividend. The primary investment objective of the Scheme is to seek to generate consistent returns by investing in equity / equity related or fixed income securities of Pharma & other associated companies.

#### RELIANCE MEDIA & ENTERTAINMENT FUND

Reliance Media & Entertainment Fund (Scheme), an open-ended growth scheme, was launched on 7th October 2004.

The Scheme offers two plans namely, Growth Plan with Growth and Bonus Option for investors seeking long term appreciation, Dividend Plan for investors seeking income in the form of Dividend. The primary investment objective of the Scheme is to seek to generate consistent returns by investing in equity / equity related or fixed income securities of media & entertainment & other associated companies.

#### RELIANCE NRI EQUITY FUND

Reliance NRI Equity Fund (Scheme), an open-ended growth scheme, was launched on 16th October, 2004.

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 optimal returns by investing in equity & equity related instruments of Indian companies primarily drawn from BSE 200.

#### RELIANCE INDEX FUND- SENSEX PLAN

Reliance Index Fund – Sensex Plan, an open ended scheme was launched on 29th January 2005.

The Scheme offers two plans namely, Growth Plan with Growth option for investors seeking long term appreciation and Growth Plan with Bonus Option and Dividend Plan for investors seeking regular income. The primary investment objective of the Scheme is to replicate the composition of the Sensex with a view to generate returns, which could approximately be the same as that of Sensex respectively.

#### RELIANCE INDEX FUND – NIFTY PLAN

Reliance Index Fund- Nifty Plan an open ended scheme was launched on 29th January 2005.

The Scheme offers two plans namely, Growth Plan with Growth option for investors seeking long term appreciation and Growth Plan with Bonus Option and Dividend Plan for investors seeking regular income. The objective of Nifty Plan is to replicate the composition of the Nifty, with a view to endeavor to generate returns, which could approximately be the same as that of Nifty

#### RELIANCE REGULAR SAVINGS FUND – EQUITY OPTION

Reliance Regular Savings Fund – Equity Plan an Open ended scheme was launched on 10th May 2005.

The Scheme offers, Growth Plan with Growth option for investors seeking long term appreciation. The primary investment objective is to seek capital appreciation and or consistent return by actively investing in equity / equity related securities.

#### 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:

- 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.
- 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.
- 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.

- Investments in bills purchased under re-discounting scheme and term deposits with banks are valued at cost plus accruals.
- 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.
- 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.
- Instruments bought on Repo basis are valued at the resale price after deduction of applicable interest upto the date of resale.
- 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.
- Initial issue expenses borne by the Scheme are charged to revenue account in accordance with SEBI Circular issued on April 4, 2006.
- The above policies are followed as and when applicable.

**Notes to Accounts:**

- A combined Balance sheet and Revenue Account has been prepared for all Plans/Options available in the Scheme.
- Income/Expenditure/Investment Management Fees: Investment management Fees has been computed on the basis of Average Daily Net Assets of the Scheme accrued on daily basis. Percentage of Income to Average Daily Net Assets (excluding unrealised appreciation) and Percentage of Expenses to Average Daily Net Assets (excluding unrealised depreciation), Details are as Under:

| SCHEME NAME                            | MANAGEMENT FEES (RS.) | AVERAGE NET ASSETS | Total Expenses            |                           | Total Income              |                           |
|--|-----------------------|--------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|  |                       |                    | To Average net Assets (%) | To Average net Assets (%) | To Average net Assets (%) | To Average net Assets (%) |
| Reliance Vision Fund                   | 209,643,861.90        | 20,828,280,797.74  |                           | 1.89                      |                           | 22.96                     |
| Reliance Banking Fund                  | 14,572,808.42         | 1,209,362,653.08   |                           | 2.21                      |                           | 7.84                      |
| Reliance Diversified Power Sector Fund | 72,540,248.92         | 7,003,657,782.59   |                           | 1.91                      |                           | 16.85                     |
| Reliance Pharma Fund                   | 14,389,451.50         | 1,188,906,097.13   |                           | 2.21                      |                           | 23.88                     |
| Reliance Media & Entertainment Fund    | 5,447,426.19          | 439,990,117.36     |                           | 2.24                      |                           | 28.07                     |
| Reliance NRI Equity Fund               | 13,295,579.34         | 1,105,987,086.04   |                           | 2.45                      |                           | 47.91                     |
| Reliance Index Fund - Sensex Plan      | 182,264.70            | 28,241,046.22      |                           | 1.50                      |                           | 23.56                     |
| Reliance Index Fund - Nifty Plan       | 61,304.61             | 12,738,312.94      |                           | 1.33                      |                           | 6.33                      |
| Reliance RSF Equity Plan               | 10,993,548.75         | 977,371,085.98     |                           | 2.46                      |                           | 26.93                     |

- Investment recognised as Non-Performing Assets (NPAs) as on March 31, 2007 is NIL
- 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.
- 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.
- As on March 31,2007 Deutsche Bank AG provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.
- Aggregate of Purchases and Sales made during the period ended 31st March 2007, expressed as a percentage of average daily net assets value :

| Name of the Scheme                     | Total Purchase    | Total Purchase to Average Net Assets (%) | Total Sale (Excluding Redemptions) | Total Sale to Average Net Assets (%) |
|--|-------------------|--|------------------------------------|--------------------------------------|
| Reliance Vision Fund                   | 55,409,034,798.33 | 266.03                                   | 51,663,392,107.05                  | 248.04                               |
| Reliance Banking Fund                  | 74,877,944.08     | 6.19                                     | 768,223,562.27                     | 63.52                                |
| Reliance Diversified Power Sector Fund | 5,066,287,769.46  | 72.34                                    | 3,874,184,827.22                   | 55.32                                |
| Reliance Pharma Fund                   | 673,258,899.91    | 56.63                                    | 965,572,760.84                     | 81.22                                |
| Reliance Media & Entertainment Fund    | 657,832,355.04    | 149.51                                   | 417,091,307.60                     | 94.80                                |
| Reliance NRI Equity Fund               | 5,685,008,165.90  | 514.02                                   | 5,717,796,091.10                   | 516.99                               |
| Reliance Index Fund - Sensex Plan      | 73,019,515.68     | 258.56                                   | 58,637,605.28                      | 207.63                               |
| Reliance Index Fund - Nifty Plan       | 17,417,328.95     | 136.73                                   | 5,892,630.33                       | 46.26                                |
| Reliance RSF Equity Plan               | 4,080,255,738.63  | 417.47                                   | 2,828,211,977.99                   | 289.37                               |

- 8 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                             | Scheme Name                                 | Brokerage Amount (Rs.) |
|---|---|------------------------|
| Reliance Money Limited                                    | Reliance Banking Fund                       | 13.62                  |
|   | Reliance Vision Fund                        | 375.14                 |
|   | Reliance Media & Entertainment Fund         | 129.94                 |
|   | Reliance Diversified Power Sector Fund      | 260.95                 |
|   | Reliance Regular Savings Fund - Equity Plan | 639.43                 |
| Reliance Securities Limited (formerly R-Trade Securities) | Reliance Banking Fund                       | 378,482.13             |
|   | Reliance Vision Fund                        | 4,639,074.36           |
|   | Reliance Index Fund - Nifty Plan            | 3,316.81               |
|   | Reliance Index Fund - Sensex Plan           | 8,466.54               |
|   | Reliance Media & Entertainment Fund         | 80,528.29              |
|   | Reliance NRI Equity Fund                    | 38,102.32              |
|   | Reliance Pharma Fund                        | 31,279.49              |
|   | Reliance Diversified Power Sector Fund      | 998,210.11             |
|   | Reliance Regular Savings - Equity Fund      | 541,990.92             |

- 9 The Details of Investment made by the schemes in the group companies during the period ended 31st March 2007 are as below:

| Scheme                                 | Security Name                      | Quantity      | Rs. in Lacs |
|--|------------------------------------|---------------|-------------|
|  |                                    |               | Cost        |
| Reliance Vision Fund                   | Reliance Communications Ltd        | 1,000,000.00  | 3,398.86    |
|  | Reliance Energy Ltd                | 4,770,890.00  | 2,181.48    |
| Reliance Diversified Power Sector Fund | Reliance Energy Ltd                | 2,968,471.00  | 3,304.94    |
|  | Reliance Natural Resources Limited | 14,000,000.00 | 4,390.63    |
| Reliance NRI Equity Fund               | Reliance Communications Ltd        | 300,000.00    | 669.09      |
| Reliance Index Fund                    | Reliance Energy Ltd                | 1,838.00      | 9.02        |
|  | Reliance Communications Ltd        | 11,074.00     | 36.65       |

- 10 Holding in Group Companies as on 31st March,2007

| Scheme                            | Security Name                   | Quantity      | Cost     | Rs. in lacs  |
|-----------------------------------|---------------------------------|---------------|----------|--------------|
|                                   |                                 |               |          | Market Value |
| <b>Equity</b>                     |                                 |               |          |              |
| 1. Reliance Vision Fund           | Reliance Communications Ltd     | 2,700,000.00  | 7,899.48 | 11,364.30    |
|                                   | Reliance Energy Ltd             | 627,858.00    | 3,797.87 | 3,102.87     |
| 2. Reliance Diversified Power     | Reliance Energy Limited         | 1,288,452.00  | 7,239.33 | 6,367.53     |
|                                   | Reliance Natural Resources Ltd  | 14,000,000.00 | 4,390.63 | 3,101.00     |
| 3. Reliance Media & Entertainment | Adlabs Films Limited            | 100,000.00    | 299.20   | 414.90       |
| 4. Reliance Index Fund            | Reliance Energy Limited         | 909.00        | 4.64     | 4.50         |
|                                   | Reliance Communications Limited | 5,200.00      | 19.59    | 21.86        |

- 11 There has been no exposure of more than 10% of the Net Assets in any of the Equity scheme of RMF for the period ended March,2007.

- 12 The details of dividend declared per unit under various plans/options under the various schemes during the year ended 31st March 2007 are as under:

|  | Dividend Plan |
|--|---------------|
| Reliance Vision Fund                   | 10.0000       |
| Reliance Banking Fund                  | 2.0000        |
| Reliance Diversified Power Sector Fund | 2.5000        |
| Reliance Pharma Fund                   | 1.5000        |
| Reliance Media & Entertainment Fund    | 2.5000        |
| Reliance NRI Equity Fund               | 3.5000        |

- 13 The details of large holdings ( over 25% of the NAV of the scheme) as on March 31, 2007 is NIL

- 14 The details of the unclaimed Dividend and Redemption as on 31st March 2007 are as under:

| Name of the Schemes                    | Unclaimed Dividend Amount (Rs.) | Unclaimed Redemption Amount (Rs.) |
|--|---------------------------------|-----------------------------------|
| Reliance Banking Fund                  | 5,781,018.00                    | Nil                               |
| Reliance Vision Fund                   | 531,307.15                      | Nil                               |
| Reliance Media and Entertainment Fund  | 331,647.00                      | Nil                               |
| Reliance Pharma Fund                   | 350,246.00                      | Nil                               |
| Reliance Diversified Power Sector Fund | 3,016,628.64                    | Nil                               |

- 15 A full list of investments of the scheme is given in Annexure - I

16. 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) | Debt  | 5000          | 4,963.75  | -                        | -            |           |
|                           | Reliance Liquid Fund - Cash Plan                            | Reliance Floating Rate Fund                              | Debt  | 1000          | 998.09    | -                        | -            |           |
|                           |   | Reliance Monthly Interval Fund - Series I                | Debt  | 9000          | 8,918.95  | 9000                     | 8,950.15     |           |
|                           |   | Reliance Liquid Fund Treasury Plan                       | Debt  | 500           | 467.85    | -                        | -            |           |
| Ashok Leyland Ltd         | Reliance Floating Rate Fund                                 | Reliance Liquidity Fund                                  | Debt  | 5000          | 4,960.27  | -                        | -            |           |
|                           |   | Reliance Equity Opportunities Fund                       | Equity                                      | 10000000      | 4,429.93  | 10000000                 | 3,840.00     |           |
|                           | Reliance Growth Fund  | 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        |           |
| Bank Of Baroda            | Reliance Short Term Fund                                    | Reliance Equity Fund                                     | Equity                                      | 863013        | 2,057.38  | 4090534                  | 8,796.69     |           |
|                           |   | 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                              | Reliance Floating Rate Fund                 | Fixed Deposit | 2000      | 2,000.00                 | -            | -         |
|                           |   | Reliance Liquid Fund Treasury Plan                       | Reliance Liquid Fund Treasury Plan          | Fixed Deposit | 5000      | 5,000.00                 | -            | -         |
|                           |   | Reliance Liquidity Fund                                  | 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  | -                        | -            |           |
|                           |   | Reliance Liquidity Fund                                  | Debt  | 6000          | 6,000.00  | -                        | -            |           |
| Bharti Airtel Limited     | Reliance Short Term Fund                                    | 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    | -                        | -            |           |
|                           |   | Reliance Regular Saving Fund Hybrid Option               | Equity                                      | 10000         | 69.51     | 10000                    | 76.39        |           |
| Canara Bank               | Reliance Liquidity Fund                                     | 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  | -                        | -            |           |
|                           |   | Reliance Fixed Horizon Fund Plan A Series 2              | Certificate Of Deposit                      | 2000          | 1,970.42  | -                        | -            |           |
| Corporation Bank          | Reliance Short Term Fund                                    | 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  | -                        | -            |           |
|                           |   | Reliance Equity Fund                                     | Debt  | 22500         | 22,500.00 | -                        | -            |           |
| DSP ML Capital Ltd        | Reliance Liquid Fund - Cash Plan                            | Reliance Equity Fund                                     | Debt  | 2500          | 2,500.00  | -                        | -            |           |
|                           |   | 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     |           |

(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 3    | Debt             | 15460    | 14,947.08  | 6960                     | 6,724.80     |
|                                  |  | Reliance Fixed Horizon Fund 1 Annual Plan Series 4    | Debt             | 3000     | 3,000.00   | -                        | -            |
|                                  |  | Reliance Fixed Horizon Fund 1 Monthly Plan 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     |
| <b>Grasim Industries Limited</b> | 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 Quaterly Plan B Series 2         | Reliance Index Fund Sensex Plan                       | Equity           | 649      | 15.01      | 293                      | 6.13         |
|                                  | Reliance Fixed Horizon Fund Quaterly 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     |

| Name of the company                                    | Name of Scheme in which Co. has invested more than 5% | Investments during the one year ended 31.03.2007      |   |  |                        | (Rs. in lacs)<br>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              | -   | -            |         |          |
|  |   | Gujarat Ambuja Cements Ltd                            | Reliance Fixed Horizon Fund II - Quarterly Plan - Series IV | Reliance Liquidity Fund                            | Debt                   | 105800                                    | 105,795.81   | 9100    | 9,100.00 |
|  |   |   |   | Reliance Long Term Equity Fund                     | Debt                   | 5000                                      | 5,000.00     | -       | -        |
| Reliance Short Term Fund                               | Debt  |   |   | 500  | 500.00                 | -   | -            |         |          |
| Reliance Vision Fund                                   | Debt  |   |   | 5000   | 5,000.00               | -   | -            |         |          |
| Reliance Equity Fund                                   | Equity  |   |   | 2409300  | 2,999.12               | 2409300                                   | 2,570.72     |         |          |
| 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     |         |          |
| Reliance Equity Fund                                   | Equity  |   |   | 5197233  | 17,144.99              | 4545768                                   | 13,246.37    |         |          |
| HCL Technologies Ltd                                   | Reliance Fixed Maturity Fund - Annual Plan - 1        |   |   | Reliance Equity Opportunities Fund                 | Equity                 | 1300666                                   | 581.48       | 2400000 | 6,993.60 |
|  |   |   |   | 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       |         |          |
|  |   | Reliance Vision Fund                                  | Equity  | 1800000  | 5,570.05               | 1800000                                   | 5,245.20     |         |          |
|  |   | HDFC Bank Ltd   | Reliance Liquid Fund - Treasury Plan                        | Reliance Equity Fund                               | Certificate Of Deposit | 5000                                      | 4,954.71     | -       | -        |
|  |   |   |   | Reliance Liquidity 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       |
| <b>Hero Honda Motors Ltd</b>       | 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                                    |  |                        |          |            |                          |              |
| <b>Hexaware Technologies Ltd</b>   | 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 |  |                        |          |            |                          |              |
| <b>Hindalco Industries Limited</b> | 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        |  |                        |          |            |                          |              |
| <b>Hinduja TMT Limited</b>         | 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   | -                        | -            |
| <b>Hindustan Lever Limited</b>     | 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  | -                        | -            |
| <b>Hindustan Zinc Ltd</b>          | 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     |  |                        |          |            |                          |              |
| <b>ICICI Bank Ltd</b>              | 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    |

| Name of the company | Name of Scheme in which Co. has invested more than 5% | Investments during the one year ended 31.03.2007      |                        |          |            | (Rs. in lacs)<br>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 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 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  | -   | -            |

(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 Vision Fund                                  | Equity           | 94500    | 554.54    | -                        | -            |
|   |   | Reliance Vision Fund                                  | Fixed Deposit    | 13503    | 13,503.00 | 3000                     | 3,000.00     |
| <b>Indiabulls Financial Company Limited</b>               | Reliance Liquidity Fund                                     | Reliance Equity Fund                                  | Debt             | 25000    | 25,000.00 | -                        | -            |
| <b>Indiabulls Real Estate Limited</b>                     | Reliance Liquidity Fund                                     | Reliance Equity Fund                                  | Equity           | 1400000  | 4,225.02  | 1400000                  | 4,181.10     |
| <b>Indian Overseas Bank</b>                               | Reliance Fixed Horizon Fund - II-Quarterly Plan - Series V  | Reliance Equity Opportunities Fund                    | Equity           | 500000   | 1,508.12  | 500000                   | 1,493.25     |
|   |   | 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       |
| <b>Infosys Technologies Ltd</b>                           | 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    |
| <b>Infrastructure Development Finance Company Limited</b> | 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  | -                        | -            |
| <b>ITC Ltd</b>  | 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 Fund I 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  | -                        | -            |
| <b>Larsen &amp; Toubro Limited</b>                        | 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  | -                        | -            |

| Name of the company                    | Name of Scheme in which Co. has invested more than 5%       | Investments during the one year ended 31.03.2007          |                  |          |           | (Rs. in lacs)<br>Holding as on 31.03.2007 |              |
|--|---|---|------------------|----------|-----------|---|--------------|
|  |   | Name of scheme  | Type of Security | Quantity | Cost      | Quantity                                  | Market Value |
|  | Reliance Fixed Horizon Fund I - Monthly Plan - Series IV    | Reliance Fixed Horizon Fund 1 Monthly Plan Series 2       | Debt             | 1000     | 1,006.14  | -   | -            |
|  | 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     |
| <b>Mahindra &amp; Mahindra Limited</b> | 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    | -   | -            |
| <b>Maruti Udyog Limited</b>            | 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     |
| <b>Raymond Limited</b>                 | 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    | -   | -            |
| <b>Reliance Capital Limited</b>        | Reliance Banking Fund                                       | Reliance Growth Fund                                      | Equity           | 150000   | 733.69    | -   | -            |
| <b>Reliance Communications Limited</b> | 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  | -   | -            |

(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 NRI Equity Fund                              | Equity           | 300000   | 669.09    | -                        | -            |
|   |  | Reliance Vision Fund                                  | Equity           | 1000000  | 3,398.86  | 2700000                  | 11,364.30    |
| <b>Reliance Energy Limited</b>                    | 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                                    |   |                  |          |           |                          |              |
| <b>Reliance Natural Resources Ltd</b>             | 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                                    |   |                  |          |           |                          |              |
| <b>Sesa Goa Limited</b>                           | 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                  |   |                  |          |           |                          |              |
| <b>Sical Logistics Limited</b>                    | Reliance Liquid Fund - Cash Plan                           | Reliance Equity Opportunities Fund                    | Equity           | 491221   | 1,920.96  | 391221                   | 733.54       |
| <b>Small Industries Development Bank Of India</b> | 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 | -                        | -            |
| <b>Sobha Developers Limited</b>                   | 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    | -                        | -            |
| <b>Sterlite Industries India Ltd</b>              | 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     |

| Name of the company                       | Name of Scheme in which Co. has invested more than 5%        | Investments during the one year ended 31.03.2007      |                  |          |           | (Rs. in lacs)<br>Holding as on 31.03.2007 |              |
|---|--|---|------------------|----------|-----------|---|--------------|
|   |  | Name of scheme  | Type of Security | Quantity | Cost      | Quantity                                  | Market Value |
|   | Reliance Liquid Fund - Treasury Plan                         | Reliance Fixed Horizon Fund 1 Monthly Plan Series 4   | Debt             | 3000     | 3,000.00  | -   | -            |
|   | 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     |
| <b>Tata Consultancy Services Ltd</b>      | 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     |
| <b>Tata Steel Limited</b>                 | 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     |
| <b>Tech Mahindra Limited</b>              | 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  | -   | -            |
| <b>The Great Eastern Shipping Co. Ltd</b> | Reliance Fixed Tenor Fund - Plan A                           | Reliance NRI Equity Fund                              | Equity           | 200000   | 406.88    | -   | -            |
|   |  | Reliance Regular Saving Fund Hybrid Option            | Equity           | 5000     | 10.45     | -   | -            |
| <b>Ultratech Cement Limited</b>           | 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     |
| <b>Videsh Sanchar Nigam Limited</b>       | 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         |
| <b>Wipro Limited</b>                      | 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 Companies.

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

| Scheme Name                            | Depreciation in the value of investments as on 31.03.07 | Appreciation in the value of investments as on 31.03.07 | Net Appreciation/ (Depreciation) for the year ended 31.03.07 |
|--|---|---|--|
| Reliance Vision Fund                   | 0.00  | 4,086,918,412.33  | 4,086,918,412.33   |
| Reliance Banking Fund                  | 0.00  | 202,066,912.34  | 202,066,912.34   |
| Reliance Diversified Power Sector Fund | 1,611,361.14  | 3,101,914,186.53  | 3,100,302,825.39   |
| Reliance Pharma fund                   | 4,229.50  | 233,714,335.93  | 233,710,106.43   |
| Reliance Media & Entertainment Fund    | 0.00  | 34,385,548.48   | 34,385,548.48  |
| Reliance NRI Equity Fund               | 0.00  | 18,160,013.98   | 18,160,013.98  |
| Reliance Index Fund - Sensex Plan      | 0.00  | 1,644,375.40  | 1,644,375.40   |
| Reliance Index Fund - Nifty Plan       | 0.00  | 1,487,751.51  | 1,487,751.51   |
| Reliance RSF Equity Plan               | 61,131,266.52   | 746,178.00  | -60,385,088.52   |

18 Deferred Revenue Expenditure for the year ended March 31, 2007

| Scheme                              | Deferred Revenue Expenditure not written off (Amt. Rs.) | Written off (Amt. Rs.) |
|-------------------------------------|---|------------------------|
| Reliance Media & Entertainment Fund | 3,524,928.28  | 1,400,001.00           |
| Reliance NRI Equity Fund            | 16,552,605.48   | 6,299,999.00           |
| Reliance Index Fund Sensex Plan     | 171,525.22  | 59,966.00              |
| Reliance Index Fund Nifty Plan      | 714,674.08  | 249,864.00             |
| Reliance Tax Saver (ELSS) Fund      | 219,032,876.58  | 63,000,000.00          |

19 Cost and Market Value of Investments as on 31st March, 2007 (contd.)

| RELIANCE MEDIA & ENTERTAINMENT FUND (Rupees) |                    |                    |
|--|--------------------|--------------------|
| Securities                                   | Cost Of Purchase   | Market Value       |
| Equity                                       | 522,048,355        | 556,433,904        |
| <b>Total</b>                                 | <b>522,048,355</b> | <b>556,433,904</b> |

RELIANCE NRI EQUITY FUND

| Securities   | Cost Of Purchase     | Market Value         |
|--------------|----------------------|----------------------|
| Equity       | 1,101,694,049        | 1,119,854,063        |
| <b>Total</b> | <b>1,101,694,049</b> | <b>1,119,854,063</b> |

19 Cost and Market Value of Investments as on 31st March, 2007 (Rupees)

RELIANCE VISION FUND

| Securities   | Cost Of Purchase      | Market Value          |
|--------------|-----------------------|-----------------------|
| Equity       | 18,586,701,351        | 22,673,619,763        |
| <b>Total</b> | <b>18,586,701,351</b> | <b>22,673,619,763</b> |

RELIANCE BANKING FUND

| Securities   | Cost Of Purchase   | Market Value         |
|--------------|--------------------|----------------------|
| Equity       | 820,829,302        | 1,022,896,215        |
| <b>Total</b> | <b>820,829,302</b> | <b>1,022,896,215</b> |

RELIANCE DIVERSIFIED POWER SECTOR FUND

| Securities       | Cost Of Purchase     | Market Value         |
|------------------|----------------------|----------------------|
| Equity           | 4,029,228,082        | 7,131,142,268        |
| Securitized Debt | 28,662,697           | 27,051,335           |
| <b>Total</b>     | <b>4,057,890,779</b> | <b>7,158,193,603</b> |

RELIANCE PHARMA FUND

| Securities   | Cost Of Purchase   | Market Value         |
|--------------|--------------------|----------------------|
| Equity       | 810,654,374        | 1,044,368,709        |
| Futures      | 2,142,292          | 2,138,063            |
| <b>Total</b> | <b>812,796,666</b> | <b>1,046,506,772</b> |

RELIANCE INDEX FUND - SENSEX PLAN

| Securities   | Cost Of Purchase  | Market Value      |
|--------------|-------------------|-------------------|
| Equity       | 33,806,723        | 35,451,098        |
| <b>Total</b> | <b>33,806,723</b> | <b>35,451,098</b> |

RELIANCE INDEX FUND - NIFTY PLAN

| Securities   | Cost Of Purchase  | Market Value      |
|--------------|-------------------|-------------------|
| Equity       | 18,601,403        | 20,089,154        |
| <b>Total</b> | <b>18,601,403</b> | <b>20,089,154</b> |

RELIANCE REGULAR SAVINGS FUND - EQUITY OPTION

| Securities   | Cost Of Purchase     | Market Value         |
|--------------|----------------------|----------------------|
| Equity       | 1,558,872,462        | 1,497,741,196        |
| Futures      | 113,249,322          | 113,995,500          |
| <b>Total</b> | <b>1,672,121,784</b> | <b>1,611,736,696</b> |

20 Movement in Unit Capital

RELIANCE VISION FUND

| Particulars                          | 2006-2007       |               | 2005-2006       |               |
|--------------------------------------|-----------------|---------------|-----------------|---------------|
|                                      | Number of units | Amount (Rs)   | Number of units | Amount (Rs)   |
| Initial subscription/Opening Units   | 308,527,393.591 | 3,085,273,936 | 207,080,342.531 | 2,070,803,425 |
| Units issued during the year         | 311,209,193.809 | 3,112,091,938 | 293,437,990.550 | 2,934,379,906 |
| Units repurchased during the year    | 195,022,668.520 | 1,950,226,685 | 191,990,939.490 | 1,919,909,395 |
| Closing units at the end of the year | 424,713,917.880 | 4,247,139,189 | 308,527,392.591 | 3,085,273,936 |

**RELIANCE BANKING FUND**

| Particulars                          | 2006-2007       |             | 2005-2006       |               |
|--------------------------------------|-----------------|-------------|-----------------|---------------|
|                                      | Number of units | Amount (Rs) | Number of units | Amount (Rs)   |
| Initial subscription/Opening Units   | 73,943,077.770  | 739,430,778 | 26,794,259.410  | 267,942,594   |
| Units issued during the year         | 36,137,411.928  | 361,374,119 | 100,733,152.030 | 1,007,331,520 |
| Units repurchased during the year    | 54,436,981.881  | 544,369,819 | 53,584,333.570  | 535,843,336   |
| Closing units at the end of the year | 55,643,507.817  | 556,435,078 | 73,943,076.770  | 739,430,778   |

**RELIANCE DIVERSIFIED POWER SECTOR FUND**

| Particulars                          | 2006-2007       |               | 2005-2006       |               |
|--------------------------------------|-----------------|---------------|-----------------|---------------|
|                                      | Number of units | Amount (Rs)   | Number of units | Amount (Rs)   |
| Initial subscription/Opening Units   | 268,319,877.297 | 2,683,198,773 | 221,584,841.964 | 2,215,848,420 |
| Units issued during the year         | 158,102,259.794 | 1,581,022,598 | 463,622,303.550 | 4,636,223,036 |
| Units repurchased during the year    | 135,394,818.529 | 1,353,948,185 | 416,887,268.317 | 4,168,872,683 |
| Closing units at the end of the year | 291,027,319.562 | 2,910,273,186 | 268,319,878.297 | 2,683,198,773 |

**RELIANCE PHARMA FUND**

| Particulars                          | 2006-2007       |             | 2005-2006       |               |
|--------------------------------------|-----------------|-------------|-----------------|---------------|
|                                      | Number of units | Amount (Rs) | Number of units | Amount (Rs)   |
| Initial subscription/Opening Units   | 76,066,859.786  | 760,668,598 | 119,586,140.263 | 1,195,861,403 |
| Units issued during the year         | 21,550,747.150  | 215,507,472 | 46,440,780.809  | 464,407,808   |
| Units repurchased during the year    | 34,615,268.725  | 346,152,687 | 89,960,061.286  | 899,600,613   |
| Closing units at the end of the year | 63,002,338.211  | 630,023,382 | 76,066,859.786  | 760,668,598   |

**RELIANCE MEDIA & ENTERTAINMENT FUND**

| Particulars                          | 2006-2007       |             | 2005-2006       |             |
|--------------------------------------|-----------------|-------------|-----------------|-------------|
|                                      | Number of units | Amount (Rs) | Number of units | Amount (Rs) |
| Initial subscription/Opening Units   | 20,926,221.237  | 209,262,212 | 19,845,891.900  | 198,458,919 |
| Units issued during the year         | 45,687,014.853  | 456,870,149 | 37,128,108.682  | 371,281,087 |
| Units repurchased during the year    | 30,996,140.821  | 309,961,408 | 36,047,779.445  | 360,477,794 |
| Closing units at the end of the year | 35,617,096.269  | 356,170,953 | 20,926,222.237  | 209,262,212 |

**RELIANCE NRI EQUITY FUND**

| Particulars                          | 2006-2007       |             | 2005-2006       |             |
|--------------------------------------|-----------------|-------------|-----------------|-------------|
|                                      | Number of units | Amount (Rs) | Number of units | Amount (Rs) |
| Initial subscription/Opening Units   | 55,701,677.371  | 557,016,774 | 80,705,537.978  | 807,055,380 |
| Units issued during the year         | 19,194,201.475  | 191,942,015 | 7,649,946.936   | 76,499,469  |
| Units repurchased during the year    | 15,417,747.293  | 154,177,473 | 32,653,807.543  | 326,538,075 |
| Closing units at the end of the year | 59,478,131.553  | 594,781,316 | 55,701,677.371  | 557,016,774 |

**RELIANCE INDEX FUND - SENSEX PLAN**

| Particulars                          | 2006-2007       |             | 2005-2006       |             |
|--------------------------------------|-----------------|-------------|-----------------|-------------|
|                                      | Number of units | Amount (Rs) | Number of units | Amount (Rs) |
| Initial subscription/Opening Units   | 894,201.920     | 8,942,019   | 688,157.900     | 6,881,579   |
| Units issued during the year         | 6,602,404.812   | 66,024,048  | 1,180,339.027   | 11,803,390  |
| Units repurchased during the year    | 5,430,368.060   | 54,303,681  | 974,295.007     | 9,742,950   |
| Closing units at the end of the year | 2,066,238.672   | 20,662,387  | 894,201.920     | 8,942,019   |

**RELIANCE INDEX FUND - NIFTY PLAN**

| Particulars                          | 2006-2007       |             | 2005-2006       |             |
|--------------------------------------|-----------------|-------------|-----------------|-------------|
|                                      | Number of units | Amount (Rs) | Number of units | Amount (Rs) |
| Initial subscription/Opening Units   | 844,041.647     | 8,440,416   | 2,375,721.200   | 23,757,212  |
| Units issued during the year         | 1,162,880.363   | 11,628,804  | 1,461,442.566   | 14,614,426  |
| Units repurchased during the year    | 720,921.019     | 7,209,210   | 2,993,122.219   | 29,931,222  |
| Closing units at the end of the year | 1,286,000.991   | 12,860,010  | 844,041.647     | 8,440,416   |

**RELIANCE REGULAR SAVINGS FUND - EQUITY OPTION**

| Particulars                          | 2006-2007       |               | 2005-2006       |             |
|--------------------------------------|-----------------|---------------|-----------------|-------------|
|                                      | Number of units | Amount (Rs)   | Number of units | Amount (Rs) |
| Initial subscription/Opening Units   | 25,461,105.840  | 254,611,058   | 14,400.000      | 144,000     |
| Units issued during the year         | 266,765,422.284 | 2,667,654,223 | 27,521,758.553  | 275,217,586 |
| Units repurchased during the year    | 163,186,832.574 | 1,631,868,326 | 2,075,052.813   | 20,750,528  |
| Closing units at the end of the year | 129,039,695.550 | 1,290,396,956 | 25,461,105.840  | 254,611,058 |

21 Previous year/period figures have been shown in Italics below the current year/period figures and have been regrouped/rearranged wherever appropriate.

22 The unit holder, if they so desire, may request for the annual report of Reliance Capital Asset Management Limited.

23 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.

**Annexure - I**

**RELIANCE VISION FUND**

| Name of the Instrument                                | Quantity          | Market Value (Rs. Lacs) | % of Net Assets |
|---|-------------------|-------------------------|-----------------|
| <b>Equity &amp; Equity related</b>                    |                   |                         |                 |
| <b>(a) Listed/ awaiting listing on Stock Exchange</b> |                   |                         |                 |
| <b>AUTO</b>   | <b>4,187,545</b>  | <b>22,734.35</b>        | <b>9.19%</b>    |
| Tata Motors Ltd.                                      | 2,000,206         | 14,565.50               | 5.89%           |
| Punjab Tractors Limited                               | 1,900,000         | 5,812.10                | 2.35%           |
| Maruti Udyog Ltd.                                     | 287,339           | 2,356.75                | 0.95%           |
| <b>AUTO ANCILLARIES</b>                               | <b>2,800,000</b>  | <b>11,560.00</b>        | <b>4.67%</b>    |
| Automotive Axles Ltd.                                 | 1,200,000         | 7,082.40                | 2.86%           |
| Apollo Tyres Ltd                                      | 1,600,000         | 4,477.60                | 1.81%           |
| <b>BANKS</b>  | <b>1,859,112</b>  | <b>11,278.49</b>        | <b>4.56%</b>    |
| State Bank Of India                                   | 934,112           | 9,289.28                | 3.76%           |
| Bank Of Baroda  | 925,000           | 1,989.21                | 0.80%           |
| <b>CEMENT</b>   | <b>3,318,830</b>  | <b>9,911.97</b>         | <b>4.01%</b>    |
| Grasim Industries Ltd.                                | 320,752           | 6,713.02                | 2.71%           |
| Gujarat Ambuja Cements Ltd.                           | 2,998,078         | 3,198.95                | 1.29%           |
| <b>CHEMICALS</b>                                      | <b>985,000</b>    | <b>2,667.38</b>         | <b>1.08%</b>    |
| Indian Petrochemicals Corporation Ltd.                | 985,000           | 2,667.38                | 1.08%           |
| <b>CONSTRUCTION</b>                                   | <b>1,447,569</b>  | <b>6,737.84</b>         | <b>2.72%</b>    |
| Jaiprakash Associates Ltd.                            | 1,000,000         | 5,392.00                | 2.18%           |
| Gammon India Ltd.                                     | 447,569           | 1,345.84                | 0.54%           |
| <b>CONSUMER NON DURABLES</b>                          | <b>2,679,042</b>  | <b>5,320.01</b>         | <b>2.15%</b>    |
| Tata Tea Ltd.   | 700,335           | 4,253.48                | 1.72%           |
| Triveni Engineering And Industries Ltd.               | 1,978,707         | 1,066.52                | 0.43%           |
| <b>DIVERSIFIED</b>                                    | <b>600,000</b>    | <b>9,720.60</b>         | <b>3.93%</b>    |
| Larsen & Toubro Ltd.                                  | 600,000           | 9,720.60                | 3.93%           |
| <b>FERROUS METALS</b>                                 | <b>2,218,953</b>  | <b>10,505.94</b>        | <b>4.25%</b>    |
| Jsw Steel Ltd.  | 1,218,953         | 6,009.44                | 2.43%           |
| Tata Steel Ltd.                                       | 1,000,000         | 4,496.50                | 1.82%           |
| <b>FERTILISERS</b>                                    | <b>3,007,424</b>  | <b>5,261.49</b>         | <b>2.13%</b>    |
| Gujarat State Fertilizers & Chemicals Ltd.            | 3,007,424         | 5,261.49                | 2.13%           |
| <b>FINANCE</b>  | <b>887,812</b>    | <b>3,030.10</b>         | <b>1.22%</b>    |
| Network Eighteen Fincap Limited                       | 887,812           | 3,030.10                | 1.22%           |
| <b>HOTELS</b>   | <b>6,000,000</b>  | <b>8,757.00</b>         | <b>3.54%</b>    |
| Indian Hotels Co. Ltd.                                | 6,000,000         | 8,757.00                | 3.54%           |
| <b>INDUSTRIAL CAPITAL GOODS</b>                       | <b>3,421,155</b>  | <b>22,616.76</b>        | <b>9.14%</b>    |
| Siemens Ltd.  | 1,300,111         | 14,180.31               | 5.73%           |
| Alstom Projects India Ltd.                            | 2,121,044         | 8,436.45                | 3.41%           |
| <b>INDUSTRIAL PRODUCTS</b>                            | <b>4,492,528</b>  | <b>12,665.06</b>        | <b>5.12%</b>    |
| Cummins India Ltd.                                    | 2,977,564         | 7,884.59                | 3.19%           |
| Bharat Forge Ltd.                                     | 1,514,964         | 4,780.47                | 1.93%           |
| <b>MEDIA &amp; ENTERTAINMENT</b>                      | <b>1,035,781</b>  | <b>6,308.94</b>         | <b>2.55%</b>    |
| Television Eighteen India Ltd.                        | 1,035,781         | 6,308.94                | 2.55%           |
| <b>NON - FERROUS METALS</b>                           | <b>501,125</b>    | <b>2,351.28</b>         | <b>0.95%</b>    |
| Sterlite Industries Ltd.                              | 501,125           | 2,351.28                | 0.95%           |
| <b>PETROLEUM PRODUCTS</b>                             | <b>2,290,738</b>  | <b>15,778.95</b>        | <b>6.38%</b>    |
| Reliance Industries Ltd.                              | 900,000           | 12,332.70               | 4.99%           |
| Hindustan Petroleum Corporation Ltd.                  | 1,390,738         | 3,446.25                | 1.39%           |
| <b>PHARMACEUTICALS</b>                                | <b>750,000</b>    | <b>16,021.35</b>        | <b>6.48%</b>    |
| Divis Laboratories Ltd.                               | 450,000           | 13,836.60               | 5.59%           |
| Dr. Reddys Laboratories Ltd.                          | 300,000           | 2,184.75                | 0.88%           |
| <b>POWER</b>  | <b>627,858</b>    | <b>3,102.87</b>         | <b>1.25%</b>    |
| Reliance Energy Ltd.                                  | 627,858           | 3,102.87                | 1.25%           |
| <b>SOFTWARE</b>                                       | <b>3,000,000</b>  | <b>24,760.20</b>        | <b>10.01%</b>   |
| Infosys Technologies Ltd.                             | 600,000           | 12,111.90               | 4.90%           |
| Tata Consultancy Services Ltd.                        | 600,000           | 7,403.10                | 2.99%           |
| HCL Technologies Ltd.                                 | 1,800,000         | 5,245.20                | 2.12%           |
| <b>TELECOM - SERVICES</b>                             | <b>2,700,000</b>  | <b>11,364.30</b>        | <b>4.59%</b>    |
| Reliance Communications Ltd                           | 2,700,000         | 11,364.30               | 4.59%           |
| <b>TRANSPORTATION</b>                                 | <b>4,640,991</b>  | <b>4,281.31</b>         | <b>1.73%</b>    |
| Deccan Aviation Ltd.                                  | 4,640,991         | 4,281.31                | 1.73%           |
| <b>Total</b>  | <b>53,451,463</b> | <b>226,736.20</b>       | <b>91.66%</b>   |
| <b>(b) Unlisted</b>                                   |                   |                         |                 |
| <b>Total</b>  | -                 | -                       | -               |
| <b>TOTAL</b>  | <b>53,451,463</b> | <b>226,736.20</b>       | <b>91.66%</b>   |
| <b>CBLO/Repo</b>                                      | -                 | 18,619.46               | 7.53%           |
| <b>TOTAL</b>  | -                 | <b>18,619.46</b>        | <b>7.53%</b>    |

**RELIANCE VISION FUND (Contd.....)**

| Name of the Instrument          | Quantity         | Market Value (Rs. Lacs) | % of Net Assets |
|---------------------------------|------------------|-------------------------|-----------------|
| <b>Fixed Deposits</b>           |                  |                         |                 |
| 9.10% ICICI Bank(F&O Margin)    |                  |                         |                 |
| Fd 16-04-07                     | 2,000,000        | 2,000.00                | 0.81%           |
| 10.80% ICICI Bnk (F&O Margin)   |                  |                         |                 |
| Fd 08-06-07                     | 1,000,000        | 1,000.00                | 0.40%           |
| CCIL MARGIN DEPOSIT             | 687,850          | 687.85                  | 0.28%           |
| <b>Net Receivables/Payables</b> |                  | (1,675.14)              | -0.68%          |
| <b>Total</b>                    | <b>3,687,850</b> | <b>2,012.71</b>         | <b>0.81%</b>    |
| <b>GRAND TOTAL</b>              |                  | <b>247,368.37</b>       | <b>100.00%</b>  |

**RELIANCE BANKING FUND**

| Name of the Instrument                                | Quantity         | Market Value (Rs. Lacs) | % of Net Assets |
|---|------------------|-------------------------|-----------------|
| <b>Equity &amp; Equity related</b>                    |                  |                         |                 |
| <b>(a) Listed/ awaiting listing on Stock Exchange</b> |                  |                         |                 |
| <b>BANKS</b>  | <b>5,796,624</b> | <b>8,604.31</b>         | <b>79.48%</b>   |
| State Bank Of India                                   | 178,000          | 1,770.12                | 16.35%          |
| ICICI Bank Ltd.                                       | 150,000          | 1,280.03                | 11.82%          |
| Punjab National Bank                                  | 190,000          | 900.98                  | 8.32%           |
| Federal Bank Ltd.                                     | 350,000          | 756.88                  | 6.99%           |
| Bank Of Baroda  | 350,000          | 752.68                  | 6.95%           |
| Dena Bank   | 1,879,346        | 658.71                  | 6.08%           |
| ING Vysya Bank Ltd.                                   | 250,000          | 437.13                  | 4.04%           |
| Industrial Development Bank Of India                  | 550,000          | 426.80                  | 3.94%           |
| Bank Of Maharashtra.                                  | 1,000,000        | 390.50                  | 3.61%           |
| Karur Vysya Bank Ltd.                                 | 140,000          | 361.20                  | 3.34%           |
| South Indian Bank Ltd.                                | 350,000          | 345.45                  | 3.19%           |
| Andhra Bank Ltd                                       | 267,207          | 203.21                  | 1.88%           |
| Karur Vysya Bank Ltd.                                 | 70,000           | 156.10                  | 1.44%           |
| Corporation Bank                                      | 50,000           | 144.63                  | 1.34%           |
| Indian Bank   | 22,071           | 19.91                   | 0.18%           |
| <b>FINANCE</b>  | <b>462,328</b>   | <b>1,624.66</b>         | <b>15.01%</b>   |
| J. M. Financial Ltd.                                  | 112,793          | 1,132.27                | 10.46%          |
| Power Finance Corporation Limited                     | 309,685          | 323.00                  | 2.98%           |
| Bajaj Auto Finance Ltd.                               | 39,850           | 169.38                  | 1.56%           |
| <b>Total</b>  | <b>6,258,952</b> | <b>10,228.96</b>        | <b>94.49%</b>   |
| <b>(b) Unlisted</b>                                   |                  |                         |                 |
| <b>Total</b>  | -                | -                       | -               |
| <b>TOTAL</b>  | <b>6,258,952</b> | <b>10,228.96</b>        | <b>94.49%</b>   |
| <b>CBLO/Repo</b>                                      | -                | 338.00                  | 3.12%           |
| <b>TOTAL</b>  | -                | <b>338.00</b>           | <b>3.12%</b>    |
| <b>Fixed Deposits</b>                                 |                  |                         |                 |
| CCIL MARGIN DEPOSIT                                   | 11,370           | 11.37                   | 0.11%           |
| <b>Net Receivables/Payables</b>                       |                  | 247.09                  | 2.28%           |
| <b>TOTAL</b>  | <b>11,370</b>    | <b>258.46</b>           | <b>2.39%</b>    |
| <b>GRAND TOTAL</b>                                    |                  | <b>10,825.42</b>        | <b>100.00%</b>  |

**RELIANCE DIVERSIFIED POWER SECTOR FUND**

| Name of the Instrument                                | Quantity         | Market Value (Rs. Lacs) | % of Net Assets |
|---|------------------|-------------------------|-----------------|
| <b>Equity &amp; Equity Related</b>                    |                  |                         |                 |
| <b>(a) Listed/ awaiting listing on Stock Exchange</b> |                  |                         |                 |
| <b>CONSTRUCTION</b>                                   | <b>1,000,000</b> | <b>5,392.00</b>         | <b>6.51%</b>    |
| Jaiprakash Associates Ltd.                            | 1,000,000        | 5,392.00                | 6.51%           |
| <b>ENGINEERING</b>                                    | <b>304,778</b>   | <b>3,312.02</b>         | <b>4.00%</b>    |
| Areva T & D India Ltd.                                | 304,778          | 3,312.02                | 4.00%           |

# RELIANCE Mutual Fund

Anil Dhirubhai Ambani Group

## Portfolio Statements as on March 31, 2007

### RELIANCE DIVERSIFIED POWER SECTOR FUND (Contd.....)

| Name of the Instrument                                 | Ratings      | Quantity          | Market Value (Rs. Lacs) | % of Net Assets |
|--|--------------|-------------------|-------------------------|-----------------|
| <b>FERROUS METALS</b>                                  |              | <b>258,837</b>    | <b>6,153.72</b>         | <b>7.43%</b>    |
| Jindal Steel & Power Ltd.                              |              | 258,837           | 6,153.72                | 7.43%           |
| <b>FINANCE</b>   |              | <b>4,910,461</b>  | <b>5,121.61</b>         | <b>6.19%</b>    |
| Power Finance Corporation Limited                      |              | 4,910,461         | 5,121.61                | 6.19%           |
| <b>GAS</b>   |              | <b>14,000,000</b> | <b>3,101.00</b>         | <b>3.75%</b>    |
| Reliance Natural Resources Ltd                         |              | 14,000,000        | 3,101.00                | 3.75%           |
| <b>INDUSTRIAL CAPITAL GOODS</b>                        |              | <b>4,176,234</b>  | <b>25,185.73</b>        | <b>30.43%</b>   |
| ABB Ltd.   |              | 185,000           | 6,566.95                | 7.93%           |
| Siemens Ltd.   |              | 525,000           | 5,726.18                | 6.92%           |
| Crompton Greaves Ltd.                                  |              | 2,397,483         | 4,784.18                | 5.78%           |
| Voltamp Transformers Ltd.                              |              | 626,555           | 3,777.81                | 4.56%           |
| Bharat Heavy Electricals Ltd.                          |              | 100,000           | 2,261.35                | 2.73%           |
| EMCO Ltd   |              | 180,195           | 1,479.13                | 1.79%           |
| Alstom Projects India Ltd.                             |              | 100,000           | 397.75                  | 0.48%           |
| Numeric Power Systems Limited                          |              | 62,001            | 192.39                  | 0.23%           |
| <b>INDUSTRIAL PRODUCTS</b>                             |              | <b>1,757,215</b>  | <b>4,738.20</b>         | <b>5.72%</b>    |
| Cummins India Ltd.                                     |              | 1,672,330         | 4,428.33                | 5.35%           |
| Kirloskar Brothers Ltd                                 |              | 84,885            | 309.87                  | 0.37%           |
| <b>PETROLEUM PRODUCTS</b>                              |              | <b>983,693</b>    | <b>1,350.12</b>         | <b>1.63%</b>    |
| Apar Industries Ltd.                                   |              | 983,693           | 1,350.12                | 1.63%           |
| <b>POWER</b>   |              | <b>13,397,994</b> | <b>16,139.02</b>        | <b>19.50%</b>   |
| Torrent Power Limited                                  |              | 11,387,076        | 6,741.15                | 8.14%           |
| Reliance Energy Ltd.                                   |              | 1,288,452         | 6,367.53                | 7.69%           |
| Cesc Ltd.  |              | 500,000           | 1,884.75                | 2.28%           |
| Kec International Ltd.                                 |              | 222,466           | 1,145.59                | 1.38%           |
| <b>STEEL</b>   |              | <b>4,000,000</b>  | <b>818.00</b>           | <b>0.99%</b>    |
| Shri Ramrupai Balaji Steels Ltd                        |              | 4,000,000         | 818.00                  | 0.99%           |
| <b>Total</b>   |              | <b>44,789,212</b> | <b>71,311.42</b>        | <b>86.15%</b>   |
| <b>(b) Unlisted</b>                                    |              |                   |                         |                 |
| <b>Total</b>   |              |                   |                         | <b>0.00%</b>    |
| <b>TOTAL</b>   |              | <b>44,789,212</b> | <b>71,311.42</b>        | <b>86.15%</b>   |
| <b>Debt Instruments</b>                                |              |                   |                         |                 |
| <b>(a) Listed/ awaiting listing on Stock Exchange</b>  |              |                   |                         |                 |
| <b>Total</b>   |              |                   |                         | <b>0.00%</b>    |
| <b>(b) Privately placed/ Unlisted Securitized Debt</b> |              |                   |                         |                 |
| ##** 6.1210% Loan Sec Trust MD-07/02/2009              | LAAA by ICRA | 11                | 270.51                  | 0.33%           |
| <b>Total</b>   |              | <b>11</b>         | <b>270.51</b>           | <b>0.33%</b>    |
| <b>TOTAL</b>   |              | <b>11</b>         | <b>270.51</b>           | <b>0.33%</b>    |
| <b>CBLO/Repo</b>                                       |              |                   |                         |                 |
| <b>TOTAL</b>   |              |                   |                         | <b>11.52%</b>   |
| <b>Fixed Deposits</b>                                  |              |                   |                         |                 |
| 10.70% ICICI Bank (F&O Margin)FD 31-05-07              |              | 500,000           | 500.00                  | 0.60%           |
| CCIL Margin Deposit                                    |              | 209,560           | 209.56                  | 0.25%           |
| <b>Net Receivables/Payables</b>                        |              |                   |                         |                 |
| <b>TOTAL</b>   |              | <b>709,560</b>    | <b>1,659.46</b>         | <b>2.00%</b>    |
| <b>GRAND TOTAL</b>                                     |              |                   | <b>82,775.75</b>        | <b>100.00%</b>  |

\*\* Non Traded Security  
# Unlisted Security

### RELIANCE PHARMA FUND

| Name of the Instrument                                | Quantity         | Market Value (Rs. Lacs) | % of Net Assets |
|---|------------------|-------------------------|-----------------|
| <b>Equity &amp; Equity related</b>                    |                  |                         |                 |
| <b>(a) Listed/ awaiting listing on Stock Exchange</b> |                  |                         |                 |
| <b>PHARMACEUTICALS</b>                                | <b>5,165,840</b> | <b>10,443.69</b>        | <b>90.85%</b>   |
| Divis Laboratories Ltd.                               | 60,000           | 1,844.88                | 16.05%          |
| Ankur Drugs And Pharma Ltd.                           | 697,420          | 1,431.45                | 12.45%          |
| Dishman Pharmaceuticals & Chemicals Ltd.              | 500,000          | 1,060.25                | 9.22%           |
| Dr. Reddys Laboratories Ltd.                          | 145,000          | 1,055.96                | 9.19%           |
| FDC Ltd.  | 2,800,000        | 873.60                  | 7.60%           |

### RELIANCE PHARMA FUND (Contd.....)

| Name of the Instrument             | Quantity         | Market Value (Rs. Lacs) | % of Net Assets |
|------------------------------------|------------------|-------------------------|-----------------|
| Sun Pharmaceutical Industries Ltd. | 75,000           | 792.34                  | 6.89%           |
| Aventis Pharma Ltd.                | 50,000           | 615.48                  | 5.35%           |
| Lupin Ltd.                         | 100,000          | 606.20                  | 5.27%           |
| Astrazenca Pharma India Ltd.       | 64,173           | 382.60                  | 3.33%           |
| Anuh Pharma Ltd.                   | 123,832          | 352.92                  | 3.07%           |
| Ranbaxy Laboratories Ltd.          | 100,000          | 351.90                  | 3.06%           |
| Indoco Remedies Limited            | 100,000          | 287.60                  | 2.50%           |
| Torrent Pharmaceuticals Limited    | 130,000          | 254.54                  | 2.21%           |
| Aurobindo Pharma Ltd.              | 37,000           | 251.06                  | 2.18%           |
| Vimta Labs Ltd.                    | 172,713          | 226.69                  | 1.97%           |
| Fulford India Limited              | 10,702           | 56.22                   | 0.49%           |
| <b>Total</b>                       | <b>5,165,840</b> | <b>10,443.69</b>        | <b>90.85%</b>   |
| <b>(b) Unlisted</b>                |                  |                         |                 |
| <b>Total</b>                       |                  |                         |                 |
| <b>TOTAL</b>                       | <b>5,165,840</b> | <b>10,443.69</b>        | <b>90.85%</b>   |
| <b>Derivatives</b>                 |                  |                         |                 |
| <b>(a) Futures</b>                 |                  |                         |                 |
| Auropharma Ltd Futures April 2007  | 3,150            | 21.38                   | 0.19%           |
| <b>Total</b>                       | <b>3,150</b>     | <b>21.38</b>            | <b>0.19%</b>    |
| <b>CBLO/Repo</b>                   |                  |                         |                 |
| <b>TOTAL</b>                       |                  |                         | <b>9.21%</b>    |
| <b>Fixed Deposits</b>              |                  |                         |                 |
| CCIL MARGIN DEPOSIT                | 42,830           | 42.83                   | 0.37%           |
| <b>Net Receivables/Payables</b>    |                  |                         |                 |
| <b>TOTAL</b>                       |                  |                         | <b>-0.62%</b>   |
| <b>TOTAL</b>                       | <b>42,830</b>    | <b>(28.10)</b>          | <b>-0.24%</b>   |
| <b>GRAND TOTAL</b>                 |                  | <b>11,495.96</b>        | <b>100.00%</b>  |

### RELIANCE MEDIA & ENTERTAINMENT FUND

| Name of the Instrument                                | Quantity         | Market Value (Rs. Lacs) | % of Net Assets |
|---|------------------|-------------------------|-----------------|
| <b>Equity &amp; Equity related</b>                    |                  |                         |                 |
| <b>(a) Listed/ awaiting listing on Stock Exchange</b> |                  |                         |                 |
| <b>CONSUMER NON DURABLES</b>                          | <b>63,773</b>    | <b>203.44</b>           | <b>2.59%</b>    |
| Macmillan India Ltd                                   | 63,773           | 203.44                  | 2.59%           |
| <b>INFORMATION TECHNOLOGY</b>                         | <b>62,500</b>    | <b>363.75</b>           | <b>4.64%</b>    |
| HTMT Technologies Limited                             | 62,500           | 363.75                  | 4.64%           |
| <b>MEDIA &amp; ENTERTAINMENT</b>                      | <b>6,341,142</b> | <b>4,466.39</b>         | <b>56.97%</b>   |
| Zee News Limited                                      | 1,737,500        | 674.15                  | 8.60%           |
| Ndtv Ltd.   | 200,000          | 621.90                  | 7.93%           |
| Zee Entertainment Enterprises Ltd                     | 225,000          | 564.08                  | 7.19%           |
| Wire And Wireless India Limited                       | 500,000          | 444.75                  | 5.67%           |
| Adlabs Films Ltd.                                     | 100,000          | 414.90                  | 5.29%           |
| Pritish Nandy Communications Ltd.                     | 640,290          | 329.11                  | 4.20%           |
| Sri Adhikari Brotherstv Network Ltd                   | 1,855,071        | 288.46                  | 3.68%           |
| Balaji Telefilms Ltd.                                 | 200,000          | 253.50                  | 3.23%           |
| Mid-Day Multimedia Ltd                                | 500,130          | 197.30                  | 2.52%           |
| UTV Software Communications Ltd.                      | 67,172           | 196.98                  | 2.51%           |
| Dish Tv India Limited                                 | 92,000           | 164.72                  | 2.10%           |
| Cyber Media (India) Ltd.                              | 183,591          | 155.13                  | 1.98%           |
| Entertainment Network India Limited                   | 30,377           | 100.43                  | 1.28%           |
| Television Eighteen India Ltd.                        | 10,011           | 60.98                   | 0.78%           |
| <b>SOFTWARE</b>                                       | <b>87,163</b>    | <b>530.77</b>           | <b>6.77%</b>    |
| Hinduja Tmt Ltd.                                      | 62,500           | 363.75                  | 4.64%           |
| Info Edge India Limited                               | 24,663           | 167.02                  | 2.13%           |
| <b>Total</b>  | <b>6,554,578</b> | <b>5,564.34</b>         | <b>70.97%</b>   |
| <b>(b) Unlisted</b>                                   |                  |                         |                 |
| <b>Total</b>  |                  |                         |                 |
| <b>TOTAL</b>  | <b>6,554,578</b> | <b>5,564.34</b>         | <b>70.97%</b>   |
| <b>CBLO/Repo</b>                                      |                  |                         |                 |
| <b>TOTAL</b>  |                  |                         | <b>30.91%</b>   |
| <b>Net Receivables/Payables</b>                       |                  |                         |                 |
| <b>TOTAL</b>  |                  |                         | <b>-1.88%</b>   |
| <b>GRAND TOTAL</b>                                    |                  | <b>7,840.53</b>         | <b>100.00%</b>  |

**RELIANCE NRI EQUITY FUND**

| Name of the Instrument                                | Quantity         | Market Value (Rs. Lacs) | % of Net Assets |
|---|------------------|-------------------------|-----------------|
| <b>Equity &amp; Equity related</b>                    |                  |                         |                 |
| <b>(a) Listed/ awaiting listing on Stock Exchange</b> |                  |                         |                 |
| <b>AUTO</b>   | <b>2,050,111</b> | <b>1,132.91</b>         | <b>8.97%</b>    |
| Ashok Leyland Ltd.                                    | 2,000,000        | 768.00                  | 6.08%           |
| Tata Motors Ltd.                                      | 50,111           | 364.91                  | 2.89%           |
| <b>BANKS</b>  | <b>259,518</b>   | <b>712.50</b>           | <b>5.64%</b>    |
| State Bank Of India                                   | 50,000           | 497.23                  | 3.94%           |
| Indian Overseas Bank                                  | 209,518          | 215.28                  | 1.70%           |
| <b>CEMENT</b>   | <b>60,000</b>    | <b>463.26</b>           | <b>3.67%</b>    |
| Ultratech Cement Ltd.                                 | 60,000           | 463.26                  | 3.67%           |
| <b>CONSTRUCTION</b>                                   | <b>175,000</b>   | <b>526.23</b>           | <b>4.17%</b>    |
| Gammon India Ltd.                                     | 175,000          | 526.23                  | 4.17%           |
| <b>DIVERSIFIED</b>                                    | <b>50,000</b>    | <b>810.05</b>           | <b>6.41%</b>    |
| Larsen & Toubro Ltd.                                  | 50,000           | 810.05                  | 6.41%           |
| <b>FERROUS METALS</b>                                 | <b>100,000</b>   | <b>493.00</b>           | <b>3.90%</b>    |
| JSW Steel Ltd.  | 100,000          | 493.00                  | 3.90%           |
| <b>FINANCE</b>  | <b>500,000</b>   | <b>418.50</b>           | <b>3.31%</b>    |
| Infrastructure Development Finance Company Ltd.       | 500,000          | 418.50                  | 3.31%           |
| <b>INDUSTRIAL CAPITAL GOODS</b>                       | <b>130,777</b>   | <b>1,421.52</b>         | <b>11.26%</b>   |
| Siemens Ltd.  | 70,000           | 763.49                  | 6.05%           |
| Bharat Earth Movers Ltd.                              | 60,777           | 658.03                  | 5.21%           |
| <b>PETROLEUM PRODUCTS</b>                             | <b>50,000</b>    | <b>685.15</b>           | <b>5.43%</b>    |
| Reliance Industries Ltd.                              | 50,000           | 685.15                  | 5.43%           |
| <b>PHARMACEUTICALS</b>                                | <b>200,000</b>   | <b>1,334.45</b>         | <b>10.57%</b>   |
| Dr. Reddys Laboratories Ltd.                          | 100,000          | 728.25                  | 5.77%           |
| Lupin Ltd.  | 100,000          | 606.20                  | 4.80%           |
| <b>SOFTWARE</b>                                       | <b>300,000</b>   | <b>2,130.57</b>         | <b>16.87%</b>   |
| Infosys Technologies Ltd.                             | 40,000           | 807.46                  | 6.39%           |
| Tata Consultancy Services Ltd.                        | 60,000           | 740.31                  | 5.86%           |
| HCL Technologies Ltd.                                 | 200,000          | 582.80                  | 4.62%           |
| <b>TELECOM - SERVICES</b>                             | <b>300,000</b>   | <b>440.25</b>           | <b>3.49%</b>    |
| Mahanagar Telephone Nigam Ltd.                        | 300,000          | 440.25                  | 3.49%           |
| <b>TRADING</b>  | <b>300,000</b>   | <b>630.15</b>           | <b>4.99%</b>    |
| Adani Enterprises Limited                             | 300,000          | 630.15                  | 4.99%           |
| <b>Total</b>  | <b>4,475,406</b> | <b>11,198.54</b>        | <b>88.68%</b>   |
| <b>(b) Unlisted</b>                                   | -                | -                       | -               |
| <b>Total</b>  | -                | -                       | -               |
| <b>TOTAL</b>  | <b>4,475,406</b> | <b>11,198.54</b>        | <b>88.68%</b>   |
| <b>CBLO/Repo</b>                                      | -                | 1,372.00                | 10.86%          |
| <b>TOTAL</b>  | -                | <b>1,372.00</b>         | <b>10.86%</b>   |
| <b>Net Receivables/Payables</b>                       |                  | 57.41                   | 0.45%           |
| <b>TOTAL</b>  |                  | <b>57.41</b>            | <b>0.45%</b>    |
| <b>GRAND TOTAL</b>                                    |                  | <b>12,627.95</b>        | <b>100.00%</b>  |

**RELIANCE REGULAR SAVING FUND EQUITY OPTION**

| Name of the Instrument                                | Quantity         | Market Value (Rs. Lacs) | % of Net Assets |
|---|------------------|-------------------------|-----------------|
| <b>Equity &amp; Equity related</b>                    |                  |                         |                 |
| <b>(a) Listed/ awaiting listing on Stock Exchange</b> |                  |                         |                 |
| <b>AUTO</b>   | <b>1,850,000</b> | <b>2,205.10</b>         | <b>11.83%</b>   |
| Tata Motors Ltd.                                      | 100,000          | 728.20                  | 3.91%           |
| Ashok Leyland Ltd.                                    | 1,500,000        | 576.00                  | 3.09%           |
| Eicher Motors Ltd.                                    | 200,000          | 490.80                  | 2.63%           |
| Maruti Udyog Ltd.                                     | 50,000           | 410.10                  | 2.20%           |
| <b>AUTO ANCILLARIES</b>                               | <b>102,704</b>   | <b>352.02</b>           | <b>1.89%</b>    |
| Kesoram Industries Ltd.                               | 102,704          | 352.02                  | 1.89%           |
| <b>BANKS</b>  | <b>400,000</b>   | <b>1,058.45</b>         | <b>5.68%</b>    |
| Canara Bank   | 300,000          | 584.25                  | 3.13%           |
| Punjab National Bank                                  | 100,000          | 474.20                  | 2.54%           |

**RELIANCE REGULAR SAVING FUND EQUITY OPTION (Contd.....)**

| Name of the Instrument            | Quantity         | Market Value (Rs. Lacs) | % of Net Assets |
|-----------------------------------|------------------|-------------------------|-----------------|
| <b>CEMENT</b>                     | <b>803,822</b>   | <b>423.40</b>           | <b>2.27%</b>    |
| Mysore Cements Ltd.               | 603,822          | 237.00                  | 1.27%           |
| Visaka Industries Limited         | 200,000          | 186.40                  | 1.00%           |
| <b>CONSTRUCTION</b>               | <b>142,888</b>   | <b>429.66</b>           | <b>2.31%</b>    |
| Gammon India Ltd.                 | 142,888          | 429.66                  | 2.31%           |
| <b>CONSUMER NON DURABLES</b>      | <b>929,526</b>   | <b>824.01</b>           | <b>4.42%</b>    |
| Tata Tea Ltd.                     | 99,526           | 604.47                  | 3.24%           |
| Spl Industries Ltd.               | 830,000          | 219.54                  | 1.18%           |
| <b>DIVERSIFIED</b>                | <b>25,000</b>    | <b>405.03</b>           | <b>2.17%</b>    |
| Larsen & Toubro Ltd.              | 25,000           | 405.03                  | 2.17%           |
| <b>FERROUS METALS</b>             | <b>25,000</b>    | <b>594.36</b>           | <b>3.19%</b>    |
| Jindal Steel & Power Ltd.         | 25,000           | 594.36                  | 3.19%           |
| <b>FINANCIAL SERVICES</b>         | <b>242,732</b>   | <b>331.15</b>           | <b>1.78%</b>    |
| Nahar Capital & Financial Ser Ltd | 242,732          | 331.15                  | 1.78%           |
| <b>HOTELS</b>                     | <b>200,000</b>   | <b>291.90</b>           | <b>1.57%</b>    |
| Indian Hotels Co. Ltd.            | 200,000          | 291.90                  | 1.57%           |
| <b>INDUSTRIAL CAPITAL GOODS</b>   | <b>157,248</b>   | <b>1,176.29</b>         | <b>6.31%</b>    |
| Voltamp Transformers Ltd.         | 100,000          | 602.95                  | 3.23%           |
| Suzlon Energy Ltd.                | 57,248           | 573.34                  | 3.08%           |
| <b>INDUSTRIAL PRODUCTS</b>        | <b>300,000</b>   | <b>794.40</b>           | <b>4.26%</b>    |
| Cummins India Ltd.                | 300,000          | 794.40                  | 4.26%           |
| <b>INFORMATION TECHNOLOGY</b>     | <b>50,000</b>    | <b>291.00</b>           | <b>1.56%</b>    |
| HTMT Technologies Limited         | 50,000           | 291.00                  | 1.56%           |
| <b>NON - FERROUS METALS</b>       | <b>250,000</b>   | <b>555.25</b>           | <b>2.98%</b>    |
| Binani Industries Ltd.            | 250,000          | 555.25                  | 2.98%           |
| <b>PHARMACEUTICALS</b>            | <b>83,101</b>    | <b>1,191.82</b>         | <b>6.39%</b>    |
| Divis Laboratories Ltd.           | 25,000           | 768.70                  | 4.12%           |
| Dr. Reddys Laboratories Ltd.      | 58,101           | 423.12                  | 2.27%           |
| <b>SOFTWARE</b>                   | <b>547,660</b>   | <b>2,463.05</b>         | <b>13.21%</b>   |
| HCL Technologies Ltd.             | 220,000          | 641.08                  | 3.44%           |
| Infosys Technologies Ltd.         | 30,000           | 605.60                  | 3.25%           |
| Satyam Computers Ltd.             | 120,000          | 564.42                  | 3.03%           |
| Mphasis Limited                   | 127,660          | 360.96                  | 1.94%           |
| Hinduja Tmt Ltd.                  | 50,000           | 291.00                  | 1.56%           |
| <b>TELECOM - SERVICES</b>         | <b>300,000</b>   | <b>440.25</b>           | <b>2.36%</b>    |
| Mahanagar Telephone Nigam Ltd.    | 300,000          | 440.25                  | 2.36%           |
| <b>TEXTILES - SYNTHETIC</b>       | <b>242,732</b>   | <b>282.18</b>           | <b>1.51%</b>    |
| Nahar Spinning Mills Ltd.         | 242,732          | 282.18                  | 1.51%           |
| <b>TRADING</b>                    | <b>200,000</b>   | <b>420.10</b>           | <b>2.25%</b>    |
| Adani Enterprises Limited         | 200,000          | 420.10                  | 2.25%           |
| <b>TRANSPORTATION</b>             | <b>1,000,000</b> | <b>448.00</b>           | <b>2.40%</b>    |
| Spicejet Limited                  | 1,000,000        | 448.00                  | 2.40%           |
| <b>Total</b>                      | <b>7,852,413</b> | <b>14,977.41</b>        | <b>80.36%</b>   |
| <b>(b) Unlisted</b>               | -                | -                       | -               |
| <b>Total</b>                      | -                | -                       | -               |
| <b>TOTAL</b>                      | <b>7,852,413</b> | <b>14,977.41</b>        | <b>80.36%</b>   |
| <b>Derivatives</b>                |                  |                         |                 |
| <b>(a) Futures</b>                |                  |                         |                 |
| NSE Index Future April 2007       | 30,000           | 1,139.96                | 6.12%           |
| <b>Total</b>                      | <b>30,000</b>    | <b>1,139.96</b>         | <b>6.12%</b>    |
| <b>CBLO/Repo</b>                  | -                | 2,293.00                | 12.30%          |
| <b>TOTAL</b>                      | -                | <b>2,293.00</b>         | <b>12.30%</b>   |
| <b>Fixed Deposits</b>             |                  |                         |                 |
| CCIL MARGIN DEPOSIT               | 1,200            | 1.20                    | 0.01%           |
| <b>Net Receivables/Payables</b>   |                  | 227.00                  | 1.22%           |
| <b>TOTAL</b>                      | <b>1,200</b>     | <b>228.20</b>           | <b>1.22%</b>    |
| <b>GRAND TOTAL</b>                |                  | <b>18,638.56</b>        | <b>100.00%</b>  |

# RELIANCE Mutual Fund

Anil Dhirubhai Ambani Group

## Portfolio Statements as on March 31, 2007

### RELIANCE INDEX FUND SENSEX PLAN

| Name of the Instrument                                | Quantity      | Market Value (Rs. Lacs) | % of Net Assets |
|---|---------------|-------------------------|-----------------|
| <b>Equity &amp; Equity related</b>                    |               |                         |                 |
| <b>(a) Listed/ awaiting listing on Stock Exchange</b> |               |                         |                 |
| <b>AUTO</b>   | <b>2,202</b>  | <b>21.37</b>            | <b>5.33%</b>    |
| Bajaj Auto Ltd.                                       | 299           | 7.25                    | 1.81%           |
| Tata Motors Ltd.                                      | 985           | 7.17                    | 1.79%           |
| Maruti Udyog Ltd.                                     | 491           | 4.02                    | 1.00%           |
| Hero Honda Motors Ltd.                                | 427           | 2.93                    | 0.73%           |
| <b>BANKS</b>  | <b>5,879</b>  | <b>52.60</b>            | <b>13.11%</b>   |
| ICICI Bank Ltd.                                       | 3,798         | 32.40                   | 8.08%           |
| HDFC Bank Ltd.  | 1,071         | 10.17                   | 2.53%           |
| State Bank Of India                                   | 1,010         | 10.03                   | 2.50%           |
| <b>CEMENT</b>   | <b>5,433</b>  | <b>14.88</b>            | <b>3.71%</b>    |
| Grasim Industries Ltd.                                | 293           | 6.13                    | 1.53%           |
| Gujarat Ambuja Cements Ltd.                           | 4,620         | 4.93                    | 1.23%           |
| Associated Cement Companies Ltd.                      | 520           | 3.82                    | 0.95%           |
| <b>CONSUMER NON DURABLES</b>                          | <b>15,886</b> | <b>26.47</b>            | <b>6.60%</b>    |
| ITC Ltd.  | 11,196        | 16.84                   | 4.20%           |
| Hindustan Lever Ltd.                                  | 4,690         | 9.63                    | 2.40%           |
| <b>DIVERSIFIED</b>                                    | <b>1,071</b>  | <b>17.34</b>            | <b>4.32%</b>    |
| Larsen & Toubro Ltd.                                  | 1,071         | 17.34                   | 4.32%           |
| <b>FERROUS METALS</b>                                 | <b>1,732</b>  | <b>7.79</b>             | <b>1.94%</b>    |
| Tata Steel Ltd.                                       | 1,732         | 7.79                    | 1.94%           |
| <b>FINANCE</b>  | <b>955</b>    | <b>14.52</b>            | <b>3.62%</b>    |
| Housing Development Finance Corporation               | 955           | 14.52                   | 3.62%           |
| <b>INDUSTRIAL CAPITAL GOODS</b>                       | <b>367</b>    | <b>8.30</b>             | <b>2.07%</b>    |
| Bharat Heavy Electricals Ltd.                         | 367           | 8.30                    | 2.07%           |
| <b>NON - FERROUS METALS</b>                           | <b>3,709</b>  | <b>4.83</b>             | <b>1.20%</b>    |
| Hindalco Industries Ltd.                              | 3,709         | 4.83                    | 1.20%           |
| <b>OIL</b>  | <b>1,820</b>  | <b>15.98</b>            | <b>3.98%</b>    |
| Oil & Natural Gas Corporation Ltd.                    | 1,820         | 15.98                   | 3.98%           |
| <b>PETROLEUM PRODUCTS</b>                             | <b>3,263</b>  | <b>44.65</b>            | <b>11.13%</b>   |
| Reliance Industries Ltd.                              | 3,263         | 44.65                   | 11.13%          |
| <b>PHARMACEUTICALS</b>                                | <b>3,749</b>  | <b>12.55</b>            | <b>3.13%</b>    |
| Cipla Ltd.  | 2,150         | 5.07                    | 1.26%           |
| Ranbaxy Laboratories Ltd.                             | 1,108         | 3.91                    | 0.97%           |
| Dr. Reddys Laboratories Ltd.                          | 491           | 3.57                    | 0.89%           |
| <b>POWER</b>  | <b>5,938</b>  | <b>11.24</b>            | <b>2.80%</b>    |
| NTPC Ltd.   | 5,257         | 7.87                    | 1.96%           |
| Reliance Energy Ltd.                                  | 681           | 3.37                    | 0.84%           |
| <b>SOFTWARE</b>                                       | <b>6,600</b>  | <b>67.64</b>            | <b>16.86%</b>   |
| Infosys Technologies Ltd.                             | 1,893         | 38.10                   | 9.50%           |
| Satyam Computers Ltd.                                 | 2,654         | 12.48                   | 3.11%           |
| Tata Consultancy Services Ltd.                        | 832           | 10.24                   | 2.55%           |
| Wipro Ltd.  | 1,221         | 6.82                    | 1.70%           |
| <b>TELECOM - SERVICES</b>                             | <b>5,873</b>  | <b>34.37</b>            | <b>8.57%</b>    |
| Bharti Airtel Ltd.                                    | 2,826         | 21.57                   | 5.38%           |
| Reliance Communications Ltd                           | 3,047         | 12.80                   | 3.19%           |
| <b>Total</b>  | <b>64,477</b> | <b>354.51</b>           | <b>88.36%</b>   |
| <b>(b) Unlisted</b>                                   |               |                         |                 |
| <b>Total</b>  | -             | -                       | <b>0.00%</b>    |
| <b>TOTAL</b>  | <b>64,477</b> | <b>354.51</b>           | <b>88.36%</b>   |
| <b>CBLO/Repo</b>                                      |               | 46.00                   | 11.46%          |
| <b>TOTAL</b>  | -             | <b>46.00</b>            | <b>11.46%</b>   |
| <b>Fixed Deposits</b>                                 |               |                         |                 |
| CCIL Margin Deposit                                   | 230           | 0.23                    | 0.06%           |
| <b>Net Receivables/Payables</b>                       |               | 0.48                    | 0.12%           |
| <b>TOTAL</b>  | <b>230</b>    | <b>0.71</b>             | <b>0.18%</b>    |
| <b>GRAND TOTAL</b>                                    |               | <b>401.22</b>           | <b>100.00%</b>  |

### RELIANCE INDEX FUND NIFTY PLAN

| Name of the Instrument                                | Quantity     | Market Value (Rs. Lacs) | % of Net Assets |
|---|--------------|-------------------------|-----------------|
| <b>Equity &amp; Equity related</b>                    |              |                         |                 |
| <b>(a) Listed/ awaiting listing on Stock Exchange</b> |              |                         |                 |
| <b>AUTO</b>   | <b>1,284</b> | <b>11.48</b>            | <b>5.81%</b>    |
| Tata Motors Ltd.                                      | 407          | 2.96                    | 1.50%           |
| Bajaj Auto Ltd.                                       | 106          | 2.57                    | 1.30%           |
| Maruti Udyog Ltd.                                     | 304          | 2.49                    | 1.26%           |

### RELIANCE INDEX FUND NIFTY PLAN

| Name of the Instrument                  | Quantity      | Market Value (Rs. Lacs) | % of Net Assets |
|---|---------------|-------------------------|-----------------|
| Mahindra & Mahindra Ltd.                | 256           | 2.00                    | 1.01%           |
| Hero Honda Motors Ltd.                  | 211           | 1.45                    | 0.74%           |
| <b>BANKS</b>                            | <b>2,427</b>  | <b>18.78</b>            | <b>9.51%</b>    |
| ICICI Bank Ltd.                         | 939           | 8.01                    | 4.06%           |
| State Bank Of India                     | 554           | 5.51                    | 2.79%           |
| HDFC Bank Ltd.                          | 333           | 3.18                    | 1.61%           |
| Punjab National Bank                    | 334           | 1.58                    | 0.80%           |
| Oriental Bank Of Commerce               | 267           | 0.50                    | 0.25%           |
| <b>CEMENT</b>                           | <b>1,775</b>  | <b>5.08</b>             | <b>2.57%</b>    |
| Grasim Industries Ltd.                  | 98            | 2.05                    | 1.04%           |
| Gujarat Ambuja Cements Ltd.             | 1,480         | 1.58                    | 0.80%           |
| Associated Cement Companies Ltd.        | 197           | 1.45                    | 0.73%           |
| <b>CHEMICALS</b>                        | <b>317</b>    | <b>0.86</b>             | <b>0.43%</b>    |
| Indian Petrochemicals Corporation Ltd.  | 317           | 0.86                    | 0.43%           |
| <b>CONSUMER NON DURABLES</b>            | <b>7,181</b>  | <b>11.60</b>            | <b>5.87%</b>    |
| ITC Ltd.                                | 3,958         | 5.98                    | 3.03%           |
| Hindustan Lever Ltd.                    | 2,323         | 4.77                    | 2.41%           |
| Dabur India Ltd.                        | 900           | 0.86                    | 0.43%           |
| <b>DIVERSIFIED</b>                      | <b>296</b>    | <b>4.80</b>             | <b>2.43%</b>    |
| Larsen & Toubro Ltd.                    | 296           | 4.80                    | 2.43%           |
| <b>FERROUS METALS</b>                   | <b>4,966</b>  | <b>7.73</b>             | <b>3.91%</b>    |
| Steel Authority Of India Ltd.           | 4,355         | 4.98                    | 2.52%           |
| Tata Steel Ltd.                         | 611           | 2.75                    | 1.39%           |
| <b>FINANCE</b>                          | <b>264</b>    | <b>4.01</b>             | <b>2.03%</b>    |
| Housing Development Finance Corporation | 264           | 4.01                    | 2.03%           |
| <b>GAS</b>                              | <b>892</b>    | <b>2.36</b>             | <b>1.19%</b>    |
| Gail (India) Ltd.                       | 892           | 2.36                    | 1.19%           |
| <b>INDUSTRIAL CAPITAL GOODS</b>         | <b>784</b>    | <b>12.40</b>            | <b>6.27%</b>    |
| Bharat Heavy Electricals Ltd.           | 257           | 5.81                    | 2.94%           |
| Suzlon Energy Ltd.                      | 304           | 3.04                    | 1.54%           |
| Siemens Ltd.                            | 178           | 1.94                    | 0.98%           |
| ABB Ltd.                                | 45            | 1.60                    | 0.81%           |
| <b>MEDIA &amp; ENTERTAINMENT</b>        | <b>643</b>    | <b>1.48</b>             | <b>0.75%</b>    |
| Zee Entertainment Enterprises Ltd       | 455           | 1.14                    | 0.58%           |
| Dish Tv India Limited                   | 188           | 0.34                    | 0.17%           |
| <b>NON - FERROUS METALS</b>             | <b>1,896</b>  | <b>3.17</b>             | <b>1.61%</b>    |
| Hindalco Industries Ltd.                | 1,218         | 1.59                    | 0.80%           |
| National Aluminium Co. Ltd.             | 678           | 1.58                    | 0.80%           |
| <b>OIL</b>                              | <b>2,254</b>  | <b>19.85</b>            | <b>10.05%</b>   |
| Oil & Natural Gas Corporation Ltd.      | 2,254         | 19.85                   | 10.05%          |
| <b>PETROLEUM PRODUCTS</b>               | <b>2,209</b>  | <b>22.15</b>            | <b>11.21%</b>   |
| Reliance Industries Ltd.                | 1,467         | 20.10                   | 10.17%          |
| Bharat Petroleum Corporation Ltd.       | 384           | 1.16                    | 0.59%           |
| Hindustan Petroleum Corporation Ltd.    | 358           | 0.89                    | 0.45%           |
| <b>PHARMACEUTICALS</b>                  | <b>1,662</b>  | <b>7.62</b>             | <b>3.86%</b>    |
| Sun Pharmaceutical Industries Ltd.      | 199           | 2.10                    | 1.06%           |
| Cipla Ltd.                              | 818           | 1.94                    | 0.98%           |
| Ranbaxy Laboratories Ltd.               | 390           | 1.37                    | 0.69%           |
| Dr. Reddys Laboratories Ltd.            | 166           | 1.21                    | 0.61%           |
| Glaxosmithkline Pharmaceuticals Ltd.    | 89            | 1.00                    | 0.50%           |
| <b>POWER</b>                            | <b>437</b>    | <b>2.19</b>             | <b>1.11%</b>    |
| Reliance Energy Ltd.                    | 228           | 1.13                    | 0.57%           |
| Tata Power Co. Ltd.                     | 209           | 1.06                    | 0.54%           |
| <b>SOFTWARE</b>                         | <b>4,508</b>  | <b>38.27</b>            | <b>19.37%</b>   |
| Tata Consultancy Services Ltd.          | 1,030         | 12.71                   | 6.43%           |
| Infosys Technologies Ltd.               | 586           | 11.83                   | 5.99%           |
| Wipro Ltd.                              | 1,517         | 8.49                    | 4.30%           |
| Satyam Computers Ltd.                   | 692           | 3.25                    | 1.65%           |
| HCL Technologies Ltd.                   | 683           | 1.99                    | 1.01%           |
| <b>TELECOM - SERVICES</b>               | <b>5,110</b>  | <b>26.49</b>            | <b>13.41%</b>   |
| Bharti Airtel Ltd.                      | 1,996         | 15.25                   | 7.72%           |
| Reliance Communications Ltd             | 2,153         | 9.06                    | 4.59%           |
| Videsh Sanchar Nigam Ltd.               | 301           | 1.21                    | 0.61%           |
| Mahanagar Telephone Nigam Ltd.          | 660           | 0.97                    | 0.49%           |
| <b>TRANSPORTATION</b>                   | <b>91</b>     | <b>0.58</b>             | <b>0.29%</b>    |
| Jet Airways (India) Ltd.                | 91            | 0.58                    | 0.29%           |
| <b>Total</b>                            | <b>38,996</b> | <b>200.89</b>           | <b>101.68%</b>  |
| <b>(b) Unlisted</b>                     |               |                         |                 |
| <b>Total</b>                            | -             | -                       | -               |
| <b>TOTAL</b>                            | <b>38,996</b> | <b>200.89</b>           | <b>101.68%</b>  |
| <b>CBLO / REPO</b>                      |               | 3.00                    | 1.52%           |
| <b>TOTAL</b>                            | -             | <b>3.00</b>             | <b>1.52%</b>    |
| <b>Fixed Deposits</b>                   |               |                         |                 |
| CCIL Margin Deposit                     | 340           | 0.34                    | 0.17%           |
| <b>Net Receivables/Payables</b>         |               | (6.65)                  | -3.37%          |
| <b>TOTAL</b>                            | <b>340</b>    | <b>(6.31)</b>           | <b>-3.20%</b>   |
| <b>GRAND TOTAL</b>                      |               | <b>197.58</b>           | <b>100.00%</b>  |

**Addendums to the Offer Documents of Equity and Sector Specific Schemes**

**(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 | <p><b>April 2006 till date:</b> Reliance Capital Asset Management Ltd.–Heading the Legal &amp; Compliance Department. Compliance with Corporate Laws, SEBI Regulations, Stock Exchange Listing agreements</p> <p><b>March 2004 to March 2006:</b> Reliance Capital Asset Management Ltd.–Heading the Customer Service Dept., monitoring the activities of R&amp;T agents and Investor Service centers for Investor Service / Investor Relations.</p> <p><b>April 2003 to November 2003:</b> UTI AMC Ltd. Head – Central Monitoring Centre for operations and Head – Vashi Branch.</p> <p><b>April 2000 to April 2003:</b> Unit Trust India Head – Mumbai Main/ JVPD branches. Primary responsibilities were marketing, operations &amp; Accounts, Investor relations and branch administration.</p> <p><b>December 1992 to March 2000:</b> Unit Trust India Branch Head, Pune Branch Primary responsibilities were marketing, operations &amp; Accounts, Investors relations and branch administration.</p> |
| Mr. Prashanth Dominic Pereira | 36  | Investor Relations Officer | B'com, DCM  | <p><b>ICICI Bank ( from 20th July 1999 to 10th March 2006):</b> Head Quality Initiatives–Loans &amp; 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 &amp; Call Centre back office ops (20th Jul 99 – 24th Feb 02)</p> <p><b>IndusInd Bank ltd (11th Dec 95 – 19th Jul 99)</b> Dy. Mgr – Operations</p>  |

**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 –
  - (i) for a fixed rate asset, the remaining tenor is 1 year or less;
  - (ii) for a floating rate asset, the interest reset frequency is 1 year or less;
  - (iii) 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;
  - (iv) for a portfolio using interest rate swaps,
    - (a) 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;
    - (b) 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;
  - (v) 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
  1. 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.
  2. 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 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,<br>Reliance Diversified Power Sector Fund,<br>Reliance Banking Fund,<br>Reliance Vision Fund,<br>Reliance Pharma Fund,<br>Reliance Equity Opportunities Fund,<br>Reliance Media and Entertainment Fund<br>and Reliance Equity Fund | Nil      | For Subscription $\leq$ Rs.2 crores<br>For Subscription $\geq$ Rs 2 crores<br>but $\leq$ Rs.5 crores | 2.25%<br><br>1.25% |
|  |          | For Subscriptions $\geq$ Rs.5 crores   | Nil                |
| Reliance Index Fund  | Nil      | For Subscriptions of any amount  | 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.

**(6) 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:

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

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.

**(7) 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](http://www.reliancemutual.com)) and AMFI website ([www.amfiindia.com](http://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](http://www.reliancemutual.com)) and [www.amfiindia.com](http://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](http://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.

**(8) 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.

**(9) 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,<br>Kamala Mills Compound, S. B. Marg, Lower Parel (W), Mumbai – 400 013<br>Tel: 022 – 30414800 • Fax: 022 – 30414899 | Express Building, 4th & 6th Floor,<br>14-'E' – Road, Above Satkar Hotel, Opposite Churchgate Station,<br>Churchgate, Mumbai – 400 020<br>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.

**(10) ADDENDUM DATED JANUARY 17, 2006:**

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) | <b>January 2007 till date: Reliance Capital Asset Management Ltd.</b> –Heading the Risk Department. Managing the Enterprise wide risk management system and ensuring adherence to SEBI Risk Management Guidelines in various functional areas.<br><b>March 2004 to December 2006: IPS SENDERO – Subsidiary of FISERV INC. (FISV)</b> – Provide expert strategic and tactical balance sheet solutions to the Clients and assist in the resolution of advanced analytical and policy issues.<br><b>July 1999 to March 2004: PARTNER'S TRUST (FORMERLY SBU BANK)</b> –Responsible for building profitability model using Fund Transfer Pricing Methodology and implemented the Enterprise Wide Level using web platform |

**(11) 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.

**(12) 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.

**(13) 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 | <b>February 2007 till date: Reliance Capital Asset Management Ltd.</b> –Heading – Commodities – Involved in Fund Management and Investor Education. Taking New Initiatives in Commodities Investments.<br><b>September 2005 – January 2007: Reliance Capital Limited.</b> –AVP (Head – Commodities) – Involved in Commodity Trading, Research & Analysis.<br><b>February 2004 – September 2005: Vedanta Group.</b> –Head – Commodity Hedging – Managing US\$ 2.0 Billion p.a. Metals Hedge Book, Also involved in Commodity Derivatives and Physical Trading.<br><b>May 2000 – January 2002: N.M. Rothschild &amp; Sons Limited.</b> –Country Manager– Base & Precious Metals – Overseeing the US\$ 1 Billion p.a. Precious Metals Sales & Distribution Portfolio; Providing Commodity Hedging Services to Indian Companies.<br><b>January 1998 – May 2000: ScotiaMocatta (The Bank of Nova Scotia).</b> –Associate Director – Metals – Providing Commodity Hedging Services to Indian Companies; Precious Metals and Treasury.<br><b>January 1995 – January 1998: Birla Copper.</b> –Manager Hedging – Established Commodity Hedging Desk; Treasury, Physical Commodity Trading, Project Procurement & Finance |

**(14) 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.

**Addendums to the Offer Documents of all Equity and Sector Specific Schemes**  
**[Except Reliance NRI Equity Fund and Reliance Tax Saver (ELSS) Fund].**

**(1) 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               | 4. Reliance Diversified Power Sector Fund | 7. Reliance Banking Fund |
| 2. Reliance Vision Fund               | 5. Reliance Pharma Fund                   | 8. Reliance Index Fund   |
| 3. Reliance Equity Opportunities Fund | 6. Reliance Media and Entertainment 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

**Addendums to the Offer Documents of all Equity and Sector Specific Schemes**  
**[Except Reliance Long Term Equity Fund].**

**(1) 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<br>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. <b>or</b><br>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. | Only through ECS Auto Debit or Direct Electronic Debit to the investor's bank account<br>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

**Addendums to the Offer Documents of Reliance Vision Fund**

**(1) ADDENDUM DATED JULY 18, 2006:**

Notice is hereby given that Reliance Mutual Fund (RMF) is introducing an alternative means of redemption under the following schemes with effect from July 19, 2006.

|                                    |                           |                      |                              |
|------------------------------------|---------------------------|----------------------|------------------------------|
| Reliance Growth Fund               | Reliance Medium Term Fund | Reliance Vision Fund | Reliance Floating Rate Fund  |
| Reliance Equity Opportunities Fund | Reliance Short Term Fund  | Reliance Income Fund | Reliance Monthly Income Plan |

RMF will issue a Co-Branded Card, called as "Reliance Any Time Money Card" (hereinafter referred to as 'the Card'), which will facilitate instant cash withdrawal by unit holders of all the abovementioned schemes, at all VISA enabled ATMs and Merchant Establishments/ Point of Sale (PoS) terminals across the world. This Co-Branded Card is issued by RMF in collaboration with HDFC Bank Ltd.

**The Salient Features of Alternative Means of Redemption**

- The facility will be in addition to the conventional method of redemption i.e., physical redemption request through the Designated Investor Service Centers of the Reliance Mutual Fund. In other words, investors can opt for any of the redemption facility as per their choice and convenience.
- The Card will offer instant liquidity to the unitholder upto a permissible limit as fixed/ determined by the Bank for ATM/PoS withdrawals or 50% of withdrawal limit as set by RMF, from time-to-time, whichever is lower.

- The Card will enable the unitholder to withdraw cash (redeem his units) and to check Currentholding Value as well as the Balance of Withdrawal limit
- The Card shall be issued only to individual Resident Indian unitholders, who are aged 18years and above. The card shall not be issued to Minors, HUF, NRI, Private / Public Ltd Companies, Partnership Firms, Proprietorship Firms, Trusts and any other category of investors as defined in the offer document.
- Only One Card shall be issued per folio/ master account. In case of multiple holders the card shall be issued only to the 1st holder. Further, the card shall be issued only in respect of folios where holding basis is 'Either or Survivor/ Anyone or Survivor' or Single. No card shall be issued where mode of operation is JOINT
- Withdrawals through this alternative mode of redemption can be stopped temporarily or permanently for the want of any statutory compliance, at the directives of RBI and/or SEBI or any competent statutory regulatory authority.
- The Trustees reserves the right to discontinue/ modify/ alter the said facility on a prospective basis subject to compliance with the prevailing SEBI guidelines and Regulations.
- The applicable charges for the facility, which shall be levied by Reliance Mutual Fund/ HDFC Bank / VISA shall be borne by the investor on an actual basis and shall be intimated to the investors from time to time. Currently one cash withdrawal and one balance enquiry will be free per month per card at HDFC Bank ATMs only.
- SEBI guidelines on uniform cut off timings for redemption shall also be applicable to the aforesaid facility of alternative means of redemption.

**Addendums to the Offer Document of Reliance NRI Equity Fund**

**(1) ADDENDUM DATED NOVEMBER 15, 2006:**

Notice is hereby given that Reliance Mutual Fund has decided to revise the minimum initial subscription amount under Reliance NRI Equity Fund as follows:

| Existing Minimum Initial Subscription              | Revised Minimum Initial Subscription              |
|--|---|
| Rs.50,000/- and in multiples of Re. 1/- thereafter | Rs.5,000/- and in multiples of Re. 1/- thereafter |

The minimum additional subscription amount remain unchanged at Rs.1000/- and in multiples of Re.1/- thereafter.

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

**Addendums to the Offer Document of Reliance Regular Savings Fund**

**(1) ADDENDUM DATED DECEMBER 12, 2006:**

Notice is hereby given that the Trustees of Reliance Mutual Fund have decided to change the following features of Reliance Regular Savings Fund – Hybrid Option w.e.f Saturday, January 13, 2007.

| Features  | Existing   | Proposed   |       |   |       |  |       |  |                                      |  |   |       |  |       |                      |       |       |       |
|---|--|--|-------|---|-------|--|-------|--|--------------------------------------|--|---|-------|--|-------|----------------------|-------|-------|-------|
| Name of the Option  | Reliance Regular Savings Fund- Hybrid Option   | Reliance Regular Savings Fund- Balanced Option   |       |   |       |  |       |  |                                      |  |   |       |  |       |                      |       |       |       |
| Asset Allocation  | <ul style="list-style-type: none"> <li>• Debt &amp; money market instruments 80-100%</li> <li>• Equity &amp; Equity related instruments 0-20%</li> </ul>   | <ul style="list-style-type: none"> <li>• Debt &amp; money market instruments 25%-50%</li> <li>• Equity &amp; Equity related instruments 50%-75%</li> </ul>   |       |   |       |  |       |  |                                      |  |   |       |  |       |                      |       |       |       |
| Investment Objective  | The primary investment objective of this option is to generate consistent return by investing a major portion in debt & money market securities and a small portion in equity & equity related instruments   | The primary investment objective of this option is to generate consistent returns and appreciation of capital by investing in mix of securities comprising of Equity, Equity related instruments & fixed income instruments. |       |   |       |  |       |  |                                      |  |   |       |  |       |                      |       |       |       |
| Expenses on an ongoing basis                                      | <table border="0"> <tr> <td>AMC Fees</td> <td>0.75%</td> </tr> <tr> <td>Marketing Expenses</td> <td>1.05%</td> </tr> <tr> <td>Operational Expenses</td> <td>0.45%</td> </tr> <tr> <td>Total</td> <td>2.50%</td> </tr> </table>   | AMC Fees   | 0.75% | Marketing Expenses  | 1.05% | Operational Expenses                     | 0.45% | Total  | 2.50%                                | <table border="0"> <tr> <td>AMC Fees</td> <td>1.25%</td> </tr> <tr> <td>Marketing Expenses</td> <td>1.00%</td> </tr> <tr> <td>Operational Expenses</td> <td>0.25%</td> </tr> <tr> <td>Total</td> <td>2.25%</td> </tr> </table> | AMC Fees  | 1.25% | Marketing Expenses                       | 1.00% | Operational Expenses | 0.25% | Total | 2.25% |
| AMC Fees  | 0.75%  |  |       |   |       |  |       |  |                                      |  |   |       |  |       |                      |       |       |       |
| Marketing Expenses  | 1.05%  |  |       |   |       |  |       |  |                                      |  |   |       |  |       |                      |       |       |       |
| Operational Expenses  | 0.45%  |  |       |   |       |  |       |  |                                      |  |   |       |  |       |                      |       |       |       |
| Total   | 2.50%  |  |       |   |       |  |       |  |                                      |  |   |       |  |       |                      |       |       |       |
| AMC Fees  | 1.25%  |  |       |   |       |  |       |  |                                      |  |   |       |  |       |                      |       |       |       |
| Marketing Expenses  | 1.00%  |  |       |   |       |  |       |  |                                      |  |   |       |  |       |                      |       |       |       |
| Operational Expenses  | 0.25%  |  |       |   |       |  |       |  |                                      |  |   |       |  |       |                      |       |       |       |
| Total   | 2.25%  |  |       |   |       |  |       |  |                                      |  |   |       |  |       |                      |       |       |       |
| Entry Loads   | <table border="0"> <tr> <td>For Subscription below Rs.2 crores</td> <td>1.00%</td> </tr> <tr> <td>For Subscription of Rs 2 crores &amp; above and below Rs.5 crores</td> <td>0.50%</td> </tr> <tr> <td>For Subscriptions of Rs.5 crores &amp; above</td> <td>Nil</td> </tr> </table> | For Subscription below Rs.2 crores   | 1.00% | For Subscription of Rs 2 crores & above and below Rs.5 crores | 0.50% | For Subscriptions of Rs.5 crores & above | Nil   | <table border="0"> <tr> <td>crores &amp; above and below Rs.5 crores</td> <td>2.25%</td> </tr> <tr> <td>For Subscription below Rs.2 Crores &amp; above and below Rs. 5 crores</td> <td>1.00%</td> </tr> <tr> <td>For Subscriptions of Rs.5 crores &amp; above</td> <td>Nil</td> </tr> </table> | crores & above and below Rs.5 crores | 2.25%  | For Subscription below Rs.2 Crores & above and below Rs. 5 crores | 1.00% | For Subscriptions of Rs.5 crores & above | Nil   |                      |       |       |       |
| For Subscription below Rs.2 crores                                | 1.00%  |  |       |   |       |  |       |  |                                      |  |   |       |  |       |                      |       |       |       |
| For Subscription of Rs 2 crores & above and below Rs.5 crores     | 0.50%  |  |       |   |       |  |       |  |                                      |  |   |       |  |       |                      |       |       |       |
| For Subscriptions of Rs.5 crores & above                          | Nil  |  |       |   |       |  |       |  |                                      |  |   |       |  |       |                      |       |       |       |
| crores & above and below Rs.5 crores                              | 2.25%  |  |       |   |       |  |       |  |                                      |  |   |       |  |       |                      |       |       |       |
| For Subscription below Rs.2 Crores & above and below Rs. 5 crores | 1.00%  |  |       |   |       |  |       |  |                                      |  |   |       |  |       |                      |       |       |       |
| For Subscriptions of Rs.5 crores & above                          | Nil  |  |       |   |       |  |       |  |                                      |  |   |       |  |       |                      |       |       |       |
| Exit Loads  | Nil  | Nil  |       |   |       |  |       |  |                                      |  |   |       |  |       |                      |       |       |       |

Since the aforesaid modifications may affect the interests of the Unitholders, all the existing unitholders are given an option to exit the fund at the prevailing Net Asset Value, **without any exit load** between December 13, 2006 and January 12, 2007 as per Regulation 18(15A) of the SEBI (Mutual Fund) Regulations, 1996. Unitholders who do not exercise the exit option on or before Friday, January 12, 2007 would be deemed to have consented to the proposed change. A separate intimation in this regard is being sent to the individual unitholders of the scheme.

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

**(2) ADDENDUM DATED FEBRUARY 20, 2007**

Notice is hereby given that the Trustees of Reliance Mutual Fund have decided to change the Benchmark for Reliance Regular Savings Fund – Balanced Option as follows.

| Existing Benchmark       | Revised Benchmark          |
|--------------------------|----------------------------|
| CRISIL MIP Blended Index | CRISIL Balanced Fund Index |

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

## 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-431 001. **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 – 751001. **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 Flr, Above ICICIBank, Travellers Bunglow Road, Hubli-29. **Hyderabad:** No. 7, 6th floor, VV 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, Thekkekara 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, Andhra 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 Cmplx, 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 – 711101. **Janakpuri:** Shop no. 14, B Block Community Centre, Janak puri, 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, – 201301. **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.

## BOOK-POST

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### Now you can get your Account Statement by Email

Follow the three simple steps to avail this facility

- 1) Log on to our website [www.reliancemutual.com](http://www.reliancemutual.com)
- 2) Enter your Folio number
- 3) You will receive your account statement by email

**Note:** To avail this facility, you need to have your email ID updated with us.

As per the recent SEBI directive, effective from July 2, 2007, it is mandatory for all investors existing as well as prospective (including all joint applicants/holders, guardians and Non Resident Indians) to furnish their Permanent Account Number (PAN) card copy, along with the original PAN card while investing in mutual funds. Till Dec. 31, 2007, pending receipt of PAN Card, applications for investment in mutual funds should be accompanied with the evidence of having applied for PAN (i.e. a photocopy of the acknowledgement receipt of Form 49A). Investors who do not have a PAN are requested to apply for the same immediately, using the prescribed Form 49A enclosed. All Investors should note that effective from January 1, 2008 no application for investment in Mutual Fund shall be accepted, without a PAN along with PAN Proof.

**If undelivered, please return to:**

**Reliance Mutual Fund**, Express Bldg., 4th Floor, 14'E' Road, Churchgate, Mumbai - 400 020.

ISO 9001:2000  
CERTIFIED COMPANY