

# FUNDAMENTALS

February 2008



## from the Equity Desk

The markets began the New Year on an optimistic note, with the Sensex crossing the 21,000 mark for the first time ever. However, concerns of a far deeper problem in the US led to all global markets falling sharply. Indian markets also plunged. The fall in India got precipitated due to unwinding of huge speculative positions that had been built up in the futures segment as well in small and mid-caps. The Sensex hit a low of 15,332, with trading being suspended due to a 10 per cent fall intra-day. Buying interest did revive the markets a little bit, with the Sensex ending at 17,649 down over 13 per cent for the month. The two rate cuts by the US Fed also helped. Retail unwinding was very visible with mid-cap index falling by 21 per cent and the small-cap index falling a whopping 25 per cent.

FII's turned big sellers to the tune of Rs 13,035 crs in January 08. Mutual Funds and domestic institutions took advantage of the sharp fall and bought aggressively worth Rs 5,568 crs during the month.

Industrial production growth in India came in at a sluggish 5.3 per cent in November. Trade deficit in November 07 widened to \$7.4bn, as exports grew by an impressive 27 per cent. Imports also rose sharply by 29 per cent. Forex reserves rose to \$285bn as on January 18. Rupee remained stable around 39.50 to the USD. Inflation rose slightly to 3.83 per cent for the week ended January 18.

On the corporate front, the mega IPO of Reliance Power received record response with bids totaling Rs 8 lakh crores. Tata Motors unveiled its 1-lakh car naming it Nano. Another group company, Tata Chemicals bought a US soda ash maker for \$1bn. SBI board approved the Rs 16,700 crs rights issue at a price of Rs 1,590 per share.

Metal prices firmed up a bit during the month, as heavy snow in China led to production cuts. Coal prices continued to hit new highs. Crude softened a bit, hovering around \$90 per barrel.

### OUTLOOK

The markets finally corrected and in the most frightening manner. Stocks were down 20-50 per cent from their recent highs, with the smaller stocks bearing the brunt of the fall. Stocks where speculative interest was the highest and which traded in the derivatives segment were also badly hit.

The fall was accentuated by global markets weakening and huge FII selling. Though local funds were active buyers, the intensity and magnitude of the fall ensured that markets continued to be very nervous.

The silver lining of the fall however is the fact that a lot of froth built up recently is now cleaned up. Valuations, which had become very expensive in most sectors, are now more reasonable. Globally also things seem to be stabilizing with the US Fed going whole hog towards ensuring that the economy does not go into a recession. We have been warning of the potential of the irrational price movements fizzling for past few months. With the recent shake-out, it would now be advisable for long-term investors to start re-looking at fresh equity investments in India.

**Sunil Singhania**  
Fund Manager



## from the Debt Desk

It was an eventful start to the New Year with factors like domestic liquidity, forex flows, Federal Reserve actions and the RBI policy keeping markets on their tenterhooks.

In the first fortnight, liquidity was ample mainly on account of big foreign inflows for the Reliance Power IPO, the biggest IPO of the country till date. Market liquidity got skewed in the second fortnight, as money got concentrated in the hands of few collecting banks for the issue. MSS auction of Rs 29,000 crs also sucked out temporary excesses of liquidity. The shorter end of yield curve remained under pressure due to this skewness.

Inflation increased to 3.93 per cent from 3.45 per cent month ago mainly on account of rise in non-food primary articles and fuel prices.

Slowing growth prospects globally along with hopes of moderate inflation added to positive sentiments in the domestic debt markets and benchmark 10-year fell from 7.78 per cent to 7.40 per cent levels before closing at 7.55 per cent post credit policy. Fed cut its benchmark rates by 75 and 50 bps twice in a week's time adding to concerns on the severity of a US slowdown. This further led to rate cut expectations by the RBI in its credit policy.

At its quarterly policy meeting, the Reserve Bank of India (RBI) kept policy rates and cash reserve ratio (CRR) unchanged stating its concern over inflation due to higher international crude oil prices, increasing food prices and increased commodity prices. The highlights of the policy statement were as under:

- Bank Rate, Reverse Repo Rate, Repo Rate and Cash Reserve Ratio (CRR) were kept unchanged

- Continued



## from the GoldDesk

- Debt review continued from page 1

- Overall real GDP growth projections for 2007-08 at around 8.5 per cent were retained
- The policy endeavour would be to contain inflation close to 5.0 per cent in 2007-08 while conditioning expectations in the range of 4.0-4.5 per cent
- While non-food credit has decelerated, growth in money supply and aggregate deposits of scheduled commercial banks continue to expand well above indicative projections
- High growth in reserve money is driven by large accretion to RBI's net foreign exchange assets
- Liquidity management would assume priority in the conduct of monetary policy through appropriate and timely action

The policy statements acted as a dampener on bullish market sentiments and some of the aggressive market positions were pared. As a result the benchmark 10-year yields rose 15 bps to 7.55 per cent from pre policy lows of 7.40 per cent. Corporate bond yields also rose post policy with spreads widening across the yield curve.

RBI's focus on liquidity management also meant that expectations of ease in overall liquidity conditions were dampened to a certain extent. This led to a rise in money market rates post policy.

### OUTLOOK

In the short run, markets may remain range bound and cautious on account of the policy pronouncements. Further cues would emanate from global market developments and overall liquidity in the domestic markets. On the whole the market environment still remains positive. Interest rates are likely to move down over the medium term on account of moderation in growth and inflationary expectations and the increasing gap between domestic and global interest rates.

**Amit Tripathi**  
Fund Manager

Gold prices have so far appreciated by over 9 per cent in the current calendar year. Volatility in the equity and currency markets has accentuated the need for portfolio diversification which has further augmented the role of gold as an investment. Supply disruptions in South Africa on account of Power shortages is an indication that gold production may not rise significantly even if the prices continue to do so. However, the physical demand remains a bit of a worry and it remains to be seen how the global jewelry demand shapes up in face of all time high gold prices. The demand from India which accounts for over 25per cent of the global physical demand has so far been poor. However, it remains to be seen how the demand shapes up towards the end of the first quarter and the market would be closely watching this number.

A good part of the shortfall in the global jewelry demand has been made good by surge in investment demand in the shape of gold ETFs. The total assets under management under Gold ETFs and other similar schemes around the world now stand at around \$ 20 billion. It is quite ironical that Indians who account for over quarter of the global gold demand have yet to warm up to the concept of Gold ETFs whereas Gold ETFs are reasonably popular amongst investors from the West. However, it is believed that in the years to come Gold ETFs will be a big phenomenon in the whole of Asia and would result in overall increase in demand for physical gold.

### OUTLOOK

The long term view on gold remains bullish. Prices may see fresh highs in the first quarter of 2008. Technically speaking if gold closes above 915 \$/oz on weekly basis then we may see another strong rally that may bring the gold prices within striking distance of the magical 1,000 \$/oz price. The threat to gold prices may come from further weakness in global equity and commodity markets that may prompt investors and fund managers to book profits in gold which may keep gold prices under pressure for some time. However, as of now it appears that large funds and investors are accumulating gold at dips- not a bad strategy if you believe in gold.

**Vikram Dhawan**  
Fund Manager

## Reliance Vision Fund

### CRISIL RANKING CRISIL~CPR 2\*

Open End Diversified Equity Scheme, October 2005  
- September 2007

### FUND DATA

Structure . . . . .Open-ended Equity Growth Scheme  
Inception Date . . . . .October 8, 1995  
Corpus . . . . .Rs 4,286.63 crore (January 31, 2008)  
Minimum Investment . . . . .Retail Plan- Rs 5,000 and  
. . . . .in multiples of Re 1 thereafter  
. . . . .Institutional Plan (IP)- Rs 5 cr and  
. . . . .in multiples of Re 1 thereafter  
Fund Manager . . . . .Ashwani Kumar  
Entry Load . . . . .Retail Plan <2cr - 2.25%;  
. . . . .≥2cr<5cr - 1.25%; ≥5cr - Nil  
. . . . .Institutional Plan: Nil  
Exit Load . . . . .Retail Plan <5cr: ≤6 months - 1%,  
. . . . .>6≤12 months - 0.5%, >12 months - Nil;  
. . . . .≥5cr - Nil, Institutional Plan: Nil  
Benchmark . . . . .BSE 100 Index

### SPECIAL FEATURE Reliance Any Time Money Card

**INVESTMENT OBJECTIVE** 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.

### PORTFOLIO OF RELIANCE VISION FUND

as on January 31, 2008

| Holdings                                       | Weightage (%) |
|--|---------------|
| <b>Equities</b>                                | <b>93.83</b>  |
| Reliance Industries Ltd                        | 7.52          |
| ICICI Bank Ltd                                 | 6.15          |
| State Bank of India                            | 6.07          |
| Reliance Communications Ltd                    | 6.01          |
| Siemens Ltd                                    | 5.86          |
| Divis Laboratories Ltd                         | 5.76          |
| Reliance Energy Ltd                            | 4.67          |
| Maruti Suzuki India Ltd                        | 4.22          |
| Tata Steel Ltd                                 | 4.09          |
| Grasim Industries Ltd                          | 3.89          |
| Tata Motors Ltd                                | 3.51          |
| Larsen & Toubro Ltd                            | 3.41          |
| Deccan Aviation Ltd                            | 2.92          |
| Alstom Projects India Ltd                      | 2.89          |
| Infosys Technologies Ltd                       | 2.64          |
| Television Eighteen India Ltd                  | 2.40          |
| Gammon India Ltd                               | 2.38          |
| Infrastructure Development Finance Company Ltd | 2.32          |
| Gujarat State Fertilizers & Chemicals Ltd      | 1.78          |
| Automotive Axles Ltd                           | 1.72          |
| Tata Consultancy Services Ltd                  | 1.63          |
| Indiabulls Financial Services Ltd              | 1.63          |
| Indian Hotels Co Ltd                           | 1.48          |
| Bharat Forge Ltd                               | 1.41          |
| Patni Computers System Ltd                     | 1.31          |
| Equity Less Than 1% of Corpus                  | 6.18          |
| <b>Debt, Cash And Other Receivables</b>        | <b>6.17</b>   |
| <b>Grand Total</b>                             | <b>100.00</b> |

### VOLATILITY MEASURES

|                           |        |
|---------------------------|--------|
| Beta:                     | 0.9635 |
| Standard Deviation:       | 1.2755 |
| R Squared:                | 0.8589 |
| Sharpe Ratio:             | 0.0804 |
| Portfolio Turnover Ratio: | 2.20   |

Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/01/08 with 7.53% risk free returns (taken as 91-day T-bill as on 31/01/08).

### NAV as on January 31, 2008 Rs

|   |        |
|---|--------|
| Reliance Vision Fund-Growth Plan            | 246.44 |
| Reliance Vision Fund-Bonus Plan             | 41.30  |
| Reliance Vision Fund-Dividend Plan          | 60.16  |
| Reliance Vision Fund-Institutional Growth   | 244.16 |
| Reliance Vision Fund-Institutional Bonus    | 244.16 |
| Reliance Vision Fund-Institutional Dividend | 244.16 |

### EXPENSE RATIO

|               |       |
|---------------|-------|
| Retail        | 1.83% |
| Institutional | 1.62% |

### ASSET ALLOCATION as on January 31, 2008

| Holdings                               | % Weightage   |
|--|---------------|
| Equities                               | 93.83         |
| Derivatives,Cash and other Receivables | 6.17          |
| <b>Total</b>                           | <b>100.00</b> |

### SECTOR ALLOCATION

| Industry                 | % Allocation |
|--------------------------|--------------|
| Banks                    | 12.54        |
| Industrial Capital Goods | 8.75         |
| Auto                     | 8.48         |
| Petroleum Products       | 7.52         |
| Pharmaceuticals          | 6.51         |
| Telecom - Services       | 6.01         |
| Software                 | 5.58         |
| Cement                   | 4.96         |
| Power                    | 4.67         |
| Finance                  | 4.51         |
| Ferrous Metals           | 4.09         |
| Diversified              | 3.41         |
| Transportation           | 2.92         |
| Media & Entertainment    | 2.40         |
| Construction             | 2.38         |
| Industrial Products      | 2.34         |
| Fertilisers              | 1.78         |
| Auto Ancillaries         | 1.72         |
| Hotels                   | 1.48         |
| Consumer Non Durables    | 0.93         |
| Miscellaneous            | 0.85         |
| <b>Grand Total</b>       | <b>93.83</b> |

### DIVIDEND UPDATE

| Date               | Rate (Rs/Unit) | % per unit | Cum-Dividend NAV |
|--------------------|----------------|------------|------------------|
| September 23, 2003 | 2.50           | 25         | 37.52            |
| December 3, 2003   | 4.50           | 45         | 46.04            |
| February 5, 2004   | 10.00          | 100        | 43.96            |
| June 4, 2004       | 3.00           | 30         | 29.36            |
| December 17, 2004  | 2.50           | 25         | 37.40            |
| March 28, 2005     | 5.00           | 50         | 38.02            |
| December 19, 2005  | 3.00           | 30         | 48.02            |
| March 28, 2006     | 7.50           | 75         | 54.43            |
| October 9, 2006    | 2.00           | 20         | 50.40            |
| October 26, 2007   | 3.00           | 30         | 67.06            |
| January 19, 2007   | 8.00           | 80         | 55.80            |

### NAV PERFORMANCE OF RELIANCE VISION FUND

VS BSE 100 INDEX as on January 31, 2008

| Period          | % Change in NAV | % Change in Index |
|-----------------|-----------------|-------------------|
| 6 Months        | 12.41           | 17.95             |
| 1 Year          | 33.83           | 32.12             |
| 3 Years         | 43.65           | 38.92             |
| 5 Years         | 55.68           | 42.58             |
| Since Inception | 29.70           | 15.27             |

Compounded Annualised Returns of Growth Plan. Calculations assume that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Past performance may or may not be sustained in the future.

### SIP RETURN as on January 31, 2008

| Period                             | 1 Year    | 3 Year    | 5 Year      | Since Inception |
|------------------------------------|-----------|-----------|-------------|-----------------|
| SIP Start Date                     | 2/1/2007  | 2/1/2005  | 2/1/2003    | 10/8/1995       |
| Current NAV (As on 31/1/2008)      | 246.44    | 246.44    | 246.44      | 246.44          |
| Total No. of units accumulated     | 55.48     | 248.98    | 738.71      | 6,968.56        |
| Total Amount Invested              | 12,000    | 36,000    | 60,000      | 1,48,000        |
| Present Value                      | 13,672.75 | 61,359.82 | 1,82,047.72 | 17,17,331.26    |
| Yield                              | 27.95%    | 38.44%    | 46.53%      | 36.12%          |
| Present Value if invested in Index | 14,106.08 | 61,435.74 | 1,57,150.30 | 6,51,001.35     |
| Yield From Index                   | 35.53%    | 38.54%    | 40.00%      | 22.17%          |

- Assumptions:  
a) Every SIP has an entry Load: till October 2004 - 2% and from November 2004 2.25% has been considered  
b) SIP of Rs 1000/- each has been taken into consideration including the first installment. SIP happen on 10th of every month. Also note that we have assumed a/c opening and 1st SIP happen in the same month.

## Reliance Growth Fund

### CRISIL RANKING CRISIL~CPR 2\*

Open End Diversified Equity Scheme, October 2005  
- September 2007

### FUND DATA

Structure . . . . .Open-ended Equity Growth Scheme  
Inception Date . . . . .October 8, 1995  
Corpus . . . . .Rs 5,696.39 crore (January 31, 2008)  
Minimum Investment . . . . .Retail Plan- Rs 5,000 and  
. . . . .in multiples of Re 1 thereafter  
. . . . .Institutional Plan (IP)- Rs 5 cr and  
. . . . .in multiples of Re 1 thereafter  
Fund Manager . . . . .Sunil Singhania  
Entry Load . . . . .Retail Plan <2cr - 2.25%;  
. . . . .≥2cr<5cr - 1.25%; ≥5cr - Nil  
. . . . .Institutional Plan: Nil  
Exit Load . . . . .Retail Plan <5cr: ≤6 months - 1%,  
. . . . .>6≤12 months - 0.5%, >12 months - Nil;  
. . . . .≥5cr - Nil, Institutional Plan: Nil  
Benchmark . . . . .BSE 100 Index

### SPECIAL FEATURE Reliance Any Time Money Card

**INVESTMENT OBJECTIVE** The primary investment objective of the scheme is to achieve long-term growth of capital by investing in equity and equity-related securities through a research-based investment approach.

### PORTFOLIO OF RELIANCE GROWTH FUND

as on January 31, 2008

| Holdings  | Weightage (%) |
|---|---------------|
| <b>Equities</b>   | <b>82.48</b>  |
| Divis Laboratories Ltd  | 3.93          |
| Jaiprakash Associates Ltd   | 3.84          |
| Jindal Saw Ltd  | 3.83          |
| Jindal Steel & Power Ltd  | 3.76          |
| Reliance Industries Ltd   | 3.37          |
| Adani Enterprises Ltd   | 3.04          |
| Gujarat Mineral Development Corp Ltd                              | 2.86          |
| JSW Steel Ltd   | 2.74          |
| NDTV Ltd  | 2.51          |
| Bank of Baroda  | 2.44          |
| BEML Ltd  | 2.22          |
| Reliance Communications Ltd                                       | 2.14          |
| Bombay Dyeing & Manufacturing Corp Ltd                            | 2.10          |
| Jain Irrigation Systems Ltd                                       | 2.09          |
| Maruti Suzuki India Ltd   | 1.83          |
| Gujarat State Fertilizers & Chemicals Ltd                         | 1.75          |
| Reliance Energy Ltd   | 1.74          |
| Lupin Ltd   | 1.72          |
| United Phosphorus Ltd   | 1.67          |
| Orient Paper & Industries Ltd                                     | 1.65          |
| State Bank of India   | 1.64          |
| Madhucon Projects Ltd   | 1.50          |
| Radico Khaitan Ltd  | 1.40          |
| Crompton Greaves Ltd  | 1.37          |
| Shiv-Vani Oil & Gas Exploration Services Ltd                      | 1.33          |
| Northgate Technologies Ltd  | 1.16          |
| Bharati Shipyard Ltd  | 1.14          |
| Indiabulls Financial Services Ltd                                 | 1.13          |
| Greaves Cotton Ltd  | 1.06          |
| Equity Less Than 1% of Corpus                                     | 19.51         |
| <b>Treasury Bills,Debt,Derivatives,Cash And Other Receivables</b> | <b>17.52</b>  |
| <b>Grand Total</b>  | <b>100.00</b> |

### VOLATILITY MEASURES

|                           |        |
|---------------------------|--------|
| Beta:                     | 0.9102 |
| Standard Deviation:       | 1.2569 |
| R Squared:                | 0.7887 |
| Sharpe Ratio:             | 0.091  |
| Portfolio Turnover Ratio: | 0.77   |

Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/01/08 with 7.53% risk free returns (taken as 91-day T-bill as on 31/01/08).

### NAV as on January 31, 2008 Rs

|   |        |
|---|--------|
| Reliance Growth Fund-Growth Plan            | 390.86 |
| Reliance Growth Fund-Bonus Plan             | 64.82  |
| Reliance Growth Fund-Dividend Plan          | 67.48  |
| Reliance Growth Fund-Institutional Growth   | 391.53 |
| Reliance Growth Fund-Institutional Bonus    | 391.53 |
| Reliance Growth Fund-Institutional Dividend | 391.53 |

**EXPENSE RATIO**

|               |       |
|---------------|-------|
| Retail        | 1.81% |
| Institutional | 1.60% |

**ASSET ALLOCATION** as on January 31, 2008

|   |                    |
|---|--------------------|
| <b>Holdings</b>                         | <b>% Weightage</b> |
| Equities                                | 82.48              |
| Derivatives, Cash and Other Receivables | 17.52              |
| <b>Total</b>                            | <b>100.00</b>      |

**SECTOR ALLOCATION**

|                                   |                     |
|-----------------------------------|---------------------|
| <b>Industry</b>                   | <b>% Allocation</b> |
| Ferrous Metals                    | 10.92               |
| Construction                      | 7.08                |
| Pharmaceuticals                   | 6.39                |
| Industrial Capital Goods          | 6.27                |
| Banks                             | 4.67                |
| Petroleum Products                | 4.13                |
| Trading                           | 3.68                |
| Industrial Products               | 3.16                |
| Media & Entertainment             | 3.05                |
| Minerals/Mining                   | 2.86                |
| Auto                              | 2.75                |
| Software                          | 2.66                |
| Consumer Non Durables             | 2.55                |
| Chemicals                         | 2.50                |
| Telecom - Services                | 2.50                |
| Fertilisers                       | 2.31                |
| Pesticides                        | 2.06                |
| Power                             | 1.74                |
| Oil                               | 1.67                |
| Cement                            | 1.65                |
| Information Technology            | 1.40                |
| Auto Ancillaries                  | 1.35                |
| Finance                           | 1.19                |
| Industrial Minerals               | 0.92                |
| Paper                             | 0.90                |
| Hardware                          | 0.72                |
| Transportation                    | 0.44                |
| Textile Products                  | 0.37                |
| Telecom - Equipment & Accessories | 0.37                |
| Textiles - Cotton                 | 0.24                |
| <b>Total</b>                      | <b>82.48</b>        |

**DIVIDEND UPDATE**

| Date              | Rate (Re/Unit) | % per unit | Cum-Dividend NAV |
|-------------------|----------------|------------|------------------|
| July 18, 2003     | 3.00           | 30.00      | 27.96            |
| October 9, 2003   | 3.00           | 30.00      | 34.67            |
| December 18, 2003 | 6.00           | 60.00      | 41.1             |
| March 12, 2004    | 7.50           | 75.00      | 34.67            |
| October 19, 2004  | 3.00           | 30.00      | 33.61            |
| December 24, 2004 | 2.50           | 25.00      | 37.34            |
| March 29, 2005    | 5.00           | 50.00      | 36.21            |
| December 19, 2005 | 3.00           | 30.00      | 50.83            |
| March 29, 2006    | 7.50           | 75.00      | 57.77            |
| October 30, 2006  | 2.50           | 25.00      | 55.58            |
| March 12, 2007    | 7.50           | 75.00      | 54.09            |
| August 17, 2007   | 3.50           | 3500.00    | 54.72            |

**NAV PERFORMANCE OF RELIANCE GROWTH FUND VS BSE 100 INDEX** as on January 31, 2008

| Period          | % Change in NAV | % Change in Index |
|-----------------|-----------------|-------------------|
| 6 Months        | 20.59           | 18.0              |
| 1 Year          | 41.30           | 32.1              |
| 3 Years         | 51.74           | 38.9              |
| 5 Years         | 67.24           | 42.6              |
| Since Inception | 34.64           | 15.3              |

Compounded Annualised Returns of Growth Plan. Calculations assume that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Past performance may or may not be sustained in the future.

**SIP RETURN** as on January 31, 2008

| Period                             | 1 Year    | 3 Year    | 5 Year      | Since Inception |
|------------------------------------|-----------|-----------|-------------|-----------------|
| SIP Start Date                     | 2/1/2007  | 2/1/2005  | 2/1/2003    | 10/8/1995       |
| Current NAV (As on 31/12/2007)     | 390.86    | 390.86    | 390.86      | 390.86          |
| Total No. of units accumulated     | 36.76     | 169.07    | 592.14      | 5,990.46        |
| Total Amount Invested              | 12,000    | 36,000    | 60,000      | 1,48,000        |
| Present Value                      | 14,366.44 | 66,082.29 | 2,31,443.30 | 23,41,431.78    |
| Yield                              | 40.15%    | 44.35%    | 57.47%      | 40.64%          |
| Present Value if invested in Index | 14,106.08 | 61,435.74 | 1,571,50.30 | 6,51,001.35     |
| Yield From Index                   | 35.53%    | 38.54%    | 40.00%      | 22.17%          |

- Assumptions:
- Every SIP has an entry Load: till October 2004 - 2% and from November 2004 2.25% has been considered
  - SIP of Rs 1000/- each has been taken into consideration including the first installment. SIP happen on 10th of every month. Also note that we have assumed a/c opening and 1st SIP happen in the same month.

**Reliance Banking Fund****FUND DATA**

Structure . . . . .Open-ended Banking Sector Scheme  
 Inception Date . . . . .May 28, 2003  
 Corpus . . . . .Rs 826.48 crore (January 31, 2008)  
 Minimum Investment . . . . .Rs 5,000  
 Fund Manager . . . . .Sunil Singhania  
 Entry Load . . . . .<2cr - 2.25%; ≥2cr <5cr - 1.25%;  
 . . . . .≥5cr - Nil  
 Exit Load . . . . .Nil  
 Benchmark . . . . .S&P CNX Bank Index

**INVESTMENT OBJECTIVE** The primary investment objective of the scheme is to generate continuous returns by actively investing in equity and equity-related or fixed-income securities of banks.

**PORTFOLIO OF RELIANCE BANKING FUND**

as on January 31, 2008

| Holdings                                | Weightage (%) |
|---|---------------|
| <b>Equities</b>                         | <b>74.16</b>  |
| State Bank of India                     | 14.42         |
| ICICI Bank Ltd                          | 11.45         |
| Canara Bank                             | 6.27          |
| Bank of Baroda                          | 5.64          |
| Punjab National Bank                    | 5.55          |
| Andhra Bank Ltd                         | 4.84          |
| Housing Development Finance Corp Ltd    | 4.64          |
| J. M. Financial Ltd                     | 3.63          |
| Federal Bank Ltd                        | 2.82          |
| Industrial Develop Bank of India        | 2.58          |
| Dena Bank                               | 2.07          |
| Indiabulls Financial Services Ltd       | 1.88          |
| Allahabad Bank                          | 1.86          |
| Karur Vysya Bank Ltd                    | 1.19          |
| LIC Housing Finance Ltd                 | 1.10          |
| Equity Less Than 1% of Corpus           | 4.23          |
| <b>Debt, Cash And Other Receivables</b> | <b>25.84</b>  |
| <b>Grand Total</b>                      | <b>100.00</b> |

**VOLATILITY MEASURES**

|                           |         |
|---------------------------|---------|
| Beta:                     | 1.3587  |
| Standard Deviation:       | 1.5075  |
| R Squared:                | 00.0057 |
| Sharpe Ratio              | 0.10    |
| Portfolio Turnover Ratio: | 0.33    |

Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/01/08 with 7.53% risk free returns (taken as 91-day T-bill as on 31/01/08).

**NAV** as on January 31, 2008

|                                     | Rs    |
|-------------------------------------|-------|
| Reliance Banking Fund-Growth Plan   | 63.45 |
| Reliance Banking Fund-Bonus Plan    | 63.45 |
| Reliance Banking Fund-Dividend Plan | 27.32 |

**EXPENSE RATIO**

|               |       |
|---------------|-------|
| Expense Ratio | 2.05% |
|---------------|-------|

**ASSET ALLOCATION** as on January 31, 2008

| Holdings                   | % Weightage   |
|----------------------------|---------------|
| Equities                   | 74.16         |
| Cash and Other Receivables | 25.84         |
| <b>Total</b>               | <b>100.00</b> |

**DIVIDEND UPDATE**

| Date              | Rate (Re/Unit) | % per unit | Cum-Dividend NAV |
|-------------------|----------------|------------|------------------|
| November 25, 2003 | 1.00           | 10         | 13.32            |
| March 28, 2005    | 3.00           | 30         | 23.26            |
| December 29, 2005 | 4.00           | 40         | 25.05            |
| March 30, 2006    | 5.00           | 50         | 21.16            |
| February 21, 2007 | 2.00           | 20         | 19.57            |

**NAV PERFORMANCE OF RELIANCE BANKING FUND VS S&P CNX BANK INDEX**

as on January 31, 2008

| Period          | % Change in NAV | % Change in Index |
|-----------------|-----------------|-------------------|
| 6 months        | 29.12           | 31.88             |
| 1 Year          | 63.83           | 54.14             |
| 3 Years         | 37.46           | 39.11             |
| Since Inception | 48.19           | 45.98             |

Compounded Annualised Returns of Growth Plan. Calculations assume that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Past performance may or may not be sustained in the future.

**Reliance Diversified Power Sector Fund****FUND DATA**

Structure . . . . .Open-ended Power Sector Scheme  
 Inception Date . . . . .May 10, 2004  
 Corpus . . . . .Rs 6,141.58 crore (January 31, 2008)  
 Minimum Investment . . . . .Rs 5,000  
 Fund Manager . . . . .Sunil Singhania  
 Entry Load . . . . .<2cr - 2.25%; ≥2cr <5cr - 1.25%;  
 . . . . .≥5cr - Nil  
 Exit Load . . . . .Nil  
 Benchmark . . . . .India Power Index

**INVESTMENT OBJECTIVE** The primary investment objective of the scheme is to seek to generate continuous returns by actively investing in equity and equity-related or fixed-income securities of Power and other associated companies.

**PORTFOLIO OF RELIANCE DIVERSIFIED POWER SECTOR FUND** as on January 31, 2008

| Holdings  | Weightage (%) |
|---|---------------|
| <b>Equities</b>   | <b>70.98</b>  |
| Reliance Energy Ltd                                     | 6.84          |
| Tata Power Co Ltd                                       | 5.99          |
| Reliance Industries Ltd                                 | 4.85          |
| Oil & Natural Gas Corporation Ltd                       | 4.38          |
| Jaiprakash Associates Ltd                               | 4.37          |
| Jindal Steel & Power Ltd                                | 4.21          |
| Torrent Power Ltd                                       | 3.48          |
| Siemens Ltd   | 3.24          |
| Punj Lloyd Ltd  | 3.03          |
| ICICI Bank Ltd  | 2.80          |
| PTC India Ltd   | 2.03          |
| NTPC Ltd  | 1.93          |
| Kirloskar Brothers Ltd                                  | 1.83          |
| Cummins India Ltd                                       | 1.64          |
| Voltamp Transformers Ltd                                | 1.63          |
| Cairn India Ltd   | 1.57          |
| BGR Energy Systems Ltd                                  | 1.57          |
| ABB Ltd   | 1.50          |
| Bharat Heavy Electricals Ltd                            | 1.38          |
| Emco Ltd  | 1.38          |
| Gammon India Ltd  | 1.32          |
| Crompton Greaves Ltd                                    | 1.26          |
| Suzlon Energy Ltd                                       | 1.21          |
| Areva T & D India Ltd                                   | 1.16          |
| Larsen & Toubro Ltd                                     | 1.04          |
| Equity Less Than 1% Of Corpus                           | 5.35          |
| <b>Treasury Bills, Debt, Cash And Other Receivables</b> | <b>29.02</b>  |
| <b>Grand Total</b>                                      | <b>100.00</b> |

**VOLATILITY MEASURES**

|                           |        |
|---------------------------|--------|
| Beta:                     | 0.0188 |
| Standard Deviation:       | 1.4594 |
| R Squared:                | 0.5611 |
| Sharpe Ratio              | 0.14   |
| Portfolio Turnover Ratio: | 1.09   |

Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/01/2008 with 7.53% risk free returns (taken as 91-day -bill as on 31/01/2008).

**NAV** as on January 31, 2008

|  | Rs      |
|--|---------|
| Reliance Diversified Power Sector Fund-Growth Plan   | 72.6567 |
| Reliance Diversified Power Sector Fund-Bonus Plan    | 72.6567 |
| Reliance Diversified Power Sector Fund-Dividend Plan | 50.4632 |

**EXPENSE RATIO**

|               |       |
|---------------|-------|
| Expense Ratio | 1.61% |
|---------------|-------|

**ASSET ALLOCATION** as on January 31, 2008

| Holdings                         | % Weightage   |
|----------------------------------|---------------|
| Equities                         | 70.98         |
| Debt, Cash and Other Receivables | 29.02         |
| <b>Total</b>                     | <b>100.00</b> |

**DIVIDEND UPDATE**

| Date              | Rate (Re/Unit) | % per unit | Cum-Dividend NAV |
|-------------------|----------------|------------|------------------|
| August 17, 2007   | 3.00           | 30.00      | 35.0854          |
| February 21, 2007 | 2.50           | 25.00      | 30.4120          |

**NAV PERFORMANCE OF RELIANCE DIVERSIFIED POWER SECTOR FUND VS INDIA POWER INDEX**

as on January 31, 2008

| Period          | % Change in NAV | % Change in Index |
|-----------------|-----------------|-------------------|
| 6 months        | 51.56           | 26.56             |
| 1 Year          | 96.48           | 59.77             |
| 3 Years         | 79.78           | 45.95             |
| Since Inception | 70.02           | 39.09             |

Compounded Annualised Returns of Growth Plan. Calculations assume that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Past performance may or may not be sustained in the future.

**Reliance Pharma Fund****FUND DATA**

Structure . . . . .Open-ended Pharma Sector Scheme  
Inception Date . . . . .June 8, 2004  
Corpus . . . . .Rs 128.88 crore (January 31, 2008)  
Minimum Investment . . . . .Rs 5,000  
Fund Manager . . . . .Sailesh Raj Bhan  
Entry Load . . . . .<2cr - 2.25%; ≥2cr <5cr - 1.25%;  
. . . . .≥5cr - Nil  
Exit Load . . . . .Nil  
Benchmark . . . . .BSE - Health Care Index

**INVESTMENT OBJECTIVE** The primary investment objective of the scheme is to seek to generate continuous returns by investing in equity and equity-related or fixed-income securities of Pharma and other associated companies.

**PORTFOLIO OF RELIANCE PHARMA FUND**

as on January 31, 2008

| Holdings                                | Weightage (%) |
|---|---------------|
| <b>Equities</b>                         | <b>96.87</b>  |
| Divis Laboratories Ltd                  | 13.67         |
| Ankur Drugs And Pharma Ltd              | 9.36          |
| Aventis Pharma Ltd                      | 8.76          |
| Ranbaxy Laboratories Ltd                | 8.11          |
| Cadila Healthcare Ltd                   | 7.28          |
| Biocon Ltd                              | 6.08          |
| Aurobindo Pharma Ltd                    | 5.13          |
| FDC Ltd                                 | 5.01          |
| Dishman Pharmaceuticals & Chemicals Ltd | 4.94          |
| Torrent Pharmaceuticals Ltd             | 4.89          |
| Sun Pharma Advance Research Co Ltd      | 4.57          |
| Dr. Reddys Laboratories Ltd             | 4.11          |
| Dabur Pharma Ltd                        | 4.01          |
| Fulford India Ltd                       | 3.91          |
| Astrazeneca Pharma India Ltd            | 2.55          |
| Vimta Labs Ltd                          | 2.52          |
| Fortis Healthcare Ltd                   | 1.26          |
| Equity Less Than 1% of Corpus           | 0.70          |
| <b>Cash And Other Receivables</b>       | <b>3.13</b>   |
| <b>Grand Total</b>                      | <b>100.00</b> |

**VOLATILITY MEASURES**

|                           |        |
|---------------------------|--------|
| Beta:                     | 0.9959 |
| Standard Deviation:       | 1.2311 |
| R Squared:                | 0.4633 |
| Sharpe Ratio:             | 0.0334 |
| Portfolio Turnover Ratio: | 0.79   |

Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/01/2008 with 7.53% risk free returns (taken as 91-day T-bill as on 31/01/2008.)

**NAV as on January 31, 2008**

|                                    | Rs      |
|------------------------------------|---------|
| Reliance Pharma Fund-Growth Plan   | 22.7027 |
| Reliance Pharma Fund-Bonus Plan    | 22.7027 |
| Reliance Pharma Fund-Dividend Plan | 19.6858 |

**EXPENSE RATIO**

|               |       |
|---------------|-------|
| Expense Ratio | 2.19% |
|---------------|-------|

**ASSET ALLOCATION as on January 31, 2008**

| Holdings                   | % Weightage   |
|----------------------------|---------------|
| Equities                   | 96.87         |
| Cash and Other Receivables | 3.13          |
| <b>Total</b>               | <b>100.00</b> |

**DIVIDEND UPDATE**

| Date              | Rate (Re/Unit) | % per unit | Cum-Dividend NAV |
|-------------------|----------------|------------|------------------|
| December 19, 2005 | 1.00           | 10.00%     | 16.8681          |
| February 21, 2007 | 1.50           | 15.00%     | 19.1029          |

**NAV PERFORMANCE OF RELIANCE PHARMA FUND VS BSE - HEALTH CARE INDEX**

as on January 31, 2008

| Period          | % Change in NAV | % Change in Index |
|-----------------|-----------------|-------------------|
| 6 months        | -13.37          | -3.09             |
| 1 Year          | 10.22           | -5.28             |
| 3 Years         | 21.40           | 10.08             |
| Since Inception | 25.17           | 13.85             |

Compounded Annualised Returns of Growth Plan. Calculations assume that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Past performance may or may not be sustained in the future.

**Reliance Media & Entertainment Fund****FUND DATA**

Structure . . . . .Open-ended Media & Entertainment  
Inception Date . . . . .August 7, 2004  
Corpus . . . . .Rs 289.92 crore (January 31, 2008)  
Minimum Investment . . . . .Rs 5,000  
Fund Manager . . . . .Sailesh Raj Bhan  
Entry Load . . . . .<2cr - 2.25%; ≥2cr <5cr - 1.25%;  
. . . . .≥5cr - Nil  
Exit Load . . . . .Nil  
Benchmark . . . . .S&P CNX Media & Entertainment Index

**INVESTMENT OBJECTIVE** The primary investment objective of the scheme is to generate continuous returns by investing in equity and equity-related or fixed-income securities of Media & Entertainment and other associated companies.

**PORTFOLIO OF RELIANCE MEDIA & ENTERTAINMENT FUND as on January 31, 2008**

| Holdings                             | Weightage (%) |
|--------------------------------------|---------------|
| <b>Equities</b>                      | <b>92.49</b>  |
| Zee Entertainment Enterprises Ltd    | 10.11         |
| Zee News Ltd                         | 9.97          |
| Television Eighteen India Ltd        | 8.42          |
| NDTV Ltd                             | 8.42          |
| Jaagran Prakashan Ltd                | 7.79          |
| Network 18 Media And Investments Ltd | 7.21          |
| UTV Software Communications Ltd      | 7.11          |
| Hinduja Ventures Ltd                 | 6.57          |
| Dish TV India Ltd                    | 6.48          |
| Adlabs Films Ltd                     | 5.27          |
| Sun TV Network Ltd                   | 4.05          |
| Info Edge India Ltd                  | 2.80          |
| Balaji Telefilms Ltd                 | 2.62          |
| Prime Focus Ltd                      | 2.48          |
| Pritish Nandy Communications Ltd     | 1.45          |
| Equity Less Than 1% of Corpus        | 1.73          |
| <b>Cash And Other Receivables</b>    | <b>7.51</b>   |
| <b>Grand Total</b>                   | <b>100.00</b> |

**VOLATILITY MEASURES**

|                           |        |
|---------------------------|--------|
| Beta:                     | 1.0188 |
| Standard Deviation:       | 1.66   |
| R Squared:                | 0.5803 |
| Sharpe Ratio:             | 0.09   |
| Portfolio Turnover Ratio: | 0.42   |

Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/01/2008 with 7.53% risk free returns (taken as 91-day T-bill as on 31/01/2008.)

**NAV as on January 31, 2008**

|   | Rs      |
|---|---------|
| Reliance Media & Entertainment Fund-Growth Plan   | 34.5970 |
| Reliance Media & Entertainment Fund-Bonus Plan    | 34.5970 |
| Reliance Media & Entertainment Fund-Dividend Plan | 28.9013 |

**EXPENSE RATIO**

|               |       |
|---------------|-------|
| Expense Ratio | 2.12% |
|---------------|-------|

**UNAMORTISED AMOUNT**

| Unamortised Amount (Rs.) | TER** (incl. of amortisation) |
|--------------------------|-------------------------------|
| 2,351,228.56             | 2.20%                         |

**ASSET ALLOCATION as on 31/01/2008**

| Holdings                   | % Weightage   |
|----------------------------|---------------|
| Equities                   | 92.49         |
| Cash and Other Receivables | 7.51          |
| <b>Total</b>               | <b>100.00</b> |

**DIVIDEND UPDATE**

| Date              | Rate (Re/Unit) | % per unit | Cum-Dividend NAV |
|-------------------|----------------|------------|------------------|
| January 29, 2007  | 2.50           | 25.00      | 23.2086          |
| December 29, 2005 | 1.00           | 10.00      | 15.3538          |

**NAV PERFORMANCE OF RELIANCE MEDIA & ENTERTAINMENT FUND VS S&P CNX MEDIA & ENTERTAINMENT INDEX as on January 31, 2008**

| Period          | % Change in NAV | % Change in Index |
|-----------------|-----------------|-------------------|
| 6 months        | 14.86           | -6.43             |
| 1 Year          | 42.44           | 15.00             |
| 3 Years         | 48.92           | 40.18             |
| Since Inception | 45.33           | 37.18             |

Compounded Annualised Returns of Growth Plan. Calculations assume that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Past performance may or may not be sustained in the future.

**Reliance Index Fund****NIFTY PLAN****FUND DATA**

Structure . . . . .Open-ended Index Linked Scheme  
Inception Date . . . . .February 8, 2005  
Corpus . . . . .Rs 9.62 crore (January 31, 2008)  
Minimum Investment . . . . .Rs 5,000  
Fund Manager . . . . .Ashwani Kumar  
Entry Load . . . . .1%  
Exit Load . . . . .Nil  
Benchmark . . . . .S&P CNX Nifty Index

**INVESTMENT OBJECTIVE** The objective of Nifty Plan is to replicate the composition of the Nifty, with a view to endeavour to generate returns, which could approximately be the same as that of Nifty.

**PORTFOLIO OF RELIANCE INDEX FUND (NIFTY PLAN) as on January 31, 2008**

| Holdings   | Weightage (%) |
|--|---------------|
| <b>Equities</b>                                      | <b>90.74</b>  |
| Reliance Industries Ltd                              | 11.00         |
| Oil & Natural Gas Corporation Ltd                    | 6.45          |
| Bharti Airtel Ltd                                    | 4.98          |
| NTPC Ltd   | 4.94          |
| State Bank of India                                  | 4.17          |
| ICICI Bank Ltd                                       | 3.84          |
| Reliance Communications Ltd                          | 3.77          |
| Larsen & Toubro Ltd.                                 | 3.25          |
| Bharat Heavy Electricals Ltd                         | 3.08          |
| Steel Authority of India Ltd                         | 2.71          |
| Infosys Technologies Ltd                             | 2.61          |
| Tata Consultancy Services Ltd                        | 2.61          |
| Housing Development Finance Corp Ltd                 | 2.45          |
| ITC Ltd  | 2.25          |
| Reliance Petroleum Ltd                               | 2.18          |
| Unitech Ltd  | 1.90          |
| Wipro Ltd  | 1.88          |
| HDFC Bank Ltd  | 1.70          |
| Tata Steel Ltd                                       | 1.65          |
| Sterlite Industries Ltd                              | 1.62          |
| Reliance Energy Ltd                                  | 1.43          |
| Suzlon Energy Ltd                                    | 1.41          |
| Hindustan Unilever Ltd                               | 1.41          |
| Cairn India Ltd                                      | 1.06          |
| Gail (India) Ltd                                     | 1.05          |
| Equity Less Than 1% of Corpus                        | 15.33         |
| <b>Preference Shares, Cash And Other Receivables</b> | <b>9.26</b>   |
| <b>Grand Total</b>                                   | <b>100.00</b> |

**Volatility Measures**

|                            |        |
|----------------------------|--------|
| Beta:                      | 0.7983 |
| Standard Deviation:        | 1.0428 |
| R Squared:                 | 0.9126 |
| Sharpe Ratio :             | 0.0614 |
| Portfolio Turnover Ratio : | 2.00   |

Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/01/2008 with 7.53% risk free returns (taken as 91-day T-bill as on 31/01/2008.)

**NAV as on January 31, 2008**

|  | Rs      |
|--|---------|
| Reliance Index Fund - Nifty Plan-Growth Plan   | 20.4685 |
| Reliance Index Fund - Nifty Plan-Bonus Plan    | 20.4685 |
| Reliance Index Fund - Nifty Plan-Dividend Plan | 20.4685 |

**Expense Ratio**

|               |       |
|---------------|-------|
| Expense Ratio | 1.43% |
|---------------|-------|

**UNAMORTISED AMOUNT**

|                          |                               |
|--------------------------|-------------------------------|
| Unamortised Amount (Rs.) | TER** (incl. of amortisation) |
| 505,198.72               | 2.17%                         |

**ASSET ALLOCATION** as on January 31, 2008

|   |                    |
|---|--------------------|
| <b>Holdings</b>                               | <b>% Weightage</b> |
| Equities                                      | 90.74              |
| Preference Shares, Cash and Other Receivables | 9.26               |
| <b>Total</b>                                  | <b>100.00</b>      |

**NAV PERFORMANCE OF RELIANCE INDEX FUND - NIFTY PLAN VS S&P CNX NIFTY INDEX**

as on January 31, 2008

|                 |                        |                          |
|-----------------|------------------------|--------------------------|
| <b>Period</b>   | <b>% Change in NAV</b> | <b>% Change in Index</b> |
| 6 months        | 15.86                  | 13.44                    |
| 1 Year          | 24.44                  | 25.83                    |
| Since Inception | 27.27                  | 36.02                    |

Compounded Annualised Returns of Growth Plan. Calculations assume that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Past performance may or may not be sustained in the future.

**Reliance Index Fund****SENSEX PLAN****FUND DATA**

|                    |                                  |
|--------------------|----------------------------------|
| Structure          | Open-ended Index Linked Scheme   |
| Inception Date     | February 8, 2005                 |
| Corpus             | Rs 7.07 crore (January 31, 2008) |
| Minimum Investment | Rs 5,000                         |
| Fund Manager       | Ashwani Kumar                    |
| Entry Load         | 1%                               |
| Exit Load          | Nil                              |
| Benchmark          | BSE Sensex Index                 |

**INVESTMENT OBJECTIVE** The objective of Sensex Plan is to replicate the composition of the Sensex, with a view to endeavour to generate returns, which could approximately be the same as that of Sensex.

**PORTFOLIO OF RELIANCE INDEX FUND (SENSEX PLAN)** as on January 31, 2008

|  |                      |
|--|----------------------|
| <b>Holdings</b>                                      | <b>Weightage (%)</b> |
| <b>Equities</b>                                      | <b>92.48</b>         |
| Reliance Industries Ltd                              | 13.81                |
| ICICI Bank Ltd                                       | 9.61                 |
| Larsen & Toubro Ltd                                  | 7.40                 |
| Infosys Technologies Ltd                             | 5.60                 |
| Housing Development Finance Corp Ltd                 | 5.24                 |
| State Bank of India                                  | 4.71                 |
| Bharti Airtel Ltd                                    | 4.40                 |
| ITC Ltd  | 3.94                 |
| HDFC Bank Ltd  | 3.40                 |
| Reliance Communications Ltd                          | 3.33                 |
| Oil & Natural Gas Corporation Ltd                    | 3.24                 |
| Tata Steel Ltd                                       | 2.87                 |
| Bharat Heavy Electricals Ltd                         | 2.71                 |
| Reliance Energy Ltd                                  | 2.34                 |
| Satyam Computers Ltd                                 | 1.90                 |
| NTPC Ltd   | 1.88                 |
| Hindustan Unilever Ltd                               | 1.75                 |
| Tata Consultancy Services Ltd                        | 1.64                 |
| DLF Ltd  | 1.59                 |
| Grasim Industries Ltd                                | 1.55                 |
| Tata Motors Ltd                                      | 1.25                 |
| Bajaj Auto Ltd                                       | 1.19                 |
| Hindalco Industries Ltd                              | 1.09                 |
| Mahindra & Mahindra Ltd                              | 1.01                 |
| Equity Less Than 1% of Corpus                        | 5.04                 |
| <b>Preference Shares, Cash And Other Receivables</b> | <b>7.52</b>          |
| <b>Grand Total</b>                                   | <b>100.00</b>        |

**VOLATILITY MEASURES**

|                           |        |
|---------------------------|--------|
| Beta:                     | 0.9437 |
| Standard Deviation:       | 1.1879 |
| R Squared:                | 0.9234 |
| Sharpe Ratio:             | 0.0734 |
| Portfolio Turnover Ratio: | 1.00   |

Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/01/08 with 7.53% risk free returns (taken as 91-day T-bill as on 31/01/08).

**NAV** as on January 31, 2008 **Rs**

|   |         |
|---|---------|
| Reliance Index Fund - Sensex Plan-Growth Plan   | 25.3958 |
| Reliance Index Fund - Sensex Plan-Bonus Plan    | 25.3958 |
| Reliance Index Fund - Sensex Plan-Dividend Plan | 25.3958 |

**EXPENSE RATIO**

|               |       |
|---------------|-------|
| Expense Ratio | 1.50% |
|---------------|-------|

**UNAMORTISED AMOUNT**

|                          |                               |
|--------------------------|-------------------------------|
| Unamortised Amount (Rs.) | TER** (incl. of amortisation) |
| 121,252.48               | 1.64%                         |

**ASSET ALLOCATION** as on January 31, 2008

|   |                    |
|---|--------------------|
| <b>Holdings</b>                               | <b>% Weightage</b> |
| Equities                                      | 92.48              |
| Preference Shares, Cash and Other Receivables | 7.52               |
| <b>Total</b>                                  | <b>100.00</b>      |

**NAV PERFORMANCE OF RELIANCE INDEX FUND - SENSEX PLAN VS BSE SENSEX INDEX**

as on January 31, 2008

|                 |                        |                          |
|-----------------|------------------------|--------------------------|
| <b>Period</b>   | <b>% Change in NAV</b> | <b>% Change in Index</b> |
| 6 months        | 11.02                  | 13.49                    |
| 1 Year          | 23.29                  | 25.25                    |
| Since Inception | 36.83                  | 39.53                    |

Compounded Annualised Returns of Growth Plan. Calculations assume that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Past performance may or may not be sustained in the future.

**Reliance NRI Equity Fund****FUND DATA**

|                    |  |
|--------------------|--|
| Structure          | Open-ended Diversified Equity Scheme     |
| Inception Date     | November 16, 2004                        |
| Corpus             | Rs 160.80 crore (January 31, 2008)       |
| Minimum Investment | Rs 5,000                                 |
| Fund Manager       | Omprakash Kuckien                        |
| Entry Load         | <2cr - 3%; ≥2cr <5cr - 2%;<br>>5cr - Nil |
| Exit Load          | Nil                                      |
| Benchmark          | BSE 200 Index                            |

**INVESTMENT OBJECTIVE** 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.

**PORTFOLIO OF RELIANCE NRI EQUITY FUND**

as on January 31, 2008

|                                   |                      |
|-----------------------------------|----------------------|
| <b>Holdings</b>                   | <b>Weightage (%)</b> |
| <b>Equities</b>                   | <b>95.09</b>         |
| Reliance Energy Ltd               | 9.84                 |
| Larsen & Toubro Ltd               | 9.07                 |
| Punjab National Bank              | 8.04                 |
| Reliance Industries Ltd           | 7.71                 |
| ICICI Bank Ltd                    | 7.13                 |
| Gammon India Ltd                  | 6.12                 |
| Associated Cement Companies Ltd   | 5.97                 |
| Maruti Suzuki India Ltd           | 5.29                 |
| Indiabulls Real Estate Ltd        | 4.91                 |
| Tata Steel Ltd                    | 4.59                 |
| Tata Consultancy Services Ltd     | 4.08                 |
| Bharat Heavy Electricals Ltd      | 3.93                 |
| Reliance Communications Ltd       | 3.72                 |
| Pantaloon Retail (India) Ltd      | 3.70                 |
| Bajaj Auto Ltd                    | 3.41                 |
| Moser Baer India Ltd              | 3.28                 |
| Gail (India) Ltd                  | 2.53                 |
| I-Flex Solutions Ltd              | 1.76                 |
| <b>Cash And Other Receivables</b> | <b>4.91</b>          |
| <b>Grand Total</b>                | <b>100.00</b>        |

**VOLATILITY MEASURES**

|                           |        |
|---------------------------|--------|
| Beta:                     | 0.9525 |
| Standard Deviation:       | 1.2455 |
| R Squared:                | 0.8559 |
| Sharpe Ratio:             | 0.0792 |
| Portfolio Turnover Ratio: | 1.51   |

Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/01/08 with 7.53% risk free returns (taken as 91-day T-bill as on 31/01/08).

**NAV** as on January 31, 2008 **Rs**

|  |         |
|--|---------|
| Reliance NRI Equity Fund-Growth Plan   | 32.6700 |
| Reliance NRI Equity Fund-Bonus Plan    | 32.6700 |
| Reliance NRI Equity Fund-Dividend Plan | 25.2925 |

**EXPENSE RATIO**

|               |       |
|---------------|-------|
| Expense Ratio | 2.40% |
|---------------|-------|

**UNAMORTISED AMOUNT**

|                          |                               |
|--------------------------|-------------------------------|
| Unamortised Amount (Rs.) | TER** (incl. of amortisation) |
| 11,270,962.59            | 2.80%                         |

**ASSET ALLOCATION** as on January 31, 2008

|                            |                    |
|----------------------------|--------------------|
| <b>Holdings</b>            | <b>% Weightage</b> |
| Equities                   | 95.09              |
| Cash and Other Receivables | 4.91               |
| <b>Total</b>               | <b>100.00</b>      |

**SECTOR ALLOCATION**

|                          |              |
|--------------------------|--------------|
| Banks                    | 15.17        |
| Construction             | 11.03        |
| Power                    | 9.84         |
| Diversified              | 9.07         |
| Auto                     | 8.70         |
| Petroleum Products       | 7.71         |
| Cement                   | 5.97         |
| Software                 | 5.83         |
| Ferrous Metals           | 4.59         |
| Industrial Capital Goods | 3.93         |
| Telecom - Services       | 3.72         |
| Retailing                | 3.70         |
| Hardware                 | 3.28         |
| Gas                      | 2.53         |
| <b>Total</b>             | <b>95.09</b> |

**DIVIDEND UPDATE**

|                  |                       |                   |                         |
|------------------|-----------------------|-------------------|-------------------------|
| <b>Date</b>      | <b>Rate (Rs/Unit)</b> | <b>% per unit</b> | <b>Cum-Dividend NAV</b> |
| August 17, 2007  | 2.00                  | 20.00             | 22.4467                 |
| January 29, 2007 | 2.50                  | 25.00             | 23.9940                 |

**NAV PERFORMANCE OF RELIANCE NRI EQUITY FUND VS BSE 200 INDEX**

as on January 31, 2008

|                 |                        |                          |
|-----------------|------------------------|--------------------------|
| <b>Period</b>   | <b>% Change in NAV</b> | <b>% Change in Index</b> |
| 6 Months        | 13.70                  | 17.75                    |
| 1 Year          | 29.68                  | 31.86                    |
| 3 Years         | 43.98                  | 36.93                    |
| Since Inception | 44.50                  | 38.51                    |

Compounded Annualised Returns of Growth Plan. Calculations assume that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Past performance may or may not be sustained in the future.

**Reliance Tax Saver (ELSS) Fund****FUND DATA**

|                    |  |
|--------------------|--|
| Structure          | Open-ended Equity Linked Savings Scheme        |
| Inception Date     | September 22, 2005                             |
| Corpus             | Rs 2,066.57 crore (January 31, 2008)           |
| Minimum Investment | Rs 500 & in multiples of Rs 500                |
| Fund Manager       | Ashwani Kumar                                  |
| Entry Load         | <2cr - 2.25%; ≥2cr <5cr - 1.25%;<br>≥5cr - Nil |
| Exit Load          | Nil  |
| Benchmark          | BSE 100 Index                                  |

**INVESTMENT OBJECTIVE** The primary objective of the scheme is to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity-related instruments.

**PORTFOLIO OF RELIANCE TAX SAVER (ELSS) FUND** as on January 31, 2008

|   |                      |
|---|----------------------|
| <b>Holdings</b>                           | <b>Weightage (%)</b> |
| <b>Equities</b>                           | <b>96.30</b>         |
| Areva T & D India Ltd                     | 6.55                 |
| Tata Steel Ltd                            | 6.11                 |
| ICICI Bank Ltd                            | 6.11                 |
| Punjab National Bank                      | 5.91                 |
| Gujarat Narmada Valley Fertilisers Co Ltd | 5.05                 |
| Tata Consultancy Services Ltd             | 5.03                 |
| Hindalco Industries Ltd                   | 4.76                 |
| Tata Motors Ltd                           | 4.58                 |
| Deccan Aviation Ltd                       | 4.32                 |

|  |               |
|--|---------------|
| Grasim Industries Ltd                                | 4.28          |
| Triveni Engineering And Industries Ltd               | 3.29          |
| Alstom Projects India Ltd                            | 3.21          |
| Maruti Suzuki India Ltd                              | 2.88          |
| Pfizer Ltd   | 2.76          |
| Indian Hotels Co Ltd                                 | 2.44          |
| Ksb Pumps Ltd  | 2.30          |
| Eicher Motors Ltd                                    | 1.99          |
| Reliance Energy Ltd                                  | 1.92          |
| Asahi India Glass Ltd                                | 1.89          |
| Mahanagar Telephone Nigam Ltd                        | 1.73          |
| BASF India Ltd                                       | 1.59          |
| Ramkrishna Forgings Ltd                              | 1.46          |
| Swaraj Engines Ltd                                   | 1.23          |
| Moser Baer India Ltd                                 | 1.22          |
| Century Plyboard India Ltd                           | 1.22          |
| Swaraj Mazda Ltd                                     | 1.17          |
| Infotech Enterprises Ltd                             | 1.07          |
| Aptech Ltd.  | 1.00          |
| Equity Less Than 1% of Corpus                        | 9.22          |
| <b>Preference Shares, Cash And Other Receivables</b> | <b>3.70</b>   |
| <b>Grand Total</b>                                   | <b>100.00</b> |

**VOLATILITY MEASURES**

|                            |        |
|----------------------------|--------|
| Beta:                      | 0.886  |
| Standard Deviation:        | 1.3644 |
| R Squared:                 | 0.7648 |
| Sharpe Ratio:              | 0.0421 |
| Portfolio Turnover Ratio : | 1.51   |

Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/01/08 with 7.53% risk free returns (taken as 91-day T-bill as on 31/01/08).

| NAV as on January 31, 2008            | Rs    |
|---------------------------------------|-------|
| Reliance Tax Saver Fund-Growth Plan   | 16.52 |
| Reliance Tax Saver Fund-Dividend Plan | 14.49 |

**EXPENSE RATIO**

|               |       |
|---------------|-------|
| Expense Ratio | 1.89% |
|---------------|-------|

**UNAMORTISED AMOUNT**

| Unamortised Amount (Rs.) | TER** (incl. of amortisation) |
|--------------------------|-------------------------------|
| 166,216,438.14           | 2.21%                         |

**ASSET ALLOCATION** as on January 31, 2008

| Holdings                                      | % Weightage   |
|---|---------------|
| Equities                                      | 96.30         |
| Preference Shares, Cash and Other Receivables | 3.70          |
| <b>Total</b>                                  | <b>100.00</b> |

**SECTOR ALLOCATION**

| Industry                 | % Allocation |
|--------------------------|--------------|
| Banks                    | 12.02        |
| Auto                     | 10.72        |
| Industrial Capital Goods | 9.76         |
| Software                 | 8.05         |
| Ferrous Metals           | 6.85         |
| Industrial Products      | 6.29         |
| Auto Ancillaries         | 5.85         |
| Fertilisers              | 5.05         |
| Non - Ferrous Metals     | 4.76         |
| Transportation           | 4.32         |
| Cement                   | 4.28         |
| Pharmaceuticals          | 3.52         |
| Consumer Non Durables    | 3.29         |
| Hotels                   | 2.44         |
| Power                    | 1.92         |
| Telecom - Services       | 1.73         |
| Chemicals                | 1.59         |
| Hardware                 | 1.22         |
| Decoratives And Paints   | 1.22         |
| Textile                  | 0.48         |
| Textiles - Cotton        | 0.41         |
| Financial Services       | 0.27         |
| Engineering              | 0.26         |
| <b>Total</b>             | <b>96.30</b> |

**DIVIDEND UPDATE**

| Date              | Rate (Re/Unit) | % per unit | Cum-Dividend NAV |
|-------------------|----------------|------------|------------------|
| February 21, 2007 | 1.00           | 14.69      | 10               |
| November 2, 2007  | 1.00           | 17.08      | 10               |

**NAV PERFORMANCE OF RELIANCE TAX SAVER (ELSS) FUND VS BSE 100 INDEX**

as on January 31, 2008

| Period          | % Change in NAV | % Change in Index |
|-----------------|-----------------|-------------------|
| 6 months        | 4.49            | 17.95             |
| 1 Year          | 10.35           | 32.12             |
| Since Inception | 23.98           | 38.87             |

Compounded Annualised Returns of Growth Plan. Calculations assume that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Past performance may or may not be sustained in the future.

**SIP RETURN** as on January 31, 2008

| Period                             | 1 Year   | Since Inception |
|------------------------------------|----------|-----------------|
| SIP Start Date                     | 2/1/2007 | 9/22/2005       |
| Current NAV (As On 31/01/2008)     | 16.52    | 16.52           |
| Total No. Of Units Accumulated     | 744.58   | 2,151.41        |
| Total Amount Invested              | 12,000   | 29,000          |
| Present Value                      | 12,300.5 | 35,541.31       |
| Yield                              | 4.86     | 17.47           |
| Present Value If Invested In Index | 14,106.1 | 43,470.89       |
| Yield From Index                   | 35.53    | 36.56           |

Assumptions:

- Every SIP has an entry Load: till October 2004 - 2% and from November 2004 2.25% has been considered
- SIP of Rs 1000/- each has been taken into consideration including the first installment. SIP happen on 10th of every month. Also note that we have assumed a/c opening and 1st SIP happen in the same month.

**Reliance Equity Opportunities Fund****CRISIL RANKING** CRISIL~CPR 2\*

Open End Diversified Equity Scheme, October 2005 - September 2007

**FUND DATA**

Structure . . . . .Open-ended Diversified Equity Scheme  
 Inception Date . . . . .March 31, 2005  
 Corpus . . . . .Rs 2,314.65 crore (January 31, 2008)  
 Minimum Investment . . . . .Retail Plan- Rs 5,000 and . . . . .in multiples of Re 1 thereafter . . . . .IP Plan- Rs 5 cr and . . . . .in multiples of Re 1 thereafter  
 Fund Manager . . . . .Sailesh Raj Bhan  
 Entry Load . . . . .Retail Plan <2cr - 2.25%; . . . . .≥2cr <5cr - 1.25%; ≥5cr - Nil . . . . .Institutional Plan (IP): Nil  
 Exit Load . . . . .Retail Plan <5cr: ≤6 months - 1%, . . . . .>6≤12 months - 0.5%, >12 months - Nil; . . . . .≥5cr - Nil, Institutional Plan: Nil  
 Benchmark . . . . .BSE 100 Index

**SPECIAL FEATURE** Reliance Any Time Money Card

**INVESTMENT OBJECTIVE** The primary investment objective of the scheme is to seek to generate capital appreciation and provide long-term growth opportunities by investing in a portfolio constituted of equity securities & equity-related securities and the secondary objective is to generate consistent returns by investing in Debt and Money Market securities.

**PORTFOLIO OF RELIANCE EQUITY OPPORTUNITIES FUND** as on January 31, 2008

| Holdings                     | Weightage (%) |
|------------------------------|---------------|
| <b>Equities</b>              | <b>97.17</b>  |
| Areva T & D India Ltd        | 5.85          |
| Jaiprakash Associates Ltd    | 5.48          |
| Siemens Ltd                  | 4.15          |
| Reliance Industries Ltd      | 4.03          |
| ICICI Bank Ltd               | 3.96          |
| Beml Ltd                     | 3.96          |
| Jindal Saw Ltd               | 3.76          |
| Reliance Communications Ltd  | 3.62          |
| Infosys Technologies Ltd     | 3.36          |
| Pantaloon Retail (India) Ltd | 3.09          |
| Maruti Suzuki India Ltd      | 2.99          |
| HCL Technologies Ltd         | 2.93          |
| Mphasis Ltd                  | 2.61          |
| Hinduja Ventures Ltd         | 2.43          |
| Ultratech Cement Ltd         | 2.36          |
| Bank of Baroda               | 2.36          |
| Cummins India Ltd            | 2.31          |
| Wyeth Ltd                    | 2.13          |
| Raymond Ltd                  | 2.01          |
| Aurobindo Pharma Ltd         | 2.00          |
| Jain Irrigation Systems Ltd  | 1.98          |

|   |               |
|---|---------------|
| State Bank of India                     | 1.87          |
| Trent Ltd                               | 1.87          |
| Alstom Projects India Ltd               | 1.75          |
| Opto Circuits Ltd                       | 1.72          |
| Nitco Tiles Ltd                         | 1.70          |
| Jaagran Prakashan Ltd                   | 1.63          |
| Nirma Ltd                               | 1.59          |
| Info Edge India Ltd                     | 1.50          |
| Indian Hotels Co Ltd                    | 1.48          |
| Tata Motors Ltd                         | 1.41          |
| Aventis Pharma Ltd                      | 1.38          |
| Tata Steel Ltd                          | 1.34          |
| Micro Inks Ltd                          | 1.33          |
| Hindustan Construction Corp Ltd         | 1.17          |
| Dish TV India Ltd                       | 1.06          |
| Etc Network Ltd                         | 1.06          |
| Equity Less Than 1% of Corpus           | 5.91          |
| <b>Debt, Cash And Other Receivables</b> | <b>2.83</b>   |
| <b>Grand Total</b>                      | <b>100.00</b> |

**VOLATILITY MEASURES**

|                           |        |
|---------------------------|--------|
| Beta:                     | 0.9226 |
| Standard Deviation:       | 1.2442 |
| R Squared:                | 0.8475 |
| Sharpe Ratio:             | 0.0738 |
| Portfolio Turnover Ratio: | 0.78   |

Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/01/08 with 7.53% risk free returns (taken as 91-day T-bill as on 31/01/08).

**NAV** as on January 31, 2008 **Rs**

|   |         |
|---|---------|
| Reliance Equity Opportunities Fund-Growth Plan            | 25.9758 |
| Reliance Equity Opportunities Fund-Bonus Plan             | 25.9758 |
| Reliance Equity Opportunities Fund-Dividend Plan          | 22.6274 |
| Reliance Equity Opportunities Fund-Institutional Growth   | 25.9758 |
| Reliance Equity Opportunities Fund-Institutional Bonus    | 25.9758 |
| Reliance Equity Opportunities Fund-Institutional Dividend | 25.9758 |

**EXPENSE RATIO**

|               |       |
|---------------|-------|
| Expense Ratio | 1.85% |
|---------------|-------|

**UNAMORTISED AMOUNT**

| Unamortised Amount (Rs.) | TER** (incl. of amortisation) |
|--------------------------|-------------------------------|
| 237,479,455.18           | 2.28%                         |

**ASSET ALLOCATION** as on January 31, 2008

| Holdings                         | % Weightage   |
|----------------------------------|---------------|
| Equities                         | 97.17         |
| Debt, Cash and Other Receivables | 2.83          |
| <b>Total</b>                     | <b>100.00</b> |

**SECTOR ALLOCATION**

| Industry                 | % Allocation |
|--------------------------|--------------|
| Industrial Capital Goods | 15.71        |
| Software                 | 13.18        |
| Pharmaceuticals          | 9.63         |
| Banks                    | 8.29         |
| Construction             | 6.65         |
| Ferrous Metals           | 6.03         |
| Retailing                | 4.95         |
| Auto                     | 4.40         |
| Industrial Products      | 4.29         |
| Petroleum Products       | 4.03         |
| Media & Entertainment    | 3.76         |
| Telecom - Services       | 3.62         |
| Consumer Non Durables    | 3.41         |
| Cement                   | 3.02         |
| Textile Products         | 2.01         |
| Hotels                   | 1.48         |
| Chemicals                | 1.33         |
| Hardware                 | 0.65         |
| Auto Ancillaries         | 0.57         |
| Gas                      | 0.14         |
| Diversified              | 0.01         |
| <b>Total</b>             | <b>97.17</b> |

**DIVIDEND UPDATE**

| Date             | Rate (Re/Unit) | % per unit | Cum-Dividend NAV |
|------------------|----------------|------------|------------------|
| February 1, 2007 | 1.50           | 15         | 20.8782          |
| August 7, 2006   | 1.00           | 10         | 16.41            |

### NAV PERFORMANCE OF RELIANCE EQUITY OPPORTUNITIES FUND VS BSE 100 INDEX

as on January 31, 2008

| Period          | % Change in NAV | % Change in Index |
|-----------------|-----------------|-------------------|
| 6 months        | 9.06            | 17.95             |
| 1 Year          | 18.09           | 32.12             |
| Since Inception | 40.28           | 42.11             |

Compounded Annualised Returns of Growth Plan. Calculations assume that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Past performance may or may not be sustained in the future.

### SIP RETURN as on January 31, 2008

| Period                             | 1 Year    | Since inception |
|------------------------------------|-----------|-----------------|
| SIP Start Date                     | 2/1/2007  | 3/31/2005       |
| Current NAV (As on 31/12/2007)     | 25.98     | 25.98           |
| Total No. of units accumulated     | 492.27    | 2072.15         |
| Total Amount Invested              | 12,000    | 35,000          |
| Present Value                      | 12,787.1  | 53,825.85       |
| Yield                              | 12.89%    | 31.54%          |
| Present Value if invested in Index | 14,106.08 | 58,933.59       |
| Yield From Index                   | 35.53%    | 38.81%          |

Assumptions:

- Every SIP has an entry Load: till October 2004 - 2% and from November 2004 2.25% has been considered
- SIP of Rs 1000/- each has been taken into consideration including the first installment. SIP happen on 10th of every month. Also note that we have assumed a/c opening and 1st SIP happen in the same month.

## Reliance Regular Savings Fund

### EQUITY OPTION

#### FUND DATA

|                    |   |
|--------------------|---|
| Structure          | Open-ended Scheme                           |
| Inception Date     | June 9, 2005                                |
| Corpus             | Rs 541.09 crore (January 31, 2008)          |
| Minimum Investment | Rs 500 & in multiples of Re 1               |
| Fund Manager       | Arpit Malaviya & Omprakash Kuckien          |
| Entry Load         | <2cr - 2.25%; ≥2cr <5cr - 1.25%; ≥5cr - Nil |
| Exit Load          | Nil   |
| Benchmark          | BSE 100 Index                               |

#### SPECIAL FEATURE Reliance Any Time Money Card

**INVESTMENT OBJECTIVE** The primary investment objective of this option is to seek capital appreciation and/or to generate consistent returns by actively investing in equity and equity-related securities.

### PORTFOLIO OF RELIANCE REGULAR SAVINGS FUND (EQUITY OPTION)

as on January 31, 2008

| Holdings                               | Weightage (%) |
|--|---------------|
| <b>Equities</b>                        | <b>93.56</b>  |
| Pratibha Industries Limited            | 8.64          |
| Indiabulls Financial Services Ltd      | 5.22          |
| Reliance Industries Ltd                | 4.58          |
| Divis Laboratories Ltd                 | 3.91          |
| Bharat Heavy Electricals Ltd           | 3.81          |
| Jain Irrigation Systems Ltd            | 3.46          |
| Reliance Communications Ltd            | 3.32          |
| Maruti Suzuki India Ltd                | 3.14          |
| Areva T & D India Ltd                  | 3.00          |
| Voltamp Transformers Ltd               | 2.96          |
| Suzlon Energy Ltd                      | 2.85          |
| Unitech Ltd                            | 2.84          |
| Mercator Lines Ltd                     | 2.75          |
| Bombay Dyeing & Manufacturing Co. Ltd  | 2.73          |
| Madhucon Projects Ltd                  | 2.65          |
| Bharat Electronics Ltd                 | 2.56          |
| Take Solutions Ltd                     | 2.40          |
| Tata Power Co Ltd                      | 2.36          |
| Indian Oil Corporation Ltd             | 2.25          |
| Reliance Energy Ltd                    | 2.22          |
| Triveni Engineering and Industries Ltd | 2.20          |
| Hinduja Ventures Ltd                   | 2.15          |
| Kirloskar Oil Engines Ltd              | 1.97          |
| PTC India Ltd                          | 1.94          |
| Indian Bank                            | 1.90          |
| B.L.Kashyap & Sons Ltd                 | 1.89          |
| Jsw Steel Ltd                          | 1.79          |
| Jindal Saw Ltd                         | 1.61          |
| Zuari Industries Ltd                   | 1.35          |
| <b>Cash And Other Receivables</b>      | <b>6.44</b>   |
| <b>Grand Total</b>                     | <b>100.00</b> |

### VOLATILITY MEASURES

|                           |        |
|---------------------------|--------|
| Beta:                     | 0.8271 |
| Standard Deviation:       | 1.2696 |
| R Squared:                | 0.694  |
| Sharpe Ratio:             | 0.0772 |
| Portfolio Turnover Ratio: | 1.96   |

Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/01/08 with 7.53% risk free returns (taken as 91-day T-bill as on 31/01/08).

### NAV as on January 31, 2008

|                                      |            |
|--------------------------------------|------------|
| Reliance RSF Equity Plan-Growth Plan | Rs 26.2161 |
|--------------------------------------|------------|

### EXPENSE RATIO

|               |       |
|---------------|-------|
| Expense Ratio | 2.33% |
|---------------|-------|

### ASSET ALLOCATION as on January 31, 2008

| Holdings                   | % Weightage   |
|----------------------------|---------------|
| Equities                   | 93.56         |
| Cash and Other Receivables | 6.44          |
| <b>Total</b>               | <b>100.00</b> |

### SECTOR ALLOCATION

| Industry                          | % Allocation |
|-----------------------------------|--------------|
| Industrial Capital Goods          | 17.46        |
| Construction                      | 16.02        |
| Petroleum Products                | 6.83         |
| Power                             | 6.52         |
| Industrial Products               | 5.43         |
| Software                          | 5.35         |
| Finance                           | 5.22         |
| Pharmaceuticals                   | 3.91         |
| Ferrous Metals                    | 3.41         |
| Telecom - Services                | 3.32         |
| Auto                              | 3.14         |
| Banks                             | 2.85         |
| Transportation                    | 2.75         |
| Chemicals                         | 2.73         |
| Consumer Non Durables             | 2.53         |
| Fertilisers                       | 1.35         |
| Diversified                       | 1.29         |
| Cement                            | 1.16         |
| Miscellaneous                     | 0.97         |
| Telecom - Equipment & Accessories | 0.70         |
| Financial Services                | 0.61         |
| <b>Total</b>                      | <b>93.56</b> |

### NAV PERFORMANCE OF RELIANCE REGULAR SAVINGS FUND - EQUITY OPTION VS BSE 100 INDEX as on January 31, 2008

| Period          | % Change in NAV | % Change in Index |
|-----------------|-----------------|-------------------|
| 6 Months        | 44.37           | 17.95             |
| 1 Year          | 63.41           | 32.12             |
| Since Inception | 43.80           | 42.89             |

Compounded Annualised Returns of Retail - Growth Plan. Calculations assume that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Past performance may or may not be sustained in the future

## Reliance Regular Savings Fund

### BALANCED OPTION

#### FUND DATA

|                    |  |
|--------------------|--|
| Structure          | Open-ended Scheme                        |
| Inception Date     | June 9, 2005                             |
| Corpus             | Rs 25.22 crore (January 31, 2008)        |
| Minimum Investment | Rs 500 & in multiples of Re 1            |
| Fund Manager       | Arpit Malaviya & Omprakash Kuckien       |
| Entry Load         | <2cr - 2.25%; ≥2cr <5cr - 1%; ≥5cr - Nil |
| Exit Load          | Nil                                      |
| Benchmark          | Crisil Balanced Fund Index               |

#### SPECIAL FEATURE Reliance Any Time Money Card

**INVESTMENT OBJECTIVE** The primary investment objective of this option is to generate consistent returns and appreciation of capital by investing in a mix of securities comprising of equity, equity related instruments & fixed income instruments.

### PORTFOLIO OF RELIANCE REGULAR SAVINGS FUND (BALANCED OPTION)

as on January 31, 2008

| Holdings                          | Weightage (%) |
|-----------------------------------|---------------|
| <b>Equities</b>                   | <b>67.89</b>  |
| Take Solutions Ltd                | 7.92          |
| Reliance Industries Ltd           | 7.86          |
| Bharat Electronics Ltd            | 6.11          |
| Infosys Technologies Ltd          | 5.94          |
| Indiabulls Financial Services Ltd | 5.60          |
| Century Textiles & Industries Ltd | 5.08          |
| Reliance Communications Ltd       | 4.75          |
| Bank Of Baroda                    | 4.63          |
| Divis Laboratories Ltd            | 4.19          |
| Gasim Industries Ltd              | 4.04          |
| Jsw Steel Ltd                     | 3.84          |
| Maruti Suzuki India Ltd           | 3.37          |
| Bharat Heavy Electricals Ltd      | 2.45          |
| Indiabulls Securities Ltd         | 2.09          |
| <b>Cash And Other Receivables</b> | <b>32.11</b>  |
| <b>Grand Total</b>                | <b>100.00</b> |

### VOLATILITY MEASURES

|                           |        |
|---------------------------|--------|
| Beta:                     | 0.5418 |
| Standard Deviation:       | 0.6585 |
| R Squared:                | 0.4944 |
| Sharpe Ratio:             | 0.0429 |
| Portfolio Turnover Ratio: | 2.21   |

Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/01/08 with 7.53% risk free returns (taken as 91-day T-bill as on 31/01/08).

### NAV as on January 31, 2008

|  |          |
|--|----------|
| Reliance RSF Balanced Plan-Growth Plan | Rs 15.07 |
|--|----------|

### EXPENSE RATIO

|               |       |
|---------------|-------|
| Expense Ratio | 2.25% |
|---------------|-------|

### ASSET ALLOCATION as on January 31, 2008

| Holdings                   | % Weightage   |
|----------------------------|---------------|
| Equities                   | 67.89         |
| Cash and Other Receivables | 32.11         |
| <b>Total</b>               | <b>100.00</b> |

### SECTOR ALLOCATION

| Industry                 | % Allocation |
|--------------------------|--------------|
| Software                 | 13.86        |
| Cement                   | 9.12         |
| Industrial Capital Goods | 8.56         |
| Petroleum Products       | 7.86         |
| Finance                  | 5.60         |
| Telecom - Services       | 4.75         |
| Banks                    | 4.63         |
| Pharmaceuticals          | 4.19         |
| Ferrous Metals           | 3.84         |
| Auto                     | 3.37         |
| Miscellaneous            | 2.09         |
| <b>Total</b>             | <b>67.89</b> |

### NAV PERFORMANCE OF RELIANCE REGULAR SAVINGS FUND - BALANCED OPTION VS CRISIL MIP BLENDED INDEX as on January 12, 2007

| Period          | % Change in NAV | % Change in Index |
|-----------------|-----------------|-------------------|
| 1 Year          | 13.87           | 26.35             |
| Since inception | 10.83           | 26.50             |

Past performance may or may not be sustained in the future. Compounded Annualised Returns of Growth Plan.

### NAV PERFORMANCE OF RELIANCE REGULAR SAVINGS FUND - BALANCED OPTION VS CRISIL MIP BLENDED INDEX (Performance for the period from January 13, 2007 to February 19, 2007)

| Period | % Change in NAV | % Change in Index |
|--------|-----------------|-------------------|
|        | -0.44           | 0.24              |

"Reliance Regular Savings Fund - Hybrid Option was launched on June 9, 2005 and subsequently (w.e.f January 13, 2007) Hybrid Option has been renamed as Reliance Regular Savings Fund - Balanced Option." Past performance may or may not be sustained in the future. Absolute Returns of the Growth Plan since Option has not completed one year

### NAV PERFORMANCE OF RELIANCE REGULAR SAVINGS FUND - BALANCED OPTION VS CRISIL BALANCED FUND INDEX as on January 31, 2008

| Period          | % Change in NAV | % Change in Index |
|-----------------|-----------------|-------------------|
| 6 Months        | 16.36           | 10.79             |
| 1 Year          | 29.37           | 20.37             |
| Since Inception | 24.76           | 18.05             |

Past performance may or may not be sustained in the future. Absolute Returns of the Growth Plan since Option has not completed one year

\*Due to change in portfolio structure & asset allocation pattern, Compounded Annualised Returns for Balanced Option is not disclosed & only absolute returns since inception date of Balanced Option are disclosed.  
For more details on the features of Reliance Regular Savings Fund - balanced Option please refer addendum to the Offer Document dated January 13, 2007

## Reliance Regular Savings Fund

### DEBT OPTION

#### FUND DATA

Structure . . . . .Open-ended Scheme  
Inception Date . . . . . June 9, 2005  
Corpus . . . . .Rs 1.34 crore (January 31, 2008)  
Minimum Investment . . .Rs 500 & in multiples of Re 1  
Fund Manager . . . . .Arpit Malaviya & Omprakash Kuckien  
Weighted Average YTM . . . . .8.49%  
Weighted Average Maturity . . . . .0.33Years  
Entry Load . . . . .Nil  
Exit Load . . . . .Nil  
Benchmark . . . . .Crisil Composite Bond Fund Index  
**SPECIAL FEATURE** Reliance Any Time Money Card

**INVESTMENT OBJECTIVE** 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.

#### PORTFOLIO OF RELIANCE REGULAR SAVINGS FUND (DEBT OPTION)

as on January 31, 2008

| Holdings                          | Rating | Weightage     |
|-----------------------------------|--------|---------------|
| <b>Commercial Papers</b>          |        | <b>71.86</b>  |
| DSP Merrill Lynch Capital Ltd.    | P1+    | 71.86         |
| <b>Cash And Other Receivables</b> |        | <b>28.14</b>  |
| <b>Grand Total</b>                |        | <b>100.00</b> |

#### NAV as on January 31, 2008

| Reliance Rsf Debt Plan-Growth Plan | Rs      |
|------------------------------------|---------|
|                                    | 10.9219 |

#### EXPENSE RATIO

| Expense Ratio   | 1.75% |
|---|-------|
| Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/10/07. |       |

#### ASSET ALLOCATION as on January 31, 2008

| Holdings                    | % Weightage   |
|-----------------------------|---------------|
| Non Banking Finance Company | 71.86         |
| Cash & Other Receivables    | 28.14         |
| <b>Grand Total</b>          | <b>100.00</b> |

#### MATURITY PROFILE

| Holdings                 | % Weightage   |
|--------------------------|---------------|
| Below 1 Year             | 71.86         |
| Cash & Other Receivables | 28.14         |
| <b>Total</b>             | <b>100.00</b> |

#### RATING PROFILE

| Holdings                 | % Weightage   |
|--------------------------|---------------|
| P1+                      | 71.86         |
| Cash & Other Receivables | 28.14         |
| <b>Total</b>             | <b>100.00</b> |

#### NAV PERFORMANCE OF RELIANCE REGULAR SAVINGS FUND - DEBT OPTION VS CRISIL COMPOSITE BOND FUND INDEX

as on January 31, 2008

| Period          | % Change in NAV | % Change in Index |
|-----------------|-----------------|-------------------|
| 6 Months        | 2.05            | 3.94              |
| 1 Year          | 3.74            | 7.81              |
| Since Inception | 3.28            | 5.28              |

Compounded Annualised Returns of Retail - Growth Plan. Calculations assume that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Past performance may or may not be sustained in the future.

## Reliance Equity Fund

#### FUND DATA

Structure . . . . .Open-ended diversified Equity Scheme  
Inception Date . . . . .March 30, 2006  
Corpus . . . . .Rs. 3,134.26 crore (January 31, 2008)  
Minimum Investment . . .Retail Plan- Rs 5,000 and . . . . .in multiples of Re 1 thereafter  
 . . . . .Institutional Plan (IP)- Rs 5 cr and . . . . .in multiples of Re 1 thereafter  
Fund Manager . . . . .Sunil Singhania  
Entry Load . . . . .Retail Plan <2cr - 2.25%; . . . . .≥2cr <5cr - 1.25%; ≥5cr - Nil  
 . . . . .Institutional Plan: Nil  
Exit Load . . . . .<5cr: ≤6 months - 1%, . . . . .>6≤12 months - 0.5%, >12 months - Nil; . . . . .≥5cr - Nil, Institutional Plan: Nil  
Benchmark . . . . .S&P CNX Nifty

#### SPECIAL FEATURE Reliance Any Time Money Card

**INVESTMENT OBJECTIVE** The primary investment objective of the scheme is to seek to generate capital appreciation and provide long-term growth opportunities by investing in a portfolio constituted of equity and equity related securities of top 100 companies by market capitalization and of companies which are available in the derivatives segment from time to time and the secondary objective is to generate consistent returns by investing in debt and money market securities.

#### PORTFOLIO OF RELIANCE EQUITY FUND

as on January 31, 2008

| Holdings   | Weightage (%) |
|--|---------------|
| <b>Equities</b>                                      | <b>82.76</b>  |
| Punj Lloyd Ltd                                       | 10.16         |
| Reliance Industries Ltd                              | 7.97          |
| Reliance Energy Ltd                                  | 7.56          |
| Reliance Communications Ltd                          | 6.59          |
| Jaiprakash Associates Ltd                            | 6.20          |
| Grasim Industries Ltd                                | 5.89          |
| Divis Laboratories Ltd                               | 5.59          |
| Bank of Baroda                                       | 3.72          |
| State Bank of India                                  | 3.68          |
| Zee Entertainment Enterprises Ltd                    | 3.63          |
| HCL Technologies Ltd                                 | 3.28          |
| Oil & Natural Gas Corporation Ltd                    | 3.21          |
| Maruti Suzuki India Ltd                              | 3.08          |
| Mahanagar Telephone Nigam Ltd                        | 2.98          |
| Punjab National Bank                                 | 2.68          |
| Ranbaxy Laboratories Ltd                             | 2.34          |
| ICICI Bank Ltd                                       | 2.09          |
| Pantaloon Retail (India) Ltd                         | 1.37          |
| Equity Less Than 1% of Corpus                        | 0.73          |
| <b>Cash And Other Receivables</b>                    | <b>17.24</b>  |
| <b>Grand Total</b>                                   | <b>100.00</b> |
| <b>Derivatives (Figures As A % Of Equity Corpus)</b> |               |
| <b>Futures</b>                                       | <b>-1.96</b>  |
| Total Short Futures                                  | -1.96         |

#### VOLATILITY MEASURES

|                           |        |
|---------------------------|--------|
| Beta:                     | 0.7586 |
| Standard Deviation:       | 1.2336 |
| R Squared:                | 0.884  |
| Sharpe Ratio:             | 0.046  |
| Portfolio Turnover Ratio: | 2.20   |

Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/01/08 with 7.53% risk free returns (taken as 91-day T-bill as on 31/01/08).

#### NAV as on January 31, 2008

|   | Rs    |
|---|-------|
| Reliance Equity Fund-Growth Plan            | 15.47 |
| Reliance Equity Fund-Bonus Plan             | 15.47 |
| Reliance Equity Fund-Dividend Plan          | 15.47 |
| Reliance Equity Fund-Institutional Growth   | 15.47 |
| Reliance Equity Fund-Institutional Bonus    | 15.47 |
| Reliance Equity Fund-Institutional Dividend | 15.47 |

#### EXPENSE RATIO

|               |       |
|---------------|-------|
| Expense Ratio | 1.79% |
|---------------|-------|

#### UNAMORTISED AMOUNT

| Unamortised Amount (Rs.) | TER** (incl. of amortisation) |
|--------------------------|-------------------------------|
| 1,462,387,732.75         | 3.07%                         |

#### ASSET ALLOCATION as on January 31, 2008

| Holdings                   | % Weightage   |
|----------------------------|---------------|
| Equities                   | 82.76         |
| Cash and Other Receivables | 17.24         |
| <b>Total</b>               | <b>100.00</b> |

#### SECTOR ALLOCATION

| Industry              | % Allocation |
|-----------------------|--------------|
| Construction          | 16.36        |
| Banks                 | 12.37        |
| Telecom - Services    | 9.57         |
| Petroleum Products    | 7.97         |
| Pharmaceuticals       | 7.92         |
| Power                 | 7.56         |
| Cement                | 5.89         |
| Media & Entertainment | 3.63         |
| Software              | 3.28         |
| Oil                   | 3.21         |
| Auto                  | 3.08         |
| Retailing             | 1.37         |
| Diversified           | 0.53         |
| <b>Total</b>          | <b>82.76</b> |

#### NAV PERFORMANCE OF RELIANCE EQUITY FUND VS S&P CNX NIFTY as on January 31, 2008

| Period          | % Change in NAV | % Change in Index |
|-----------------|-----------------|-------------------|
| 6 Months        | 16.05           | 13.44             |
| 1 Year          | 31.44           | 25.83             |
| Since Inception | 25.72           | 24.76             |

Compounded Annualised Returns of Retail - Growth Plan. Calculations assume that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Past performance may or may not be sustained in the future.

## Reliance Long Term Equity Fund

#### FUND DATA

Structure . . . . .A 36-months close ended diversified . . . . .equity fund with an automatic conversion . . . . .into an open ended scheme on expiry of . . . . .36-months from the date of allotment  
Inception Date . . . . .December 27, 2006  
Corpus . . . . .Rs 2,581.19 crore (January 31, 2008)  
Minimum Investment . . . . .Rs 5,000  
Fund Manager . . . . .Sunil Singhania  
Entry Load . . . . .Nil  
Exit Load . . . . .≤12 months - 4%; . . . . .>12≤24 months - 3%; . . . . .>24≤36 months - 2%  
Load Structure: . . . . .On Conversion into open ended . . . . .scheme  
Entry Load . . . . .<2cr - 2.25%; ≥2cr <5cr - 1.25%; . . . . .≥5cr - Nil  
Exit Load . . . . .Nil  
Benchmark . . . . .BSE 200 Index

**INVESTMENT OBJECTIVE** The primary investment objective of the scheme is to seek to generate long term capital appreciation & provide long-term growth opportunities by investing in a portfolio constituted of equity & equity related securities and Derivatives and the secondary objective is to generate consistent returns by investing in debt and money market securities.

#### PORTFOLIO OF RELIANCE LONG TERM EQUITY FUND as on January 31, 2008

| Holdings                                  | Weightage (%) |
|---|---------------|
| <b>Equities</b>                           | <b>90.53</b>  |
| Jindal Stainless Ltd                      | 5.10          |
| GVK Power & Infrastructure Ltd            | 4.59          |
| Zee Entertainment Enterprises Ltd         | 4.39          |
| Nicholas Piramal India Ltd                | 4.27          |
| Adani Enterprises Ltd                     | 3.97          |
| UTV Software Communications Ltd           | 3.50          |
| Gujarat Narmada Valley Fertilisers Co Ltd | 3.15          |
| Jaiprakash Associates Ltd                 | 2.46          |
| Bombay Rayon Fashions Ltd                 | 2.33          |
| Maruti Suzuki India Ltd                   | 2.20          |
| Andhra Bank Ltd                           | 2.06          |
| Carborundum Universal Ltd                 | 2.03          |
| Sarda Energy And Minerals Ltd             | 1.91          |
| India Cements Ltd                         | 1.74          |
| Shriram Transport Finance Co Ltd          | 1.73          |
| Novartis India Ltd                        | 1.72          |
| Dredging Corporation of India             | 1.69          |
| Ganesh Housing Corporation Ltd            | 1.67          |

|                                   |               |
|-----------------------------------|---------------|
| Navneet Publications (India) Ltd  | 1.63          |
| Lakshmi Machine Works Ltd         | 1.58          |
| Hindustan Unilever Ltd            | 1.45          |
| United Phosphorus Ltd             | 1.41          |
| HCL Technologies Ltd.             | 1.34          |
| Oriental Hotels Ltd               | 1.32          |
| Gulf Oil Corporation Ltd          | 1.32          |
| Greaves Cotton Ltd                | 1.30          |
| Voltamp Transformers Ltd          | 1.26          |
| Dabur Pharma Ltd                  | 1.24          |
| Take Solutions Ltd                | 1.21          |
| Infosys Technologies Ltd          | 1.13          |
| House of Pearl Fashions Ltd       | 1.12          |
| Wyeth Ltd                         | 1.08          |
| Bank of Baroda                    | 1.02          |
| Equity Less Than 1% of Corpus     | 20.62         |
| <b>Cash And Other Receivables</b> | <b>9.47</b>   |
| <b>Grand Total</b>                | <b>100.00</b> |

**VOLATILITY MEASURES**

|                           |        |
|---------------------------|--------|
| Beta:                     | 0.7155 |
| Standard Deviation:       | 1.2164 |
| R Squared:                | 0.7852 |
| Sharpe Ratio:             | 0.064  |
| Portfolio Turnover Ratio: | 1.45   |

Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/01/08 with 7.53% risk free returns (taken as 91-day T-bill as on 31/01/08).

**NAV as on January 31, 2008**

|   |         |    |
|---|---------|----|
| Reliance Long Term Equity Fund -Growth Plan   | 13.5355 | Rs |
| Reliance Long Term Equity Fund -Dividend Plan | 13.5355 |    |

**EXPENSE RATIO**

|               |       |
|---------------|-------|
| Expense Ratio | 1.83% |
|---------------|-------|

**UNAMORTISED AMOUNT**

|                          |                               |
|--------------------------|-------------------------------|
| Unamortised Amount (Rs.) | TER** (incl. of amortisation) |
| 761,824,593.99           | 3.40%                         |

**ASSET ALLOCATION as on January 31, 2008**

|                            |                    |
|----------------------------|--------------------|
| <b>Holdings</b>            | <b>% Weightage</b> |
| Equities                   | 90.53              |
| Cash and Other Receivables | 9.47               |
| <b>Total</b>               | <b>100.00</b>      |

**SECTOR ALLOCATION**

|                          |                     |
|--------------------------|---------------------|
| <b>Industry</b>          | <b>% Allocation</b> |
| Pharmaceuticals          | 10.53               |
| Media & Entertainment    | 9.22                |
| Ferrous Metals           | 7.13                |
| Software                 | 5.81                |
| Banks                    | 5.51                |
| Construction             | 5.29                |
| Industrial Products      | 5.15                |
| Power                    | 4.59                |
| Consumer Non Durables    | 4.14                |
| Trading                  | 3.97                |
| Industrial Capital Goods | 3.64                |
| Fertilisers              | 3.53                |
| Textile Products         | 3.45                |
| Cement                   | 2.57                |
| Auto                     | 2.20                |
| Pesticides               | 2.08                |
| Finance                  | 1.73                |
| Transportation           | 1.69                |
| Diversified              | 1.45                |
| Hotels                   | 1.32                |
| Miscellaneous            | 1.32                |
| Auto Ancillaries         | 1.03                |
| Gas                      | 0.81                |
| Telecom - Services       | 0.81                |
| Industrial Equipment     | 0.49                |
| Financial Services       | 0.38                |
| Chemicals                | 0.35                |
| Textiles - Synthetic     | 0.31                |
| <b>Total</b>             | <b>90.53</b>        |

**NAV PERFORMANCE OF RELIANCE LONG TERM EQUITY FUND VS BSE 200 INDEX**

as on January 31, 2008

|                 |                        |                          |
|-----------------|------------------------|--------------------------|
| <b>Period</b>   | <b>% Change in NAV</b> | <b>% Change in Index</b> |
| 6 Months        | 14.92                  | 17.75                    |
| Since Inception | 21.98                  | 31.28                    |

Absolute Returns of the Growth Option - Since the Scheme has not completed one year. Calculations assume that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Past performance may or may not be sustained in the future.

**Reliance Equity Advantage Fund****FUND DATA**

Structure . . . Open ended Diversified Equity Scheme  
 Inception Date . . . . . August 9, 2007  
 Corpus . . . . .Rs 2,555.54 crore (January 31, 2008)  
 Minimum Investment . . .Retail Plan- Rs 5,000 and  
 . . . . . in multiples of Re 1 thereafter  
 . . . . .Institutional Plan (IP) - Rs 5 cr and  
 . . . . . in multiples of Re 1 thereafter  
 Fund Manager . . .Ashwani Kumar & Sailesh Raj Bhan  
 Entry Load . . . . .Retail Plan 2.25%  
 . . . . .Institutional Plan: Nil  
 Exit Load . . . . .Retail Plan <5cr: ≤6 months - 1%,  
 . . . . .>6≤12 months - 0.5%, >12 months - Nil;  
 . . . . .≥5cr - Nil, Institutional Plan: Nil  
 Benchmark . . . . .S&P CNX Nifty

**INVESTMENT OBJECTIVE** The primary investment objective of the scheme is to seek to generate capital appreciation and provide long-term growth opportunities by investing in a portfolio predominately of equity and equity-related instruments. The secondary objective is to generate consistent returns by investing in debt and money in S&P CNX NIFTY stocks and money market securities.

**PORTFOLIO OF RELIANCE EQUITY ADVANTAGE**

as on January 31, 2008

|   |                      |
|---|----------------------|
| <b>Holdings</b>                                 | <b>Weightage (%)</b> |
| <b>Equity</b>                                   | <b>98.05</b>         |
| Reliance Industries Ltd.                        | 9.21                 |
| Oil & Natural Gas Corporation Ltd.              | 8.31                 |
| Reliance Communications Ltd                     | 7.95                 |
| ICICI Bank Ltd.                                 | 5.50                 |
| State Bank Of India                             | 4.66                 |
| Reliance Energy Ltd                             | 3.79                 |
| Infosys Technologies Ltd                        | 3.28                 |
| Tata Steel Ltd                                  | 3.27                 |
| Larsen & Toubro Ltd                             | 2.85                 |
| Tata Power Co Ltd                               | 2.36                 |
| ITC Ltd   | 2.36                 |
| Cairn India Ltd                                 | 2.36                 |
| Bharti Airtel Ltd                               | 2.35                 |
| NTPC Ltd  | 2.30                 |
| Bharat Heavy Electricals Ltd                    | 2.11                 |
| Maruti Suzuki India Ltd                         | 2.00                 |
| Unitech Ltd                                     | 2.00                 |
| Steel Authority of India Ltd                    | 1.98                 |
| Siemens Ltd.                                    | 1.96                 |
| Housing Development Finance Cor Ltd             | 1.67                 |
| Wipro Ltd                                       | 1.65                 |
| Grasim Industries Ltd                           | 1.56                 |
| Jindal Saw Ltd                                  | 1.54                 |
| Satyam Computers Ltd                            | 1.54                 |
| Ranbaxy Laboratories Ltd                        | 1.40                 |
| HCL Technologies Ltd                            | 1.37                 |
| Hindalco Industries Ltd                         | 1.32                 |
| Jindal Stainless Ltd                            | 1.25                 |
| Tata Motors Ltd                                 | 1.23                 |
| Bharat Petroleum Corp Ltd                       | 1.15                 |
| Hindustan Unilever Ltd                          | 1.12                 |
| Suzlon Energy Ltd                               | 1.06                 |
| I-Flex Solutions Ltd                            | 1.01                 |
| Equity Less Than 1% of Corpus                   | 8.56                 |
| <b>Equity Equivalents</b>                       | <b>1.99</b>          |
| <b>Total of Equity &amp; Equity Equivalents</b> | <b>100.03</b>        |
| <b>Cash And Other Receivables</b>               | <b>-0.03</b>         |
| <b>Grand Total</b>                              | <b>100.00</b>        |

**VOLATILITY MEASURES**

|                           |        |
|---------------------------|--------|
| Beta:                     | 0.9678 |
| Standard Deviation:       | 1.8184 |
| R Squared:                | 0.9832 |
| Sharpe Ratio:             | 0.042  |
| Portfolio Turnover Ratio: | 1.81   |

Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/01/08 with 7.53% risk free returns (taken as 91-day T-bill as on 31/01/08).

**NAV as on January 31, 2008**

|  |         |    |
|--|---------|----|
| Reliance Equity Advantage Fund-Growth Plan                 | 11.1936 | Rs |
| Reliance Equity Advantage Fund-Bonus Plan                  | 11.1936 |    |
| Reliance Equity Advantage Fund-Dividend Plan               | 11.1936 |    |
| Reliance Equity Advantage Fund-Institutional Growth Plan   | 11.3167 |    |
| Reliance Equity Advantage Fund-Institutional Bonus Plan    | 11.3167 |    |
| Reliance Equity Advantage Fund-Institutional Dividend Plan | 11.3167 |    |

**EXPENSE RATIO**

|               |       |
|---------------|-------|
| Expense Ratio | 1.82% |
|---------------|-------|

**ASSET ALLOCATION as on January 31, 2008**

|                                  |                    |
|----------------------------------|--------------------|
| <b>Holdings</b>                  | <b>% Weightage</b> |
| Equities                         | 100.03             |
| Debt, Cash and Other Receivables | -0.03              |
| <b>Total</b>                     | <b>100.00</b>      |

**SECTOR ALLOCATION**

|                          |                     |
|--------------------------|---------------------|
| <b>Industry</b>          | <b>% Allocation</b> |
| Petroleum Products       | 11.38               |
| Banks                    | 10.94               |
| Telecom - Services       | 10.77               |
| Oil                      | 10.67               |
| Software                 | 9.02                |
| Power                    | 8.46                |
| Ferrous Metals           | 8.04                |
| Industrial Capital Goods | 6.73                |
| Diversified              | 3.97                |
| Auto                     | 3.76                |
| Consumer Non Durables    | 3.07                |
| Pharmaceuticals          | 2.45                |
| Construction             | 2.36                |
| Finance                  | 2.25                |
| Non - Ferrous Metals     | 2.20                |
| Cement                   | 1.56                |
| Media & Entertainment    | 0.42                |
| <b>Total</b>             | <b>98.05</b>        |

**NAV PERFORMANCE OF RELIANCE EQUITY ADVANTAGE FUND VS S&P CNX NIFTY**

as on January 31, 2008

|                 |                        |                          |
|-----------------|------------------------|--------------------------|
| <b>Period</b>   | <b>% Change in NAV</b> | <b>% Change in Index</b> |
| Since Inception | 14.66                  | 16.68                    |

Absolute Returns of the Growth Option - Since the Scheme has not completed one year. Calculations assume that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Past performance may or may not be sustained in the future.

## Equity Fund Management Team

| Name of the Fund Manager                   | Experience in managing the respective funds  | Total Experience   |
|--|--|--|
| Madhusudan Kela, Head - Equity Investments | Reliance Growth Fund - Since Dec 2003<br>Reliance Equity Fund - Since March 06<br>Reliance Long Term Equity Fund - Since Dec 2006<br>Reliance Diversified Power Sector Fund - Since May 2004<br>Reliance Banking Fund - Since May 2003 | Over 16 years experience in capital market   |
| Sunil Singhania                            | Reliance Growth Fund - Since Dec 2003<br>Reliance Equity Fund - Since March 06<br>Reliance Long Term Equity Fund - Since Dec 2006<br>Reliance Diversified Power Sector Fund - Since May 2004<br>Reliance Banking Fund - Since May 2003 | Over 19 Years of experience, of which 13 years in Capital Markets                    |
| Ashwani Kumar                              | Reliance Index Fund - Since Feb 2005<br>Reliance Vision Fund - Since June 2003<br>Reliance Tax Saver (ELSS) Fund- Since Sept 2005<br>Reliance Equity Advantage Fund - Since Aug 2007<br>Reliance Monthly Income Plan - Since Jan 2004  | Over 15 years of experience in managing equity portfolios & fund management          |
| Sailesh Raj Bhan                           | Reliance Equity Opportunities Fund- Since March 2005<br>Reliance Equity Advantage Fund- Since Aug 2007<br>Reliance Pharma Fund - Since June 2004<br>Reliance Media & Entertainment Fund- Since Oct 2004                                | Over 12 years experience in Equity Securities research, analysis and fund management |
| Omprakash S. Kuckian                       | Reliance NRI Equity Fund- Since Nov 2004<br>Reliance Regular Savings Fund- Equity option - Since Oct 2007<br>Reliance Regular Savings Fund- Balanced option- Since Oct 2007  | Over 15 years of experience of which 3 years of managing investments in equities     |
| Shiv Chanani                               |  | Over 6 years of experience in Equity Securities research and analysis                |

## Reliance Liquidity Fund

## FUND DATA

|                           |   |
|---------------------------|---|
| Nature                    | Open-ended Liquid Scheme                                    |
| Inception Date            | June 16, 2005   |
| Corpus                    | Rs 11,022.37 crore (January 31, 2008)                       |
| Minimum Investment        | Rs 5 crore for all investors & multiples of Re 1 thereafter |
| Fund Manager              | Amit Tripathi   |
| Weighted Average YTM      | 9.62%   |
| Weighted Average Maturity | 0.45 Years  |
| Entry Load                | Nil   |
| Exit Load                 | Nil   |
| Benchmark                 | Crisil Liquid Fund Index                                    |

**INVESTMENT OBJECTIVE** The primary investment objective of the scheme is to generate optimal returns consistent with moderate levels of risk and high liquidity. Accordingly, investments shall predominantly be made in Debt and Money Market Instruments.

## PORTFOLIO OF RELIANCE LIQUIDITY FUND

as on January 31, 2008

| Holdings                                       | Rating            | Weightage (%) |
|--|-------------------|---------------|
| <b>Certificate of Deposits</b>                 |                   | <b>52.49</b>  |
| ICICI Bank Ltd                                 | A1+ by ICRA       | 11.46         |
| Industrial Develop Bank of India               | P1+               | 3.83          |
| Oriental Bank of Commerce                      | P1+               | 3.70          |
| Union Bank of India                            | A1+ by ICRA       | 3.29          |
| State Bank of Saurashtra                       | A1+ by ICRA       | 3.14          |
| State Bank of Patiala                          | A1+ by ICRA       | 3.03          |
| Canara Bank                                    | P1+               | 2.60          |
| State Bank of Bikaner & Jaipur                 | P1+               | 2.37          |
| Allahabad Bank                                 | P1+               | 2.19          |
| UCO Bank                                       | P1+               | 2.16          |
| Axis Bank Ltd                                  | P1+               | 2.08          |
| State Bank of Indore                           | P1+               | 1.83          |
| State Bank of India                            | P1+               | 1.61          |
| Federal Bank Ltd                               | P1+               | 1.42          |
| State Bank of Hyderabad                        | A1+ by ICRA       | 1.30          |
| Punjab National Bank                           | A1+ by ICRA       | 1.22          |
| State Bank of Mysore                           | A1+ by ICRA       | 0.90          |
| Karnataka Bank Ltd                             | A1+ by ICRA       | 0.81          |
| Yes Bank Ltd                                   | A1+ by ICRA       | 0.81          |
| American Express Bank Ltd                      | A1+ by ICRA       | 0.67          |
| National Bank For Agri. & Rural Dev            | P1+               | 0.64          |
| ABN Amro Bank N.V.                             | A1+ by ICRA       | 0.28          |
| Development Credit Bank Ltd                    | P1+               | 0.22          |
| Jammu & Kashmir Bank Ltd                       | P1+               | 0.22          |
| State Bank of Travancore                       | P1+               | 0.21          |
| Standard Chartered Bank                        | P1+               | 0.18          |
| ING Vysya Bank Ltd                             | P1+               | 0.11          |
| Karur Vysya Bank Ltd                           | F1+(IND) by FITCH | 0.06          |
| Deutsche Bank Ag                               | P1+               | 0.04          |
| Indian Bank                                    | F1+(IND) by FITCH | 0.04          |
| Hongkong & Shanghai Banking Corp Ltd           | F1+(IND) by FITCH | 0.04          |
| Kotak Mahindra Bank Ltd                        | P1+               | 0.01          |
| HDFC Bank Ltd                                  | P1+               | 0.00          |
| Export Import Bank of India                    | AAA               | 0.00          |
| <b>Commercial Papers</b>                       |                   | <b>21.75</b>  |
| Indiabulls Financial Services Ltd              | P1+               | 11.76         |
| ECL Finance Ltd                                | P1+               | 2.26          |
| ICICI Home Finance Corp Ltd                    | A1+ by ICRA       | 1.22          |
| Tata Motors Ltd                                | P1+               | 1.08          |
| Standard Chartered Invest & Loans Ltd          | P1+               | 0.88          |
| DSP Merrill Lynch Capital Ltd                  | P1+               | 0.86          |
| Rabo India Finance Ltd                         | P1+               | 0.76          |
| Kotak Securities Ltd                           | A1+ by ICRA       | 0.65          |
| G E Money Financial Services Ltd               | P1+               | 0.60          |
| DLF Ltd  | A1+ by ICRA       | 0.46          |
| Housing Development Finance Corp Ltd           | A1+ by ICRA       | 0.44          |
| First Leasing Corp Ltd                         | PR1+ by CARE      | 0.36          |
| Infrastructure Development Finance Company Ltd | P1+               | 0.22          |
| Ivrc Infrastructure & Projects Ltd             | F1+(IND) by FITCH | 0.13          |
| Tata Sons Ltd                                  | P1+               | 0.09          |
| <b>Floating Rate Notes</b>                     |                   | <b>11.51</b>  |
| Citicorp Finance India Ltd                     | AAA               | 2.34          |
| Tata Sons Ltd                                  | AAA               | 1.77          |
| Mahindra & Mahindra Fin Ser Ltd                | AA+               | 1.72          |
| Housing Development Finance Corp Ltd           | AAA               | 1.59          |
| Citifinancial Consumer Finance India Ltd       | AAA               | 0.68          |
| Sundaram Finance Ltd                           | LAA+ by ICRA      | 0.68          |
| Sundaram Finance Ltd                           | AA+               | 0.63          |
| G E Money Financial Services Ltd               | AAA               | 0.41          |
| Indian Railway Finance Corp. Ltd               | AAA               | 0.36          |

|                                  |                |      |
|----------------------------------|----------------|------|
| Cholamandalam DBS Finance Ltd    | LAA by ICRA    | 0.25 |
| Dsp Merrill Lynch Capital Ltd    | AAA            | 0.25 |
| Ge Capital Services India        | AAA            | 0.23 |
| Industrial Develop Bank of India | AA+            | 0.22 |
| Deccan Chronicle Holdings Ltd    | CAREAA by CARE | 0.18 |
| Sundaram Finance Ltd             | MAAAA by ICRA  | 0.14 |
| National Housing Bank            | AAA            | 0.09 |

**Interest Rate Swaps** 0.00  
Interest Rate Swaps 0.00

**Non Convertible Debentures** 7.18

|  |              |      |
|--|--------------|------|
| Multifacend Fintock Private Ltd          | P1+          | 1.83 |
| India Infoline Investment Serv Ltd       | A1+ by ICRA  | 1.61 |
| DSP Merrill Lynch Capital Ltd            | P1+          | 1.30 |
| I L & F S Ltd                            | A1+ by ICRA  | 0.91 |
| Global Trade Finance Ltd                 | P1+          | 0.45 |
| Citifinancial Consumer Finance India Ltd | AAA          | 0.43 |
| Export Import Bank of India              | AAA          | 0.15 |
| JM Financial Services Pvt Ltd            | P1+          | 0.09 |
| State Bank of India                      | AAA          | 0.08 |
| Citicorp Finance India Ltd               | AAA          | 0.08 |
| G E Money Financial Services Ltd         | AAA          | 0.07 |
| I L & F S Ltd                            | LAAA by ICRA | 0.06 |
| ECL Finance Ltd                          | P1+          | 0.05 |
| Can bank Factors Ltd                     | P1+          | 0.05 |
| GE Capital Services India                | AAA          | 0.01 |
| Rabo India Finance Ltd                   | AAA          | 0.01 |

**Pass Through Certificates** 5.43

|   |                      |      |
|---|----------------------|------|
| Indian Retail ABS Trust 95              | AAA(SO)              | 2.39 |
| Unitech Ltd                             | A+(IND)(SO) by FITCH | 0.76 |
| DLF Ltd                                 | A+(IND)(SO) by FITCH | 0.76 |
| Indiabulls Financial Services Ltd       | P1+(SO)              | 0.67 |
| Can fin Homes Ltd                       | A1+(SO) by ICRA      | 0.25 |
| Indian Retail ABS Trust Series 89       | LAAA(SO) by ICRA     | 0.22 |
| Indian Retail ABS Trust 95              | P1+(SO)              | 0.09 |
| Indian Retail ABS Trust 80              | AAA(SO)              | 0.08 |
| Power Finance Corporation Ltd           | AAA(SO)              | 0.05 |
| Small Operators Trust Nov 2006          | AAA                  | 0.03 |
| Indian Retail ABS Trust Series 66       | LAAA(SO) by ICRA     | 0.03 |
| Indian Retail ABS Trust 70 Series       | LAAA(SO) by ICRA     | 0.03 |
| Indian Retail ABS Trust Series 67       | LAAA(SO) by ICRA     | 0.02 |
| India Retail ABS Trust 79               | AAA(SO)              | 0.02 |
| India Loan Sec Sr 1 Trust 2008          | AAA(SO)              | 0.02 |
| BHW Home Finance Ltd                    | A1+ by ICRA          | 0.01 |
| UBL Trust Series 12 PTC A2 25062008     | AAA(SO)              | 0.01 |
| NTPC Ltd                                | LAAA by ICRA         | 0.00 |
| UBL Trust Series 11 UTI A2 PTC          | AAA(SO)              | 0.00 |
| Auto Sec Trust May2004 Sr A2 190208 PTC | AAA(SO)              | 0.00 |

**Treasury Bills** 2.30

|  |           |      |
|--|-----------|------|
| 364 Days TBill (MD 29/02/2008)         | Sovereign | 1.35 |
| 182 Days Treasury Bill (MD 22/02/2008) | Sovereign | 0.50 |
| 182 Days TBill (MD 07/03/2008)         | Sovereign | 0.41 |
| 182 Days TBill (MD 21/03/2008)         | Sovereign | 0.04 |

**Zero Coupon Bonds** 0.66

|  |              |      |
|--|--------------|------|
| Infrastructure Development Finance Company Ltd | AAA          | 0.39 |
| Infrastructure Development Finance Company Ltd | LAAA by ICRA | 0.16 |
| Mahindra & Mahindra Fin Ser Ltd                | AA+          | 0.06 |
| Housing Development Finance Corp Ltd           | AAA          | 0.04 |

**Cash And Other Receivables** -1.32**Grand Total** 100.00**Interest Rate Swap (Notional %)** 0.23**NAV as on January 31, 2008** Rs

|  |         |
|--|---------|
| Reliance liquidity fund-daily dividend plan  | 10.0031 |
| Reliance liquidity fund-weekly dividend plan | 10.0159 |
| Reliance liquidity fund-monthly dividend     | 10.7006 |
| Reliance liquidity fund-growth plan          | 11.9990 |

**EXPENSE RATIO**

Expense Ratio 0.39%

**ASSET ALLOCATION**

| Holdings                    | % Weightage   |
|-----------------------------|---------------|
| Banks                       | 53.03         |
| Finance                     | 21.31         |
| Non Banking Finance Company | 10.81         |
| Miscellaneous               | 7.94          |
| Finance - Asset Backed      | 2.93          |
| Government of India         | 2.30          |
| Auto                        | 1.08          |
| Industrial Equipment        | 0.76          |
| Construction                | 0.58          |
| Financial Institutions      | 0.36          |
| Media & Entertainment       | 0.18          |
| Power                       | 0.05          |
| Cash & Other Receivables    | -1.32         |
| <b>Total</b>                | <b>100.00</b> |

**MATURITY PROFILE**

| Holdings                 | % Weightage   |
|--------------------------|---------------|
| Below 1 Year             | 96.65         |
| Between 1 - 2 Years      | 2.90          |
| Between 2 - 4 Years      | 1.77          |
| Cash & Other Receivables | -1.32         |
| <b>Total</b>             | <b>100.00</b> |

**RATING PROFILE**

| Holdings                 | % Weightage   |
|--------------------------|---------------|
| Sovereign                | 2.30          |
| P1+                      | 47.83         |
| P1+(SO)                  | 0.76          |
| A1+                      | 31.76         |
| A1+(SO)                  | 0.25          |
| F1+                      | 0.17          |
| PR1+                     | 0.36          |
| AAA                      | 10.03         |
| AAA(SO)                  | 2.46          |
| AA+                      | 2.77          |
| LAA+                     | 0.68          |
| AA                       | 0.43          |
| A+(IND)(SO)              | 1.11          |
| A+(SO)                   | 0.42          |
| UNRATED                  | 0.00          |
| Cash & Other Receivables | -1.32         |
| <b>Total</b>             | <b>100.00</b> |

**DIVIDEND UPDATE**

| Date  | Rate (Re/Unit) | % per unit | Cum-Dividend NAV |
|---|----------------|------------|------------------|
| <b>Reliance Liquidity Fund - Weekly Dividend</b>  |                |            |                  |
| January 25, 2008                                  | 0.0122         | 0.1223     | 10.0176          |
| January 18, 2008                                  | 0.0115         | 0.1146     | 10.0166          |
| January 11, 2008                                  | 0.0116         | 0.1161     | 10.0168          |
| January 4, 2008                                   | 0.0122         | 0.1223     | 10.0176          |
| December 28, 2007                                 | 0.0071         | 0.0709     | 10.0110          |
| December 24, 2007                                 | 0.0173         | 0.1730     | 10.0241          |
| December 14, 2007                                 | 0.0118         | 0.1177     | 10.0170          |
| December 7, 2007                                  | 0.0119         | 0.1192     | 10.0172          |
| <b>Reliance Liquidity Fund - Monthly Dividend</b> |                |            |                  |
| January 25, 2008                                  | 0.0413         | 0.4130     | 10.7387          |
| December 26, 2007                                 | 0.0551         | 0.5509     | 10.7390          |
| November 26, 2007                                 | 0.0574         | 0.5735     | 10.7417          |
| October 25, 2007                                  | 0.0526         | 0.5260     | 10.7352          |
| September 25, 2007                                | 0.0490         | 0.4902     | 10.7304          |
| August 25, 2007                                   | 0.0486         | 0.4863     | 10.7229          |
| July 25, 2007                                     | 0.0468         | 0.4676     | 10.7194          |

**NAV PERFORMANCE OF RELIANCE LIQUIDITY FUND VS CRISIL LIQUID FUND INDEX**

as on January 31, 2008

| Period          | % Change in NAV | % Change in Index |
|-----------------|-----------------|-------------------|
| 7 Days          | 0.16            | 0.13              |
| 15 Days         | 0.34            | 0.23              |
| 30 Days         | 0.68            | 0.51              |
| 3 Months        | 2.05            | 1.60              |
| 6 months        | 4.01            | 3.13              |
| 1 Year          | 8.27            | 7.44              |
| Since Inception | 7.18            | 6.28              |

Compounded Annualised Returns of Retail - Growth Plan. Calculations assume that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Past performance may or may not be sustained in the future.

**Reliance Income Fund****CRISIL RANKING** CRISIL~CPR 3\*

Open End Debt Scheme, October 2005 - September 2007

**FUND DATA**

Structure . . . . .Open-ended Income Scheme  
 Inception Date . . . . .January 1, 1998  
 Corpus . . . . .Rs 124.68 crore (January 31, 2008)  
 Minimum Investment .For Growth Option: Rs. 5,000;  
 . . . . .Mthly Div Plan: Rs 25,000;  
 . . . . .Qtrly Div Plan: Rs 10,000;  
 . . . . .Half Yrly Div Plan: Rs 5,000;  
 . . . . .Annual Div Plan: Rs 5,000  
 Fund Manager . . . . .Amit Tripathi  
 Weighted Average YTM . . . . .8.29%  
 Weighted Average Maturity . . . . .16.09 Years  
 Entry Load . . . . .Nil  
 Exit Load . . . . .≤5 lakh - 0.50% within 0-6 months;  
 . . . . .>5 lakh - 0.10% within 0-7 days  
 Benchmark . . . . .Crisil Composite Bond Fund Index

**SPECIAL FEATURE** Reliance Any Time Money Card

**INVESTMENT OBJECTIVE** The primary investment objective of the scheme 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.

**PORTFOLIO OF RELIANCE INCOME FUND**

as on January 31, 2008

| Holdings                                       | Rating    | Weightage (%) |
|--|-----------|---------------|
| <b>Govt Securities(GSE)</b> <b>51.31</b>       |           |               |
| 8.33% GOI 2036 (MD 07/06/2036)                 | Sovereign | 36.04         |
| 7.99% GOI (MD 09/07/2017)                      | Sovereign | 6.62          |
| 8.35% GOI 2022 (MD 14/05/2022)                 | Sovereign | 4.66          |
| 8.23% FCI GOI (MD 12/02/2027)                  | Sovereign | 3.99          |
| <b>Non Convertible Debentures</b> <b>46.56</b> |           |               |
| State Bank Of India                            | AAA       | 17.85         |
| Indian Railway Finance Corp. Ltd               | AAA       | 10.22         |
| Power Finance Corporation Ltd                  | AAA       | 9.69          |
| State Bank of Patiala                          | AAA       | 4.04          |
| Power Grid Corporation Ltd                     | AAA       | 3.54          |
| Export Import Bank of India                    | AAA       | 1.21          |
| <b>Cash And Other Receivables</b>              |           | <b>2.13</b>   |
| <b>Grand Total</b>                             |           | <b>100.00</b> |

NAV as on January 31, 2008

|  | Rs      |
|--|---------|
| Reliance Income Fund-Growth Plan               | 25.9301 |
| Reliance Income Fund-Bonus Plan                | 12.2224 |
| Reliance Income Fund-Annual Dividend Plan      | 13.7985 |
| Reliance Income Fund-Half-Yearly Dividend Plan | 12.2192 |
| Reliance Income Fund-Quarterly Dividend Plan   | 13.2176 |
| Reliance Income Fund-Monthly Dividend Plan     | 10.8775 |

**EXPENSE RATIO**

|               |       |
|---------------|-------|
| Expense Ratio | 1.50% |
|---------------|-------|

**ASSET ALLOCATION**

| Holdings                 | % Weightage   |
|--------------------------|---------------|
| Government of India      | 51.31         |
| Banks                    | 23.10         |
| Financial Institutions   | 12.98         |
| Power                    | 10.48         |
| Cash & Other Receivables | 2.13          |
| <b>Total</b>             | <b>100.00</b> |

**MATURITY PROFILE**

| Holdings                 | % Weightage   |
|--------------------------|---------------|
| Above 4 Years            | 97.87         |
| Cash & Other Receivables | 2.13          |
| <b>Total</b>             | <b>100.00</b> |

**RATING PROFILE**

| Holdings                 | % Weightage   |
|--------------------------|---------------|
| Sovereign                | 51.31         |
| AAA                      | 46.56         |
| Cash & Other Receivables | 2.13          |
| <b>Total</b>             | <b>100.00</b> |

**DIVIDEND UPDATE**

| Date   | Rate (Re/Unit) | % per unit | Cum-Dividend NAV |
|--|----------------|------------|------------------|
| <b>Reliance Income Fund - Retail - Half Yearly</b> |                |            |                  |
| September 19, 2007                                 | 0.2058         | 2.058      | 11.6126          |
| March 20, 2007                                     | 0.1491         | 1.4909     | 11.2800          |
| <b>Reliance Income Fund - Retail - Monthly</b>     |                |            |                  |
| January 15, 2008                                   | 0.3185         | 3.1849     | 11.2289          |
| December 17, 2007                                  | 0.1185         | 1.1852     | 10.9932          |
| November 15, 2007                                  | 0.1185         | 1.0135     | 10.9722          |
| October 15, 2007                                   | 0.1013         | 1.0135     | 10.9399          |
| September 17, 2007                                 | 0.0897         | 0.8970     | 10.9219          |
| August 17, 2007                                    | 0.0700         | 0.7000     | 10.9246          |
| <b>Reliance Income Fund - Retail - Quarterly</b>   |                |            |                  |
| December 19, 2007                                  | 0.0671         | 0.6710     | 12.8653          |

**NAV PERFORMANCE OF RELIANCE INCOME FUND VS CRISIL COMPOSITE BOND FUND INDEX**

as on January 31, 2008

| Period          | % Change in NAV | % Change in Index |
|-----------------|-----------------|-------------------|
| 6 Months        | 7.46            | 3.94              |
| 1 Year          | 11.67           | 7.81              |
| 3 Years         | 7.53            | 5.45              |
| 5 Years         | 6.79            | 5.01              |
| Since Inception | 9.94            | NA                |

Compounded Annualised Returns of Retail - Growth Option - above one

year period. Calculations assume that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Past performance may or may not be sustained in the future.  
 \* No comparable index available during that period.

**Reliance Medium-Term Fund****FUND DATA**

Structure . . . . .Open-ended Income Scheme with no assured returns  
 Inception Date . . . . .September 25, 2000  
 Corpus . . . . .Rs 6.94 crore (January 31, 2008)  
 Minimum Investment .Retail: For Growth  
 . . . . .Option: Rs. 5,000; Mthly Div Plan: Rs 25,000;  
 . . . . .Qtrly Div Plan: Rs 10,000  
 Fund Manager . . . . .Arpit Malaviya  
 Weighted Average YTM . . . . .8.52%  
 Weighted Average Maturity . . . . .0.64 Years  
 Entry Load . . . . .Nil  
 Exit Load . . . . .≤5 lakh - 0.50% within 0-6 months;  
 . . . . .>5 lakh - Nil  
 Benchmark . . . . .Crisil Short-term Bond Fund Index

**SPECIAL FEATURE** Reliance Any Time Money Card

**INVESTMENT OBJECTIVE** The primary investment objective of the scheme is to generate regular income in order to make regular dividend payments to unitholders and the secondary objective is growth of capital.

**PORTFOLIO OF RELIANCE MEDIUM-TERM FUND**

as on January 31, 2008

| Holdings                                       | Rating  | Weightage (%) |
|--|---------|---------------|
| <b>Non Convertible Debentures</b> <b>18.62</b> |         |               |
| CitiFinancial Consumer Finance India Ltd       | AAA     | 15.78         |
| Citicorp Finance India Ltd                     | AAA     | 2.84          |
| <b>Pass Through Certificates</b> <b>14.21</b>  |         |               |
| Retail Trust August 2006                       | AAA(SO) | 14.21         |
| <b>Zero Coupon Bonds</b> <b>46.22</b>          |         |               |
| Mahindra & Mahindra Fin Ser Ltd                | AA+     | 23.93         |
| Tata Sons Ltd                                  | AAA     | 22.29         |
| <b>Cash And Other Receivables</b>              |         | <b>20.95</b>  |
| <b>Grand Total</b>                             |         | <b>100.00</b> |

NAV as on January 31, 2008

|   | Rs      |
|---|---------|
| Reliance Medium Term Fund-Growth Plan             | 16.6202 |
| Reliance Medium Term Fund-Bonus Plan              | 11.8682 |
| Reliance Medium Term Fund-Quarterly Dividend Plan | 10.7797 |
| Reliance Medium Term Fund-Monthly Dividend Plan   | 10.3763 |

**EXPENSE RATIO**

|               |       |
|---------------|-------|
| Expense Ratio | 1.50% |
|---------------|-------|

**ASSET ALLOCATION**

| Holdings                    | % Weightage   |
|-----------------------------|---------------|
| Finance                     | 23.93         |
| Miscellaneous               | 22.29         |
| Cash & Other Receivables    | 20.95         |
| Non Banking Finance Company | 18.62         |
| Finance - Asset Backed      | 14.21         |
| <b>Total</b>                | <b>100.00</b> |

**MATURITY PROFILE**

| Holdings                 | % Weightage   |
|--------------------------|---------------|
| Below 1 Year             | 56.76         |
| Between 1 - 2 Years      | 22.29         |
| Cash & Other Receivables | 20.95         |
| <b>Total</b>             | <b>100.00</b> |

**RATING PROFILE**

| Holdings                 | % Weightage   |
|--------------------------|---------------|
| AAA                      | 40.91         |
| AAA(SO)                  | 14.21         |
| AA+                      | 23.93         |
| Cash & Other Receivables | 20.95         |
| <b>Total</b>             | <b>100.00</b> |

## DIVIDEND UPDATE

| Date                                    | Rate (Re/Unit) | % per unit | Cum-Dividend NAV |
|---|----------------|------------|------------------|
| <b>Reliance MTF- Retail - Quarterly</b> |                |            |                  |
| December 20, 2007                       | 0.1929         | 1.9288     | 10.9195          |
| September 20, 2007                      | 0.1752         | 1.7519     | 10.8830          |
| June 19, 2007                           | 0.1139         | 1.1387     | 10.2463          |
| March 20, 2007                          | 0.0877         | 0.8770     | 10.1688          |
| <b>Reliance MTF- Retail - Monthly</b>   |                |            |                  |
| January 21, 2008                        | 0.0530         | 0.5299     | 10.4213          |
| December 20, 2007                       | 0.0499         | 0.4993     | 10.4143          |
| November 20, 2007                       | 0.0549         | 0.5492     | 10.4182          |
| October 22, 2007                        | 0.0743         | 0.7428     | 10.4383          |
| September 20, 2007                      | 0.0278         | 0.2777     | 10.3850          |

## NAV PERFORMANCE OF RELIANCE MEDIUM-TERM FUND VS CRISIL SHORT TERM BOND FUND INDEX as on January 31, 2008

| Period          | % Change in NAV | % Change in Index |
|-----------------|-----------------|-------------------|
| 6 Months        | 3.30            | 3.54              |
| 1 Year          | 7.08            | 8.28              |
| 3 Years         | 5.36            | 6.10              |
| 5 Years         | 4.81            | 5.38              |
| Since Inception | 7.08            | NA                |

Compounded Annualised Returns of Retail - Growth Option - above one year period. Calculations assume that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Past performance may or may not be sustained in the future. \*No comparable index available during that period.

## Reliance Gilt Securities Fund

## SHORT-TERM GILT PLAN

## FUND DATA

|                           |   |
|---------------------------|---|
| Structure                 | Open-ended Government Securities Scheme |
| Inception Date            | July 10, 2003                           |
| Corpus                    | Rs 1.81 crore (January 31, 2008)        |
| Minimum Investment        | Rs 1,00,000                             |
| Fund Manager              | Amitabh Mohanty                         |
| Weighted Average YTM      | 7.45%                                   |
| Weighted Average Maturity | 4.60 Years                              |
| Entry Load                | Nil                                     |
| Exit Load                 | Nil                                     |
| Benchmark                 | I-Sec Si-Bex Index                      |

**INVESTMENT OBJECTIVE** The primary investment objective of the scheme is to generate optimal credit risk-free returns by investing in a portfolio of securities issued and guaranteed by the Central Government and State Government.

## PORTFOLIO OF RELIANCE GILT SECURITIES FUND (SHORT-TERM PLAN) as on January 31, 2008

| Holdings                          | Rating    | Weightage (%) |
|-----------------------------------|-----------|---------------|
| <b>Govt Securities(GSE)</b>       |           | <b>82.25</b>  |
| 7.27% GOI 2013(MD 03/09/2013)     | Sovereign | 82.25         |
| <b>Cash And Other Receivables</b> |           | <b>17.75</b>  |
| <b>Grand Total</b>                |           | <b>100.00</b> |

| NAV as on January 31, 2008                  | Rs      |
|---|---------|
| Reliance G Sec Fund - STP - Retail - Growth | 12.1363 |

## EXPENSE RATIO

|               |       |
|---------------|-------|
| Expense Ratio | 1.25% |
|---------------|-------|

## ASSET ALLOCATION

| Holdings                 | % Weightage   |
|--------------------------|---------------|
| Government Of India      | 82.25         |
| Cash & Other Receivables | 17.75         |
| <b>Total</b>             | <b>100.00</b> |

## MATURITY PROFILE

| Holdings                 | % Weightage   |
|--------------------------|---------------|
| Above 4 Years            | 82.25         |
| Cash & Other Receivables | 17.75         |
| <b>Total</b>             | <b>100.00</b> |

## RATING PROFILE

| Holdings                 | % Weightage   |
|--------------------------|---------------|
| Sovereign                | 82.25         |
| Cash & Other Receivables | 17.75         |
| <b>Total</b>             | <b>100.00</b> |

## NAV PERFORMANCE OF RELIANCE GILT SECURITIES FUND - SHORT-TERM PLAN VS I-SEC SI-BEX INDEX as on January 31, 2008

| Period          | % Change in NAV | % Change in Index |
|-----------------|-----------------|-------------------|
| 6 Months        | 2.14            | 3.32              |
| 1 Year          | 6.37            | 8.15              |
| 3 Years         | 4.62            | 6.48              |
| Since Inception | 4.32            | 5.89              |

Compounded Annualised Returns of Retail - Growth Plan. Calculations assume that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Past performance may or may not be sustained in the future.

## Reliance Gilt Securities Fund

## LONG-TERM GILT PLAN

## CRISIL RANKING CRISIL-CPR 2\*

Open End Long Term Gilt Schemes, October 2005 - September 2007

## FUND DATA

|                           |   |
|---------------------------|---|
| Structure                 | Open-ended Government Securities Scheme                               |
| Inception Date            | July 10, 2003   |
| Corpus                    | Rs 80.25 crore (January 31, 2008)                                     |
| Minimum Investment        | Rs 1,00,000   |
| Fund Manager              | Amitabh Mohanty   |
| Weighted Average YTM      | 8.29%   |
| Weighted Average Maturity | 16.88 Years   |
| Entry Load                | Nil   |
| Exit Load                 | Retail: Nil, PF Plan: 0.80% if redeemed between 0-1 year of allotment |
| Benchmark                 | I-Sec Li-Bex Index  |

**INVESTMENT OBJECTIVE** The primary investment objective of the scheme is to generate optimal credit risk-free returns by investing in a portfolio of securities issued and guaranteed by the Central Government and State Government.

## PORTFOLIO OF RELIANCE GILT SECURITIES FUND (LONG-TERM PLAN) as on January 31, 2008

| Holdings                          | Rating    | Weightage (%) |
|-----------------------------------|-----------|---------------|
| <b>Govt Securities(GSE)</b>       |           | <b>98.45</b>  |
| 8.33% GOI 2036 (MD 07/06/2036)    | Sovereign | 32.41         |
| 8.35% GOI 2022 (MD 14/05/2022)    | Sovereign | 28.28         |
| 7.99% GOI (MD 09/07/2017)         | Sovereign | 18.00         |
| 7.27% GOI 2013(MD 03/09/2013)     | Sovereign | 13.57         |
| 8.23% FCIGOI (MD 12/02/2027)      | Sovereign | 6.20          |
| <b>Cash And Other Receivables</b> |           | <b>1.55</b>   |
| <b>Grand Total</b>                |           | <b>100.00</b> |

| NAV as on January 31, 2008  | Rs      |
|---|---------|
| Reliance Long Term Gilt Fund-Dividend Plan                        | 11.7241 |
| Reliance Long Term Gilt Fund-Growth Plan                          | 14.2153 |
| Reliance Long Term Gilt Fund-Automatic Capital Appreciation Plan  | 14.2153 |
| Reliance Long Term Gilt Fund-Defined Maturity Plan                | 14.2153 |
| Reliance Long Term Gilt Fund-Automatic Annual Reinvestment Option | 14.2153 |

## EXPENSE RATIO

|               |       |
|---------------|-------|
| Expense Ratio | 1.25% |
|---------------|-------|

## ASSET ALLOCATION

| Holdings                 | % Weightage   |
|--------------------------|---------------|
| Government Of India      | 98.45         |
| Cash & Other Receivables | 1.55          |
| <b>Total</b>             | <b>100.00</b> |

## MATURITY PROFILE

| Holdings                 | % Weightage   |
|--------------------------|---------------|
| Above 4 Years            | 98.45         |
| Cash & Other Receivables | 1.55          |
| <b>Total</b>             | <b>100.00</b> |

## RATING PROFILE

| Holdings                 | % Weightage   |
|--------------------------|---------------|
| Sovereign                | 98.45         |
| Cash & Other Receivables | 1.55          |
| <b>Total</b>             | <b>100.00</b> |

## DIVIDEND UPDATE

| Date   | Rate (Re/Unit) | % per unit | Cum-Dividend NAV |
|--|----------------|------------|------------------|
| <b>Reliance G Sec Fund - LTP - Retail - Dividend</b> |                |            |                  |
| January 25, 2008                                     | 0.5163         | 5.1628     | 12.4023          |
| December 26, 2007                                    | 0.1370         | 1.3700     | 11.9696          |

## NAV PERFORMANCE OF RELIANCE GILT SECURITIES FUND - LONG-TERM PLAN VS I-SEC LI-BEX INDEX as on January 31, 2008

| Period          | % Change in NAV | % Change in Index |
|-----------------|-----------------|-------------------|
| 6 Months        | 7.78            | 6.30              |
| 1 Year          | 11.79           | 10.97             |
| 3 Years         | 8.05            | 7.80              |
| Since Inception | 7.99            | 5.84              |

Compounded Annualised Returns of Retail - Growth Plan. Calculations assume that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Past performance may or may not be sustained in the future.

## Reliance Liquid Fund

## TREASURY PLAN

## CRISIL RANKING CRISIL-CPR 3\*

Open End Liquid Scheme, July 2006 - September 2007

## FUND DATA

|                           |  |
|---------------------------|--|
| Structure                 | Open-ended Liquid Scheme                 |
| Inception Date            | March 23, 1998                           |
| Corpus                    | Rs 2,369.34 crore (January 31, 2008)     |
| Minimum Investment        | Retail: Rs. 5,000<br>IP: Rs. 1,00,00,000 |
| Fund Manager              | Arpit Malaviya                           |
| Weighted Average YTM      | 9.25%                                    |
| Weighted Average Maturity | 0.49 Years                               |
| Entry Load                | Nil                                      |
| Exit Load                 | Nil                                      |
| Benchmark                 | Crisil Liquid Fund Index                 |

## SPECIAL FEATURE Reliance Any Time Money Card

**INVESTMENT OBJECTIVE** The primary investment objective of the scheme is to generate optimal returns consistent with moderate levels of risk and high liquidity. Accordingly, investments shall predominantly be made in Debt and Money Market Instruments.

## PORTFOLIO OF RELIANCE LIQUID FUND - TREASURY PLAN as on January 31, 2008

| Holdings                                       | Rating            | Weightage (%) |
|--|-------------------|---------------|
| <b>Certificate of Deposits</b>                 |                   | <b>52.81</b>  |
| State Bank of Patiala                          | A1+ by ICRA       | 9.92          |
| ICICI Bank Ltd                                 | A1+ by ICRA       | 9.61          |
| Allahabad Bank                                 | P1+               | 5.56          |
| Punjab National Bank                           | A1+ by ICRA       | 4.14          |
| Citibank N.A.                                  | P1+               | 3.93          |
| Union Bank of India                            | A1+ by ICRA       | 3.73          |
| State Bank of Mysore                           | A1+ by ICRA       | 2.79          |
| State Bank of Hyderabad                        | A1+ by ICRA       | 2.00          |
| National Bank For Agri. & Rural Dev            | P1+               | 2.00          |
| Oriental Bank of Commerce                      | P1+               | 1.97          |
| Union Bank of India                            | P1+               | 1.76          |
| Karnataka Bank Ltd                             | A1+ by ICRA       | 1.17          |
| State Bank of Saurashtra                       | A1+ by ICRA       | 1.05          |
| State Bank of Travancore                       | P1+               | 1.04          |
| Industrial Develop Bank of India               | P1+               | 1.00          |
| ABN Amro Bank N.V.                             | A1+ by ICRA       | 0.52          |
| Standard Chartered Bank                        | P1+               | 0.21          |
| Centurion Bank of Punjab Ltd                   | F1+(IND) by FITCH | 0.21          |
| Indian Bank                                    | F1+(IND) by FITCH | 0.14          |
| UCO Bank                                       | P1+               | 0.04          |
| Karur Vysya Bank Ltd                           | F1+(IND) by FITCH | 0.02          |
| <b>Commercial Papers</b>                       |                   | <b>17.54</b>  |
| Indiabulls Financial Services Ltd              | P1+               | 5.27          |
| Export Import Bank of India                    | P1+               | 2.18          |
| Cholamandalam DBS Finance Ltd                  | P1+               | 2.09          |
| DLF Ltd  | A1+ by ICRA       | 2.04          |
| Housing Development Finance Corp Ltd           | A1+ by ICRA       | 2.03          |
| Exide Industries Ltd                           | A1+ by ICRA       | 1.37          |
| ICICI Securities Ltd                           | P1+               | 1.05          |
| Infrastructure Development Finance Company Ltd | A1+ by ICRA       | 1.00          |
| Rabo India Finance Ltd                         | P1+               | 0.25          |
| Gruh Finance Ltd                               | P1+               | 0.21          |
| DSP Merrill Lynch Capital Ltd                  | P1+               | 0.04          |
| <b>Floating Rate Notes</b>                     |                   | <b>11.30</b>  |
| Citicorp Finance India Ltd                     | AAA               | 2.33          |
| Housing Development Finance Corp Ltd           | AAA               | 2.32          |
| Sundaram Finance Ltd                           | LAA+ by ICRA      | 2.11          |
| DSP Merrill Lynch Capital Ltd                  | AAA               | 1.78          |
| Kotak Mahindra Prime Ltd                       | LAA by ICRA       | 0.84          |
| Citifinancial Consumer Finance India Ltd       | AAA               | 0.72          |
| Industrial Develop Bank of India               | AA+               | 0.57          |

|  |                      |               |
|--|----------------------|---------------|
| LIC Housing Finance Ltd                  | AAA                  | 0.42          |
| GE Capital Services India                | AAA                  | 0.21          |
| <b>Non Convertible Debentures</b>        |                      | <b>7.38</b>   |
| ECL Finance Ltd                          | P1+                  | 4.68          |
| Multifaced Finstock Private Ltd          | P1+                  | 2.53          |
| CitiFinancial Consumer Finance India Ltd | AAA                  | 0.16          |
| <b>Pass Through Certificates</b>         |                      | <b>9.94</b>   |
| Power Finance Corporation Ltd            | A1+(SO) by ICRA      | 2.43          |
| Indian Retail Abs Trust 95               | P1+(SO)              | 1.96          |
| Indian Retail Abs Trust 95               | AAA(SO)              | 1.68          |
| DLF Ltd                                  | A+(IND)(SO) by FITCH | 1.56          |
| Invst Vehicle For Structure Tr 1208      | AAA(SO)              | 1.15          |
| Small Operators Trust Nov 2006           | AAA                  | 0.38          |
| National Housing Bank                    | AAA(SO)              | 0.24          |
| Unitech Ltd                              | A+(IND)(SO) by FITCH | 0.21          |
| Indian Retail Abs Trust Series 66        | LAAA(SO) by ICRA     | 0.13          |
| Indian Retail Abs Trust Ser 64           | LAAA(SO) by ICRA     | 0.08          |
| NTPC Ltd                                 | LAAA by ICRA         | 0.06          |
| NTPC Ltd                                 | CAREAAA(SO) by CARE  | 0.04          |
| UBL Trust Series 12 PTC A2 25062008      | AAA(SO)              | 0.02          |
| UBL Trust Series 11 UTI A2 PTC           | AAA(SO)              | 0.00          |
| Fleet Trust April 2004                   | AAA                  | 0.00          |
| Auto Sec Trust May2004 Sr A2 190208 PTC  | AAA(SO)              | 0.00          |
| <b>Zero Coupon Bonds</b>                 |                      | <b>0.42</b>   |
| Housing Development Finance Corp Ltd     | LAAA by ICRA         | 0.42          |
| <b>Cash And Other Receivables</b>        |                      | <b>0.61</b>   |
| <b>Grand Total</b>                       |                      | <b>100.00</b> |

| NAV as on January 31, 2008  | Rs      |
|---|---------|
| Reliance Liquid Fund - Treasury Plan -Daily Dividend Plan                 | 15.2426 |
| Reliance Liquid Fund - Treasury Plan -Weekly Dividend Plan                | 10.3554 |
| Reliance Liquid Fund - Treasury Plan -Monthly Dividend Plan               | 12.0466 |
| Reliance Liquid Fund - Treasury Plan -Quarterly Dividend Plan             | 11.5194 |
| Reliance Liquid Fund - Treasury Plan -Growth Plan                         | 19.2064 |
| Reliance Liquid Fund - Treasury Plan -Institutional Daily Dividend Plan   | 15.2872 |
| Reliance Liquid Fund - Treasury Plan -Institutional Weekly Dividend Plan  | 15.3239 |
| Reliance Liquid Fund - Treasury Plan -Institutional Monthly Dividend Plan | 19.1195 |
| Reliance Liquid Fund - Treasury Plan -Institutional Growth Plan           | 19.4411 |

| EXPENSE RATIO |       |
|---------------|-------|
| Retail        | 0.80% |
| Institutional | 0.50% |

| ASSET ALLOCATION            | % Weightage   |
|-----------------------------|---------------|
| <b>Holdings</b>             |               |
| Banks                       | 53.61         |
| Finance                     | 15.88         |
| Non Banking Finance Company | 8.85          |
| Miscellaneous               | 7.30          |
| Finance - Asset Backed      | 5.41          |
| Power                       | 2.53          |
| Financial Institutions      | 2.18          |
| Construction                | 2.04          |
| Auto Ancillaries            | 1.37          |
| Cash & Other Receivables    | 0.61          |
| Industrial Equipment        | 0.21          |
| <b>Total</b>                | <b>100.00</b> |

| MATURITY PROFILE         | % Weightage   |
|--------------------------|---------------|
| <b>Holdings</b>          |               |
| Below 1 Year             | 93.89         |
| Between 1 - 2 Years      | 4.44          |
| Between 2 - 4 Years      | 1.06          |
| Cash & Other Receivables | 0.61          |
| <b>Total</b>             | <b>100.00</b> |

| RATING PROFILE           | % Weightage   |
|--------------------------|---------------|
| <b>Holdings</b>          |               |
| P1+                      | 38.19         |
| P1+(SO)                  | 1.96          |
| A1+                      | 37.16         |
| A1+(SO)                  | 2.43          |
| F1+                      | 0.21          |
| AAA                      | 10.65         |
| AAA(SO)                  | 3.07          |
| LAAA                     | 0.42          |
| AA+                      | 0.57          |
| LAA+                     | 2.11          |
| AA                       | 0.84          |
| A+(IND)(SO)              | 1.77          |
| Cash & Other Receivables | 0.61          |
| <b>Total</b>             | <b>100.00</b> |

## DIVIDEND UPDATE

| Date   | Rate (Re/Unit) | % per unit | Cum-Dividend NAV |
|--|----------------|------------|------------------|
| <b>Reliance Liquid Fund - TP - Retail - Monthly Dividend</b> |                |            |                  |
| December 26, 2007  | 0.0591         | 0.5915     | 12.0306          |
| July 9, 2006   | 1.7540         | 17.5400    | 12.7525          |
| May 9, 2006  | 1.7540         | 17.5400    | 12.7525          |
| <b>Reliance Liquid Fund - TP - Retail - Weekly Dividend</b>  |                |            |                  |
| January 25, 2008   | 0.0121         | 0.1208     | 10.3572          |
| January 18, 2008   | 0.0117         | 0.1169     | 10.3567          |
| January 11, 2008   | 0.0118         | 0.1184     | 10.3569          |
| January 4, 2008  | 0.0120         | 0.1200     | 10.3571          |
| December 28, 2007  | 0.0071         | 0.0709     | 10.3508          |
| December 14, 2007  | 0.0119         | 0.1192     | 10.3570          |
| December 7, 2007   | 0.0118         | 0.1184     | 10.3569          |

| Reliance Liquid Fund - TP - Retail - Qty Dividend |        |            |         |
|---|--------|------------|---------|
| December 27, 2007                                 | 2.0261 | 20.2611    | 14.0613 |
| July 4, 2007                                      | 2.7274 | 27.2744983 | 17.0702 |

## NAV PERFORMANCE OF RELIANCE LIQUID FUND - TREASURY PLAN VS CRISIL LIQUID FUND INDEX as on January 31, 2008

| Period          | % Change in NAV | % Change in Index |
|-----------------|-----------------|-------------------|
| 7 Days          | 0.16            | 0.13              |
| 15 Days         | 0.32            | 0.23              |
| 30 Days         | 0.66            | 0.51              |
| 3 Months        | 1.93            | 1.60              |
| 6 Months        | 3.79            | 3.13              |
| 1 Year          | 7.64            | 7.44              |
| Since Inception | 6.82            | NA                |

Compounded Annualised Returns of Retail - Growth Option. Calculations assume that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Past performance may or may not be sustained in the future. \* No comparable index available during that period.

## Reliance Liquid Fund

## CASH PLAN

## FUND DATA

|                           |                                   |
|---------------------------|-----------------------------------|
| Structure                 | Open-ended Liquid Scheme          |
| Inception Date            | December 7, 2001                  |
| Corpus                    | Rs 98.18 crore (January 31, 2008) |
| Minimum Investment        | Rs 25,000                         |
| Fund Manager              | Amit Tripathi                     |
| Weighted Average YTM      | 7.72%                             |
| Weighted Average Maturity | 0.23 Years                        |
| Entry Load                | Nil                               |
| Exit Load                 | Nil                               |
| Benchmark                 | Crisil Liquid Fund Index          |

## SPECIAL FEATURE Reliance Any Time Money Card

**INVESTMENT OBJECTIVE** The primary investment objective of the scheme is to generate optimal returns consistent with moderate levels of risk and high liquidity. Accordingly, investments shall predominantly be made in Debt and Money Market Instruments.

## PORTFOLIO OF RELIANCE LIQUID FUND - CASH PLAN as on January 31, 2008

| Holdings                                 | Rating | Weightage (%) |
|--|--------|---------------|
| <b>Floating Rate Note</b>                |        | <b>39.76</b>  |
| DSP Merrill Lynch Capital Ltd            | AAA    | 13.28         |
| Citicorp Finance India Ltd               | AAA    | 13.24         |
| CitiFinancial Consumer Finance India Ltd | AAA    | 13.23         |
| <b>Cash And Other Receivables</b>        |        | <b>60.24</b>  |
| <b>Grand Total</b>                       |        | <b>100.00</b> |

| NAV as on January 31, 2008                     | Rs      |
|--|---------|
| Reliance Liquid Cash Plan-Growth Plan          | 13.6668 |
| Reliance Liquid Cash Plan-Weekly Dividend Plan | 10.9259 |
| Reliance Liquid Cash Plan-Daily Dividend Plan  | 11.1415 |

| EXPENSE RATIO |       |
|---------------|-------|
| Expense Ratio | 0.40% |

## ASSET ALLOCATION

| Holdings                    | % Weightage   |
|-----------------------------|---------------|
| Cash & Other Receivables    | 60.24         |
| Non Banking Finance Company | 39.76         |
| <b>Total</b>                | <b>100.00</b> |

## MATURITY PROFILE

| Holdings                 | % Weightage   |
|--------------------------|---------------|
| Cash & Other Receivables | 60.24         |
| Below 1 Year             | 39.76         |
| <b>Total</b>             | <b>100.00</b> |

## RATING PROFILE

| Holdings                 | % Weightage   |
|--------------------------|---------------|
| AAA                      | 39.76         |
| Cash & Other Receivables | 60.24         |
| <b>Total</b>             | <b>100.00</b> |

## DIVIDEND UPDATE

| Date              | Rate (Re/Unit) | % per unit | Cum-Dividend NAV |
|-------------------|----------------|------------|------------------|
| January 25, 2008  | 0.0081         | 0.0810     | 10.9273          |
| January 18, 2008  | 0.0087         | 0.0873     | 10.9281          |
| January 11, 2008  | 0.0072         | 0.0725     | 10.9262          |
| January 4, 2008   | 0.0092         | 0.0920     | 10.9287          |
| December 28, 2007 | 0.0065         | 0.0655     | 10.9253          |
| December 24, 2007 | 0.0143         | 0.1434     | 10.9353          |

## NAV PERFORMANCE OF RELIANCE LIQUID FUND - CASH PLAN VS CRISIL LIQUID FUND INDEX as on January 31, 2008

| Period          | % Change in NAV | % Change in Index |
|-----------------|-----------------|-------------------|
| 7 Days          | 0.09            | 0.13              |
| 15 Days         | 0.21            | 0.23              |
| 30 Days         | 0.42            | 0.51              |
| 3 Months        | 1.49            | 1.60              |
| 6 Months        | 2.82            | 3.13              |
| 1 Year          | 5.65            | 7.44              |
| Since Inception | 5.20            | NA                |

Compounded Annualised Returns of Growth Plan. Calculations assume that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Past performance may or may not be sustained in the future. \* No comparable index available during that period.

## Reliance NRI Income Fund

## FUND DATA

|                           |   |
|---------------------------|---|
| Structure                 | Open-ended Income Scheme                            |
| Inception Date            | November 16, 2004                                   |
| Corpus                    | Rs 0.51 crore (January 31, 2008)                    |
| Minimum Investment        | Rs 50,000   |
| Fund Manager              | Amitabh Mohanty                                     |
| Weighted Average YTM      | 6.96%   |
| Weighted Average Maturity | 0.0027 Years  |
| Entry Load                | Nil   |
| Exit Load                 | ≤5 lakh - 0.50% within 0-6 months;<br>>5 lakh - Nil |
| Benchmark                 | Crisil Composite Bond Fund Index                    |

**INVESTMENT OBJECTIVE** The primary investment objective of the scheme is to generate optimal returns consistent with moderate levels of risk. This income may be complemented by capital appreciation of the portfolio. Accordingly, investments shall predominantly be made in debt instruments.

## PORTFOLIO OF RELIANCE NRI INCOME FUND

| Holdings                          | Rating | Weightage (%) |
|-----------------------------------|--------|---------------|
| <b>Cash And Other Receivables</b> |        | <b>100.00</b> |
| <b>Grand Total</b>                |        | <b>100.00</b> |

| NAV as on January 31, 2008             | Rs      |
|--|---------|
| Reliance NRI Income Fund-Dividend Plan | 11.6121 |
| Reliance NRIIncome Fund-Growth Plan    | 11.6121 |

| EXPENSE RATIO                             |       |
|---|-------|
| Expense Ratio (exclusive of amortisation) | 1.49% |

## UNAMORTISED AMOUNT

| Unamortised Amount (Rs.) | TER** (incl. of amortisation) |
|--------------------------|-------------------------------|
| 178,633.37               | 2.70%                         |

## ASSET ALLOCATION

| Holdings                 | % Weightage   |
|--------------------------|---------------|
| Cash & Other Receivables | 100.00        |
| <b>Total</b>             | <b>100.00</b> |

**MATURITY PROFILE**

| Holdings                 | % Weightage   |
|--------------------------|---------------|
| Cash & Other Receivables | 100.00        |
| <b>Total</b>             | <b>100.00</b> |

**RATING PROFILE**

| Holdings                 | % Weightage   |
|--------------------------|---------------|
| Cash & Other Receivables | 100.00        |
| <b>Total</b>             | <b>100.00</b> |

**NAV PERFORMANCE - NRI INCOME FUND VS CRISIL COMPOSITE BOND FUND INDEX**

as on January 31, 2008

| Period          | % Change in NAV | % Change in Index |
|-----------------|-----------------|-------------------|
| 6 Months        | 1.13            | 3.94              |
| 1 Year          | 3.31            | 7.81              |
| 3 Years         | 4.76            | 5.45              |
| Since Inception | 4.69            | 5.77              |

Compounded Annualised Returns of Growth Plan. Calculations assume that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Past performance may or may not be sustained in the future.

**Reliance Monthly Income Plan (MIP)****FUND DATA**

|   |  |
|---|--|
| Structure   | Open-ended Fund  |
| Monthly income is not assured and is subject to the availability of distributable surplus |  |
| Inception Date  | January 13, 2004   |
| Corpus  | Rs 286.02 crore (January 31, 2008)   |
| Minimum Investment  | For Growth Plan: Rs 10,000; Mthly Div Plan: Rs 25,000; Qtrly Div Plan: Rs 10,000   |
| Fund Manager  | Amitabh Mohanty, Ashwani Kumar   |
| Weighted Average YTM  | 6.84%  |
| Weighted Average Maturity   | 7.71 Years   |
| Entry Load  | Nil  |
| Exit Load   | ≤25 lakh - 0.75% within 3 months, 0.60% within 3-6 months, 0.50% within 6-9 months, 0.25% within 9-12 months; >25 lakh - 0.10% within 0-7 days |
| Benchmark   | Cril MIP Blended Index   |

**SPECIAL FEATURE Reliance Any Time Money Card**

**INVESTMENT OBJECTIVE** The primary investment objective of the scheme is to generate regular income in order to make regular dividend payments to unitholders and the secondary objective is growth of capital.

**PORTFOLIO OF RELIANCE MIP**

as on January 31, 2008

| Holdings                               | Rating       | Weightage (%) |
|--|--------------|---------------|
| <b>Equity Shares</b>                   |              | <b>18.55</b>  |
| State Bank of India                    |              | 3.94          |
| Maruti Suzuki India Ltd                |              | 3.94          |
| Reliance Communications Ltd            |              | 2.09          |
| Seamec Ltd                             |              | 2.01          |
| Triveni Engineering And Industries Ltd |              | 1.67          |
| Deccan Aviation Ltd                    |              | 1.47          |
| Madras Cements Ltd                     |              | 1.38          |
| Rasandik Engineering Ltd               |              | 1.26          |
| Equity Holdings Less Than 1% of Corpus |              | 0.80          |
| <b>Floating Rate Notes</b>             |              | <b>16.08</b>  |
| Power Finance Corporation Ltd          | AAA          | 12.28         |
| Industrial Develop Bank of India       | AA+          | 3.80          |
| <b>Govt Securities(GSE)</b>            |              | <b>19.22</b>  |
| 8.33% GOI 2036 (07.06.2036)            | Sovereign    | 15.09         |
| 7.99% GOI (MD 09.07.2017)              | Sovereign    | 2.89          |
| 7.27% GOI 2013(MD 03.09.2013)          | Sovereign    | 0.87          |
| 8.35% GOI 2022 (MD 14.05.2022)         | Sovereign    | 0.37          |
| 10.95% GOI 2011 (MD 30.05.2011)        | Sovereign    | 0.01          |
| <b>Non Convertible Debentures</b>      |              | <b>45.43</b>  |
| National Bank For Agri. & Rural Dev    | AAA          | 9.56          |
| State Bank of India                    | AAA          | 8.89          |
| Indian Railway Finance Corp Ltd        | AAA          | 8.31          |
| Export Import Bank of India            | AAA          | 7.72          |
| Power Finance Corporation Ltd          | AAA          | 5.24          |
| Union Bank of India                    | A1+ by ICRA  | 2.48          |
| State Bank of Patiala                  | AAA          | 1.76          |
| I L & F S Ltd                          | LAAA by ICRA | 1.29          |
| Power Grid Corp Ltd                    | AAA          | 0.17          |
| <b>Cash And Other Receivables</b>      |              | <b>0.72</b>   |
| <b>Grand Total</b>                     |              | <b>100.00</b> |

NAV as on January 31, 2008 **Rs**

|  |         |
|--|---------|
| Reliance Monthly Income Fund-Monthly Dividend Plan   | 10.7534 |
| Reliance Monthly Income Fund-Quarterly Dividend Plan | 11.2709 |
| Reliance Monthly Income Fund-Growth Plan             | 14.5751 |

**EXPENSE RATIO**

|               |       |
|---------------|-------|
| Expense Ratio | 1.99% |
|---------------|-------|

**ASSET ALLOCATION**

| Holdings                 | % Weightage   |
|--------------------------|---------------|
| Banks                    | 38.16         |
| Financial Institutions   | 23.52         |
| Government Of India      | 19.22         |
| Auto                     | 3.94          |
| Power                    | 2.49          |
| Telecom - Services       | 2.09          |
| Oil                      | 2.01          |
| Consumer Non Durables    | 1.67          |
| Transportation           | 1.47          |
| Cement                   | 1.38          |
| Finance                  | 1.29          |
| Miscellaneous            | 1.26          |
| Cash & Other Receivables | 0.72          |
| Software                 | 0.65          |
| Gas                      | 0.15          |
| <b>Total</b>             | <b>100.00</b> |

**DIVIDEND UPDATE**

| Date                                     | Rate (Re/Unit) | % per unit | Cum-Dividend NAV |
|--|----------------|------------|------------------|
| <b>Reliance MIP - Monthly Dividend</b>   |                |            |                  |
| January 21, 2008                         | 0.2015         | 2.0147     | 11.0334          |
| December 20, 2007                        | 0.0876         | 0.8759     | 11.1572          |
| November 20, 2007                        | 0.2381         | 2.3808     | 11.3179          |
| October 22, 2007                         | 0.2547         | 2.5472     | 11.4842          |
| September 20, 2007                       | 0.0876         | 0.8759     | 11.3691          |
| August 21, 2007                          | 0.0657         | 0.6570     | 11.0948          |
| July 20, 2007                            | 0.0657         | 0.6570     | 11.4665          |
| <b>Reliance MIP - Quarterly Dividend</b> |                |            |                  |
| December 20, 2007                        | 0.4825         | 4.8247     | 11.8985          |
| September 20, 2007                       | 0.1927         | 1.9271     | 11.6530          |

**NAV PERFORMANCE OF RELIANCE MIP VS CRISIL MIP BLENDED INDEX as on January 31, 2008**

| Period          | % Change in NAV | % Change in Index |
|-----------------|-----------------|-------------------|
| 6 Months        | 3.98            | 5.72              |
| 1 Year          | 4.56            | 10.94             |
| 3 Years         | 11.43           | 9.93              |
| Since Inception | 9.68            | 7.64              |

Compounded Annualised Returns of Growth Plan. Calculations assume that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Past performance may or may not be sustained in the future.

**Reliance Short-Term Fund****CRISIL RANKING CRISIL~CPR 3\***

Open End Debt Short Term Scheme, October 2006 - September 2007

**FUND DATA**

|                           |                                    |
|---------------------------|------------------------------------|
| Structure                 | Open-ended Income Scheme           |
| Inception Date            | December 23, 2002                  |
| Corpus                    | Rs 978.51 crore (January 31, 2008) |
| Minimum Investment        | Rs 50,000                          |
| Fund Manager              | Amitabh Mohanty                    |
| Weighted Average YTM      | 9.06%                              |
| Weighted Average Maturity | 2.49 Years                         |
| Entry Load                | Nil                                |
| Exit Load                 | Nil                                |
| Benchmark                 | Cril Liquid Fund Index             |

**SPECIAL FEATURE Reliance Any Time Money Card**

**INVESTMENT OBJECTIVE** The primary investment objective of the scheme is to generate stable returns for investors with a short term investment horizon by investing in fixed income securities of a short-term maturity.

**PORTFOLIO OF RELIANCE SHORT-TERM FUND**

as on January 31, 2008

| Holdings                             | Rating | Weightage (%) |
|--------------------------------------|--------|---------------|
| <b>Certificate of Deposits</b>       |        | <b>0.19</b>   |
| Axis Bank Ltd                        | P1+    | 0.19          |
| <b>Floating Rate Notes</b>           |        | <b>12.22</b>  |
| GE Capital Services India            | AAA    | 4.55          |
| Housing Development Finance Corp Ltd | AAA    | 3.07          |

|  |                   |               |
|--|-------------------|---------------|
| CitiFinancial Consumer Finance India Ltd       | AAA               | 3.07          |
| Citicorp Finance India Ltd                     | AAA               | 1.53          |
| <b>Govt Securities(GSE)</b>                    |                   | <b>3.04</b>   |
| 7.27% GOI 2013(MD 03/09/2013)                  | Sovereign         | 3.04          |
| <b>Non Convertible Debentures</b>              |                   | <b>60.16</b>  |
| Indian Railway Finance Corp Ltd                | AAA               | 9.71          |
| Power Finance Corporation Ltd                  | AAA               | 8.10          |
| CitiFinancial Consumer Finance India Ltd       | AAA               | 7.45          |
| Export Import Bank of India                    | AAA               | 7.34          |
| National Bank For Agri. & Rural Dev            | AAA               | 4.97          |
| Infrastructure Development Finance Company Ltd | LAAA by ICRA      | 4.59          |
| Tata Tea Ltd                                   | LAA+ by ICRA      | 4.12          |
| Unitech Ltd                                    | A+(IND) by FITCH  | 3.54          |
| Sundaram Finance Ltd                           | LAA+ by ICRA      | 3.16          |
| India Bulls Finance Company Pvt Ltd            | P1+               | 2.55          |
| G E Money Financial Services Ltd               | AAA               | 1.14          |
| GE Capital Services India                      | AAA(IND) by FITCH | 1.14          |
| Housing Development Finance Corp Ltd           | AAA               | 1.12          |
| LIC Housing Finance Ltd                        | AAA               | 1.02          |
| Citicorp Finance India Ltd                     | AAA               | 0.20          |
| <b>Pass Through Certificates</b>               |                   | <b>21.22</b>  |
| Inv Vehicle For Structure Tr 1108              | AAA(SO)           | 3.48          |
| Shriram Transport Finance Co Ltd               | AA(SO) by FITCH   | 3.25          |
| Graphite India Ltd                             | LAA-(SO) by ICRA  | 3.04          |
| Indian Retail Abs Trust 95                     | AAA(SO)           | 2.76          |
| Indian Retail Abs Trust Sr 94                  | AAA(SO)           | 2.58          |
| Indian Infra Equipment Trust June 07           | LAAA(SO) by ICRA  | 1.72          |
| India Loan Sec Sr 1 Trust 2008                 | AAA(SO)           | 1.55          |
| India Loan Sec Sr 4 Trust 2008                 | AAA(SO)           | 0.93          |
| Shriram Transport Finance Co Ltd               | AA(IND) by FITCH  | 0.88          |
| Retail Trust August 2006                       | AAA(SO)           | 0.59          |
| Jet Airways (India) Ltd                        | AAA(SO)           | 0.44          |
| <b>Cash And Other Receivables</b>              |                   | <b>3.17</b>   |
| <b>Grand Total</b>                             |                   | <b>100.00</b> |
| <b>Interest Rate Swap (Notional %)</b>         |                   | <b>7.66</b>   |

NAV as on January 31, 2008 **Rs**

|  |         |
|--|---------|
| Reliance Short Term Fund-Growth Plan                 | 14.2042 |
| Reliance Short Term Fund-Dividend Re-Investment Plan | 10.5332 |
| Reliance Short Term Fund-Quarterly Dividend Plan     | 13.0489 |

**EXPENSE RATIO**

|               |       |
|---------------|-------|
| Expense Ratio | 0.65% |
|---------------|-------|

**ASSET ALLOCATION**

| Holdings                    | % Weightage   |
|-----------------------------|---------------|
| Finance                     | 17.10         |
| Financial Institutions      | 14.70         |
| Finance - Asset Backed      | 13.61         |
| Non Banking Finance Company | 13.00         |
| Banks                       | 12.50         |
| Miscellaneous               | 8.64          |
| Consumer Non Durables       | 4.12          |
| Industrial Equipment        | 3.54          |
| Cash & Other Receivables    | 3.17          |
| Power                       | 3.11          |
| Industrial Products         | 3.04          |
| Government Of India         | 3.04          |
| Transportation              | 0.44          |
| <b>Total</b>                | <b>100.00</b> |

**MATURITY PROFILE**

| Holdings                 | % Weightage   |
|--------------------------|---------------|
| Between 2 - 4 Years      | 51.77         |
| Between 1 - 2 Years      | 30.12         |
| Above 4 Years            | 11.63         |
| Below 1 Year             | 3.31          |
| Cash & Other Receivables | 3.17          |
| <b>Total</b>             | <b>100.00</b> |

**RATING PROFILE**

| Holdings                 | % Weightage   |
|--------------------------|---------------|
| Sovereign                | 3.04          |
| P1+                      | 2.75          |
| AAA                      | 57.40         |
| AAA(SO)                  | 11.89         |
| LAAA                     | 2.04          |
| LAAA(SO)                 | 1.72          |
| AA+                      | 5.17          |
| LAA+                     | 2.11          |
| AA(SO)                   | 4.13          |
| LAA-(SO)                 | 3.04          |
| A+                       | 3.54          |
| UNRATED                  | 0.00          |
| Cash & Other Receivables | 3.17          |
| <b>Total</b>             | <b>100.00</b> |

## DIVIDEND UPDATE

| Date   | Rate (Re/Unit) | % per unit | Cum-Dividend NAV |
|--|----------------|------------|------------------|
| <b>Reliance Short Term Fund – Dividend</b>           |                |            |                  |
| January 25, 2008                                     | 0.1075         | 1.0748     | 10.6508          |
| December 26, 2007                                    | 0.0648         | 0.6482     | 10.6180          |
| November 26, 2007                                    | 0.0657         | 0.6570     | 10.6167          |
| October 25, 2007                                     | 0.0847         | 0.8470     | 10.6399          |
| September 25, 2007                                   | 0.0585         | 0.5851     | 10.6013          |
| August 27, 2007                                      | 0.0613         | 0.6132     | 10.5994          |
| <b>Reliance Short Term Fund – Quarterly Dividend</b> |                |            |                  |
| 19-Dec-07  | 0.2729         | 2.7294     | 13.2004          |

## NAV PERFORMANCE OF RELIANCE SHORT-TERM FUND VS CRISIL LIQUID FUND INDEX

as on January 31, 2008

| Period          | % Change in NAV | % Change in Index |
|-----------------|-----------------|-------------------|
| 6 Months        | 4.57            | 3.13              |
| 1 Year          | 9.96            | 7.44              |
| 3 Years         | 7.69            | 6.08              |
| 5 Years         | 7.11            | 5.38              |
| Since Inception | 7.08            | 5.35              |

Compounded Annualised Returns of Retail – Growth Plan. Calculations assume that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Past performance may or may not be sustained in the future.

## Reliance Floating Rate Fund

**CRISIL RANKING** CRISIL~CPR 1\*  
Open End Liquid Scheme, October 2006 –  
September 2007

## FUND DATA

|                           |                                      |
|---------------------------|--------------------------------------|
| Structure                 | Open-ended Liquid Scheme             |
| Inception Date            | September 2, 2004                    |
| Corpus                    | Rs 1,143.49 crore (January 31, 2008) |
| Minimum Investment        | Rs 25,000                            |
| Fund Manager              | Amit Tripathi                        |
| Weighted Average YTM      | 9.50%                                |
| Weighted Average Maturity | 0.55 Years                           |
| Entry Load                | Nil                                  |
| Exit Load                 | Nil                                  |
| Benchmark                 | Crilil Liquid Fund Index             |

## SPECIAL FEATURE Reliance Any Time Money Card

**INVESTMENT OBJECTIVE** The primary investment objective of the scheme is to generate regular income through investment in a portfolio comprising substantially of Floating Rate Debt Securities (including floating rate securitised debt, Money Market Instruments and Fixed Rate Debt Instruments swapped for floating rate returns). The scheme shall also invest in Fixed Rate Debt Securities (including Fixed Rate Securitised Debt, Money Market Instruments and Floating Rate Debt Instruments swapped for fixed returns).

## PORTFOLIO OF RELIANCE FLOATING RATE FUND

as on January 31, 2008

| Holdings                                 | Rating      | Weightage (%) |
|--|-------------|---------------|
| <b>Certificate of Deposits 55.77</b>     |             |               |
| Allahabad Bank                           | P1+         | 10.56         |
| Axis Bank Ltd                            | P1+         | 8.16          |
| Oriental Bank of Commerce                | P1+         | 8.07          |
| Industrial Development Bank of India     | P1+         | 6.39          |
| American Express Bank Ltd                | A1+ by ICRA | 4.48          |
| Punjab National Bank                     | A1+ by ICRA | 4.04          |
| ABN Amro Bank N.V.                       | A1+ by ICRA | 3.71          |
| Indian Overseas Bank                     | P1+         | 2.07          |
| National Bank For Agri. & Rural Dev      | P1+         | 2.07          |
| Kotak Mahindra Bank Ltd                  | P1+         | 2.02          |
| Karnataka Bank Ltd                       | A1+ by ICRA | 1.62          |
| State Bank of Indore                     | P1+         | 0.87          |
| ICICI Bank Ltd                           | A1+ by ICRA | 0.86          |
| Union Bank of India                      | A1+ by ICRA | 0.85          |
| <b>Commercial Papers 8.50</b>            |             |               |
| Indiabulls Financial Services Ltd        | P1+         | 4.37          |
| Housing Development Finance Corp Ltd     | A1+ by ICRA | 4.13          |
| <b>Floating Rate Notes 26.51</b>         |             |               |
| CitiFinancial Consumer Finance India Ltd | AAA         | 10.93         |
| DSP Merrill Lynch Capital Ltd            | AAA         | 3.33          |
| LIC Housing Finance Ltd                  | AAA         | 2.52          |
| Industrial Develop Bank of India         | AA+         | 1.88          |
| Sundaram Finance Ltd                     | AA+         | 1.73          |
| Power Finance Corporation Ltd            | AAA         | 1.32          |
| Export Import Bank of India              | AAA         | 1.31          |

|   |                       |               |
|---|-----------------------|---------------|
| Citicorp Finance India Ltd                        | AAA                   | 1.31          |
| Cholamandalam DBS Finance Ltd                     | LAA by ICRA           | 0.44          |
| Infrastructure Development Finance Company Ltd    | AAA                   | 0.44          |
| Kotak Mahindra Prime Ltd                          | LAA by ICRA           | 0.44          |
| Sundaram Finance Ltd                              | MAAA by ICRA          | 0.44          |
| Sundaram Finance Ltd                              | LAA+ by ICRA          | 0.44          |
| <b>Non Convertible Debentures 0.70</b>            |                       |               |
| CitiFinancial Consumer Finance India Ltd          | AAA                   | 0.70          |
| <b>Pass Through Certificates 7.32</b>             |                       |               |
| Invnt Vehicle For Structure Tr 1208               | AAA(SO)               | 2.39          |
| Unitech Ltd                                       | F1+(IND)(SO) by FITCH | 1.76          |
| DLF Ltd   | A+(IND)(SO) by FITCH  | 1.31          |
| India Loan Sec Sr 1 Trust 2008                    | A1+(SO) by ICRA       | 1.17          |
| Unitech Ltd                                       | A+(IND)(SO) by FITCH  | 0.44          |
| Power Finance Corporation Ltd                     | P1+(SO)               | 0.20          |
| NTPC Ltd  | LAAA by ICRA          | 0.05          |
| Auto Sec Trust May2004 Sr A2 190208 PTC           | AAA(SO)               | 0.00          |
| <b>Cash And Other Receivables 1.20</b>            |                       |               |
| <b>Grand Total</b>                                |                       | <b>100.00</b> |
| <b>NAV as on January 31, 2008 Rs</b>              |                       |               |
| Reliance Floating Rate Fund –Growth Plan          |                       | 12.4954       |
| Reliance Floating Rate Fund –Dividend Plan        |                       | 10.1311       |
| Reliance Floating Rate Fund –Daily Dividend Plan  |                       | 10.0697       |
| Reliance Floating Rate Fund –Weekly Dividend Plan |                       | 10.0954       |

## EXPENSE RATIO

Expense Ratio (exclusive of amortisation) 0.55%

## UNAMORTISED AMOUNT

| Unamortised Amount (Rs.) | TER** (incl. of amortisation) |
|--------------------------|-------------------------------|
| 381,375.15               | 0.55%                         |

## ASSET ALLOCATION

| Holdings                    | % Weightage   |
|-----------------------------|---------------|
| Banks                       | 58.96         |
| Non Banking Finance Company | 16.70         |
| Finance                     | 14.50         |
| Finance – Asset Backed      | 3.56          |
| Industrial Equipment        | 2.20          |
| Financial Institutions      | 1.32          |
| Miscellaneous               | 1.31          |
| Cash & Other Receivables    | 1.20          |
| Power                       | 0.26          |
| <b>Total</b>                | <b>100.00</b> |

## MATURITY PROFILE

| Holdings                 | % Weightage   |
|--------------------------|---------------|
| Below 1 Year             | 86.57         |
| Between 1 – 2 Years      | 11.80         |
| Cash & Other Receivables | 1.20          |
| Between 2 – 4 Years      | 0.44          |
| <b>Total</b>             | <b>100.00</b> |

## RATING PROFILE

| Holdings                 | % Weightage   |
|--------------------------|---------------|
| P1+                      | 44.57         |
| P1+(SO)                  | 0.20          |
| A1+                      | 17.63         |
| A1+(SO)                  | 1.17          |
| F1+(SO)                  | 1.76          |
| AAA                      | 23.97         |
| AAA(SO)                  | 2.39          |
| AA+                      | 4.05          |
| LAA+                     | 0.44          |
| AA                       | 0.87          |
| A+(IND)(SO)              | 1.75          |
| Cash & Other Receivables | 1.20          |
| <b>Total</b>             | <b>100.00</b> |

## DIVIDEND UPDATE

| Date                                   | Rate (Re/Unit) | % per unit | Cum-Dividend NAV |
|--|----------------|------------|------------------|
| <b>Reliance FRF – Weekly Dividend</b>  |                |            |                  |
| January 25, 2008                       | 0.0123         | 0.1231     | 10.0972          |
| January 18, 2008                       | 0.0123         | 0.1231     | 10.0972          |
| January 11, 2008                       | 0.0120         | 0.1200     | 10.0968          |
| January 4, 2008                        | 0.0123         | 0.1231     | 10.0972          |
| December 28, 2007                      | 0.0069         | 0.0694     | 10.0903          |
| December 24, 2007                      | 0.0175         | 0.1753     | 10.1039          |
| <b>Reliance FRF – Monthly Dividend</b> |                |            |                  |
| January 21, 2008                       | 0.0581         | 0.5806     | 10.1822          |
| December 19, 2007                      | 0.0531         | 0.5307     | 10.1762          |
| November 19, 2007                      | 0.0519         | 0.5190     | 10.1748          |
| October 19, 2007                       | 0.0505         | 0.5050     | 10.1724          |

## NAV PERFORMANCE OF RELIANCE FLOATING RATE FUND VS CRISIL LIQUID FUND INDEX

as on September 11, 2006

| Period          | % Change in NAV | % Change in Index |
|-----------------|-----------------|-------------------|
| 1 Year          | 6.11            | 5.52              |
| Since Inception | 5.70            | 5.01              |

Reliance Floating Rate Fund was launched on September 2, 2004 and subsequently w.e.f September 12, 2006 the asset allocation has been changed.

## NAV PERFORMANCE OF RELIANCE FLOATING RATE FUND VS CRISIL LIQUID FUND INDEX

as on January 31, 2008

| Period          | % Change in NAV | % Change in Index |
|-----------------|-----------------|-------------------|
| 7 Days          | 0.16            | 0.13              |
| 15 Days         | 0.34            | 0.23              |
| 30 Days         | 0.70            | 0.51              |
| 3 Months        | 2.06            | 1.60              |
| 6 Months        | 4.04            | 3.13              |
| 1 Year          | 8.45            | 7.44              |
| Since Inception | 8.25            | 7.12              |

\*Due to change in portfolio structure and asset allocation pattern, CAGR are not disclosed and only absolute returns since inception are disclosed. For more details on the features of Reliance Floating Rate Fund please refer to addendum to the offer document dated August 9, 2006. Compounded Annualised Returns of Growth Plan. Calculations assume that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Past performance may or may not be sustained in the future.

## Reliance Liquid Plus Fund

## FUND DATA

|                           |   |
|---------------------------|---|
| Structure                 | Open-ended Income Scheme  |
| Inception Date            | March 21, 2007  |
| Corpus                    | Rs 7,282.66 crore (January 31, 2008)  |
| Minimum Investment        | For Retail Plans: Rs 1 lakh<br>and in multiples of Re 1 thereafter<br>For Institutional Plan: Rs 1 crore<br>and in multiples of Re 1 thereafter |
| Fund Manager              | Amit Tripathi   |
| Weighted Average YTM      | 9.62%   |
| Weighted Average Maturity | 0.61 Years  |
| Entry Load                | Nil   |
| Exit Load                 | 0.15% if redeemed between 0-15<br>days from the date of allotment of units  |
| Benchmark                 | Crilil Liquid Fund Index  |

**INVESTMENT OBJECTIVE** The investment objective of the Scheme is to generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities.

## PORTFOLIO OF RELIANCE LIQUID PLUS FUND

as on January 31, 2008

| Holdings                             | Rating            | Weightage (%) |
|--------------------------------------|-------------------|---------------|
| <b>Certificate of Deposits 45.61</b> |                   |               |
| ICICI Bank Ltd                       | A1+ by ICRA       | 10.53         |
| Allahabad Bank                       | P1+               | 4.58          |
| Axis Bank Ltd                        | P1+               | 4.32          |
| Federal Bank Ltd                     | P1+               | 3.40          |
| State Bank of Bikaner & Jaipur       | P1+               | 3.16          |
| State Bank of Patiala                | A1+ by ICRA       | 3.10          |
| Union Bank of India                  | A1+ by ICRA       | 2.59          |
| State Bank of Indore                 | P1+               | 2.47          |
| State Bank of India                  | P1+               | 1.81          |
| State Bank of Mysore                 | A1+ by ICRA       | 1.55          |
| Punjab National Bank                 | A1+ by ICRA       | 1.27          |
| Corporation Bank                     | P1+               | 0.95          |
| Oriental Bank of Commerce            | P1+               | 0.87          |
| ABN Amro Bank N.V.                   | A1+ by ICRA       | 0.77          |
| Deutsche Bank Ag                     | P1+               | 0.68          |
| State Bank of Hyderabad              | A1+ by ICRA       | 0.65          |
| American Express Bank Ltd            | A1+ by ICRA       | 0.65          |
| Centurion Bank of Punjab Ltd         | F1+(IND) by FITCH | 0.41          |
| Development Credit Bank Ltd          | P1+               | 0.34          |
| State Bank of Travancore             | P1+               | 0.26          |
| Indian Bank                          | F1+(IND) by FITCH | 0.25          |
| State Bank of Saurashtra             | A1+ by ICRA       | 0.22          |
| Canara Bank                          | P1+               | 0.19          |
| Export Import Bank of India          | AAA               | 0.15          |
| Karur Vysya Bank Ltd                 | F1+(IND) by FITCH | 0.14          |
| Yes Bank Ltd                         | A1+ by ICRA       | 0.14          |
| UCO Bank                             | P1+               | 0.07          |
| Industrial Develop Bank of India     | P1+               | 0.06          |
| Kotak Mahindra Bank Ltd              | P1+               | 0.03          |
| Karnataka Bank Ltd                   | A1+ by ICRA       | 0.02          |

**Commercial Papers** 22.14

|  |                   |      |
|--|-------------------|------|
| Indiabulls Financial Services Ltd              | P1+               | 9.79 |
| ECL Finance Ltd                                | P1+               | 3.42 |
| Infrastructure Development Finance Company Ltd | A1+ by ICRA       | 1.61 |
| J M Financial Products Private Ltd             | P1+               | 1.37 |
| Standard Chartered Invest & Loans Ltd          | P1+               | 1.13 |
| Export Import Bank of India                    | P1+               | 1.10 |
| DLF Ltd  | A1+ by ICRA       | 0.86 |
| ICICI Home Finance Co. Ltd                     | A1+ by ICRA       | 0.71 |
| National Housing Bank                          | A1+ by ICRA       | 0.68 |
| Tata Motors Ltd                                | P1+               | 0.34 |
| Apollo Tyres Ltd                               | P1+               | 0.34 |
| IVRCL Infrastructures & Projects Ltd           | F1+(IND) by FITCH | 0.29 |
| Rabo India Finance Ltd                         | P1+               | 0.14 |
| Alembic Ltd                                    | P1+               | 0.14 |
| DSP Merrill Lynch Capital Ltd                  | P1+               | 0.07 |
| G E Money Financial Services Ltd               | P1+               | 0.07 |
| Housing Development Finance Corp Ltd           | A1+ by ICRA       | 0.07 |
| Exide Industries Ltd                           | A1+ by ICRA       | 0.01 |

**Floating Rate Notes** 15.63

|  |                 |      |
|--|-----------------|------|
| Housing Development Finance Corp Ltd     | AAA             | 2.95 |
| DSP Merrill Lynch Capital Ltd            | AAA             | 2.47 |
| CitiFinancial Consumer Finance India Ltd | AAA             | 2.20 |
| Citicorp Finance India Ltd               | AAA             | 1.57 |
| Mahindra & Mahindra Fin Ser Ltd          | AA+             | 1.10 |
| G E Capital Services India               | AAA             | 1.03 |
| Sundaram Finance Ltd                     | AA+             | 0.89 |
| Kotak Mahindra Prime Ltd                 | LAA by ICRA     | 0.82 |
| L&T Finance Ltd                          | AA+             | 0.69 |
| L&T Finance Ltd                          | CAREAA+ by CARE | 0.62 |
| G E Money Financial Services Ltd         | AAA             | 0.41 |
| Indian Railway Finance Corp Ltd          | AAA             | 0.29 |
| LIC Housing Finance Ltd                  | AAA             | 0.21 |
| Sundaram Finance Ltd                     | LAA+ by ICRA    | 0.21 |
| Cholamandalam DBS Finance Ltd            | LAA by ICRA     | 0.18 |

**Interest Rate Swaps** 0.00

Interest Rate Swaps 0.00

**Non Convertible Debentures** 7.82

|  |                  |      |
|--|------------------|------|
| DSP Merrill Lynch Capital Ltd            | P1+              | 1.71 |
| India Info line Investment Serv Ltd      | A1+ by ICRA      | 1.37 |
| Edelweiss Capital Ltd                    | P1+              | 0.76 |
| Unitech Ltd                              | A+(IND) by FITCH | 0.70 |
| Kotak Mahindra Capital Company Ltd       | P1+              | 0.69 |
| Edelweiss Securities Ltd                 | P1+              | 0.55 |
| Housing Development Finance Corp Ltd     | AAA              | 0.49 |
| J M Financial Services Pvt Ltd           | P1+              | 0.41 |
| CitiFinancial Consumer Finance India Ltd | AAA              | 0.39 |
| J M Financial Products Private Ltd       | P1+              | 0.21 |
| National Bank For Agri. & Rural Dev      | AAA              | 0.20 |
| Export Import Bank of India              | AAA              | 0.14 |
| Kotak Mahindra Prime Ltd                 | LAA by ICRA      | 0.13 |
| Industrial Develop Bank Of India         | AA+              | 0.04 |
| Citicorp Finance India Ltd               | AAA              | 0.02 |
| G E Money Financial Services Ltd         | AAA              | 0.01 |
| Rabo India Finance Ltd                   | AAA              | 0.01 |

**Pass Through Certificate's** 9.39

|                                    |                      |      |
|------------------------------------|----------------------|------|
| Indian Retail Abs Trust Sr 94      | AAA(SO)              | 1.25 |
| Inv Vehicle For Structure Tr 1108  | AAA(SO)              | 1.24 |
| Indian Retail Abs Trust 95         | AAA(SO)              | 1.05 |
| National Housing Bank              | AAA(SO)              | 0.95 |
| Indiabulls Financial Services Ltd  | P1+(SO)              | 0.76 |
| Indian Retail Abs Trust 85 Sr A1 B | AAA(SO)              | 0.64 |
| Shriram Transport Finance Co Ltd   | AA                   | 0.62 |
| Shriram Transport Finance Co Ltd   | AA(SO) by FITCH      | 0.62 |
| Srei Infrastructure Finance Ltd    | AA-(IND) by FITCH    | 0.35 |
| Shriram Transport Finance Co Ltd   | A1+(SO) by ICRA      | 0.33 |
| India Loan Sec Sr 1 Trust 2008     | LAAA(SO) by ICRA     | 0.30 |
| Hutchison Essar Ltd                | F1+(IND) by FITCH    | 0.25 |
| Indian Retail Abs Trust Series 90  | LAAA(SO) by ICRA     | 0.21 |
| Bajaj Auto Finance Ltd             | P1+(SO)              | 0.21 |
| India Loan Sec Sr 1 Trust 2008     | A1+(SO) by ICRA      | 0.18 |
| LIC Housing Finance Ltd            | P1+(SO)              | 0.12 |
| BHW Home Finance Ltd               | A1+ by ICRA          | 0.11 |
| Unitech Ltd                        | A+(IND)(SO) by FITCH | 0.05 |
| Canfin Homes Ltd                   | A1+(SO) by ICRA      | 0.04 |
| G. E. Shipping                     | AAA(SO)              | 0.03 |
| Retail Trust August 2006           | AAA(SO)              | 0.03 |
| Shriram Transport Finance Co Ltd   | F1+(SO) by FITCH     | 0.02 |
| Shriram Transport Finance Co Ltd   | AA(IND) by FITCH     | 0.01 |
| NTPC Ltd                           | CAREAAA(SO) by CARE  | 0.01 |
| Indian Retail Abs Trust Ser 64     | LAAA(SO) by ICRA     | 0.01 |

**Zero Coupon Bonds** 0.05

Housing Development Finance Corp Ltd AAA 0.05

**Cash And Other Receivables** -0.63**Grand Total** 100.00**Interest Rate Swap (Notional %)** 0.69**NAV as on January 31, 2008** Rs

|  |           |
|--|-----------|
| Reliance Liquid Plus Fund-Retail Growth                  | 1075.1779 |
| Reliance Liquid Plus Fund-Retail Bonus                   | 1068.2758 |
| Reliance Liquid Plus Fund-Retail Daily Dividend          | 1000.8857 |
| Reliance Liquid Plus Fund-Retail Weekly Dividend         | 1004.0795 |
| Reliance Liquid Plus Fund-Retail Monthly Dividend        | 1005.2297 |
| Reliance Liquid Plus Fund-Retail Quarterly Dividend      | 1032.0141 |
| Reliance Liquid Plus Fund-Institutional Growth           | 1078.0872 |
| Reliance Liquid Plus Fund-Institutional Daily Dividend   | 1001.1364 |
| Reliance Liquid Plus Fund-Institutional Weekly Dividend  | 1002.6660 |
| Reliance Liquid Plus Fund-Institutional Monthly Dividend | 1007.2019 |

**EXPENSE RATIO**

|               |       |
|---------------|-------|
| Retail        | 0.75% |
| Institutional | 0.45% |

**ASSET ALLOCATION**

| Holdings                    | % Weightage   |
|-----------------------------|---------------|
| Banks                       | 48.30         |
| Finance                     | 21.06         |
| Non Banking Finance Company | 14.65         |
| Miscellaneous               | 8.24          |
| Finance - Asset Backed      | 4.90          |
| Construction                | 1.15          |
| Industrial Equipment        | 0.75          |
| Financial Institutions      | 0.71          |
| Auto Ancillaries            | 0.35          |
| Auto                        | 0.34          |
| Pharmaceuticals             | 0.14          |
| Transportation              | 0.03          |
| Power                       | 0.01          |
| Cash & Other Receivables    | -0.63         |
| <b>Total</b>                | <b>100.00</b> |

**MATURITY PROFILE**

| Holdings                 | % Weightage   |
|--------------------------|---------------|
| Below 1 Year             | 85.70         |
| Between 1 - 2 Years      | 12.94         |
| Between 2 - 4 Years      | 1.99          |
| Cash & Other Receivables | -0.63         |
| <b>Total</b>             | <b>100.00</b> |

**RATING PROFILE**

| Holdings                 | % Weightage   |
|--------------------------|---------------|
| P1+                      | 47.24         |
| P1+(SO)                  | 1.09          |
| A1+                      | 25.48         |
| A1+(SO)                  | 0.55          |
| F1+                      | 0.94          |
| F1+(SO)                  | 0.02          |
| AAA                      | 12.65         |
| AAA(SO)                  | 5.15          |
| LAAA(SO)                 | 0.50          |
| AA+                      | 3.33          |
| LAA+                     | 0.21          |
| AA                       | 1.15          |
| AA(SO)                   | 1.24          |
| AA-(SO)                  | 0.35          |
| A+                       | 0.70          |
| A+(IND)(SO)              | 0.05          |
| UNRATED                  | 0.00          |
| Cash & Other Receivables | -0.63         |
| <b>Total</b>             | <b>100.00</b> |

**DIVIDEND UPDATE**

| Date  | Rate (Re/Unit) | % per unit | Cum-Dividend NAV |
|---|----------------|------------|------------------|
| <b>Reliance Liquid Plus Fund - Weekly Dividend</b>            |                |            |                  |
| January 25, 2008  | 1.3751         | 0.1375     | 1004.2735        |
| January 18, 2008  | 1.3309         | 0.1331     | 1004.2231        |
| January 11, 2008  | 1.3625         | 0.1363     | 1004.2592        |
| January 4, 2008   | 1.4818         | 0.1482     | 1004.3538        |
| <b>Reliance Liquid Plus Fund -Retail - Monthly Dividend</b>   |                |            |                  |
| January 21, 2008  | 6.6405         | 0.6641     | 1010.4888        |
| <b>Reliance Liquid Plus Fund -Retail - Quarterly Dividend</b> |                |            |                  |
| December 19, 2007   | 17.3279        | 1.7328     | 1041.7118        |

**NAV PERFORMANCE OF LIQUID PLUS FUND VS CRISIL LIQUID FUND INDEX**

as on January 31, 2008

| Period   | % Change in NAV | % Change in Index |
|----------|-----------------|-------------------|
| 6 months | 4.04            | 3.13              |

Absolute Returns of the Growth Option - Since the Scheme has not completed one year. Calculations assume that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Past performance may or may not be sustained in the future.

**Reliance Gold Exchange Traded Fund****FUND DATA**

Structure . . . . .An open ended Gold ETF  
 Inception Date . . . . .November 22, 2007  
 Corpus . . . . .Rs 145.30 crore (January 31, 2008)  
 Exchange listed . . . . .NSE  
 NSE Symbol . . . . .RELGOLD  
 Fund Manager . . . . .Vikram Dhawan  
 Benchmark . . . . .As there are no indices catering to . . . . .the gold sector/securities linked to Gold, . . . . .currently GETF shall be benchmarked . . . . .against the price of Gold.

**INVESTMENT OBJECTIVE** The investment objective is to seek to provide returns that closely correspond to returns provided by price of gold through investment in physical Gold and Gold related securities.

**PORTFOLIO OF RELIANCE GOLD EXCHANGE TRADED FUND as on January 31, 2008**

| Holdings                   | Weightage (%) |
|----------------------------|---------------|
| Gold                       | 100.40        |
| Cash And Other Receivables | -0.40         |
| <b>Grand Total</b>         | <b>100.00</b> |

**NAV as on January 31, 2008** Rs

Reliance Gold Exchange Traded Fund Dividend Plan 1169.4101

**EXPENSE RATIO**

Expense Ratio 1.00%

**NAV PERFORMANCE OF RELIANCE GOLD EXCHANGE TRADED FUND-DIVIDEND PAYOUT OPTION VS GOLD PRICE as on January 31, 2008**

| Period          | % Change in NAV | % Change in Index |
|-----------------|-----------------|-------------------|
| Since Inception | 13.94           | 14.91             |

Absolute Returns of the Growth Option - Since the Scheme has not completed one year. Calculations assume that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Past performance may or may not be sustained in the future.

## Debt Fund Management Team

| Name of the Fund Manager | Experience in managing the respective funds  | Total Experience   |
|--------------------------|--|--|
| Amitabh Mohanty          | Reliance Monthly Income Plan- since Oct 2007<br>Reliance NRI Income Fund- since Oct 2007<br>Reliance Gilt Securities Fund (Long Term & Short Term plan)- since Oct 2007<br>Reliance Short Term Fund - since Oct 2007               | Over 11 and half years experience in Fixed Income Function         |
| Amit Tripathi            | Reliance Liquidity Fund- since June 05<br>Reliance Floating Rate Fund - since Oct 2007<br>Reliance Liquid Fund - Cash Plan - Since Oct 2003<br>Reliance Income Fund - since Oct 2007<br>Reliance Liquid Plus Fund - since March 07 | Over 7 years experience in managing Fixed Income portfolios        |
| Anju Chhajjar            |  | Over 9 years experience in managing Fixed Income portfolios        |
| Arpit Malaviya           | Reliance Medium Term Fund- since Oct 2007<br>Reliance Liquid Fund - Treasury Plan- since Oct 2007<br>Reliance Regular Savings Fund- Debt option- since Oct 2007<br>Reliance Regular Savings Fund- Balanced option- since Oct 2007  | Around 3 years of experience of dealing in fixed income securities |

## CRISIL RANKINGS

**Reliance Floating Rate Fund**

CRISIL-CPR 1 Open End Liquid Scheme, October 2006 - September 2007

\*CRISIL-CPR 1 - The composite performance of Reliance Floating Rate Fund is "Good" in the Open End Liquid Category, and ranks within Top 10% of the 25 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 September 30, 2007, 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.

**RELiance GILT SECURITIES FUND - LONG TERM PLAN**

CRISIL-CPR 2 Open End Long Term Gilt Schemes, October 2005 - September 2007

\*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 70% of the 13 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 September 30, 2007, 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.

**RELiance GROWTH FUND**

CRISIL-CPR 2 Open End Diversified Equity Scheme, October 2005 - September 2007

\*CRISIL-CPR 2 - The composite performance of Reliance Growth Fund - Growth is "Good" in the Open End Diversified Equity Category, and ranks within the top 30% of the 66 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 September 30, 2007, 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.

**RELiance EQUITY OPPORTUNITIES FUND**

CRISIL-CPR 2 Open End Diversified Equity Scheme, October 2005 - September 2007

\*CRISIL-CPR 2 - The composite performance of Reliance Equity Opportunities Fund is "Good" in the Open End Diversified Equity Category, and ranks within the top 30% of the 66 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 September 30, 2007, 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.

**RELiance VISION FUND**

CRISIL-CPR 2 Open End Diversified Equity Scheme, October 2005 - September 2007

\*CRISIL-CPR 2 - The composite performance of Reliance Vision Fund is "Good" in the Open End Diversified Equity Category, and ranks within the Top 30% of the 66 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 September 30, 2007, 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.

**RELiance SHORT TERM FUND**

CRISIL-CPR 3 Open End Debt Short Term Scheme, October 2006 - September 2007

\*CRISIL-CPR 3 - The composite performance of Reliance Short Term Fund is "Average" performance in the Open End Debt Short Term Fund Category, and ranks within the top 70% of the 15 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 September 30, 2007, 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.

**RELiance LIQUID FUND - TREASURY PLAN**

CRISIL-CPR 3 Open End Liquid Scheme, July 2006 - September 2007

\*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 25 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 September 30, 2007, 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.

**RELiance INCOME FUND**

CRISIL-CPR 3 Open End Debt Scheme, October 2005 - September 2007

\*CRISIL-CPR 3 - The composite performance of Reliance Income Fund is "Average" in the Open End Debt Category, and ranks within the top 70% 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 September 30, 2007, 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

## Reliance Any Time Money Card

The facility of anytime withdrawal will be in addition to the physical mode of redemption presently available to the unit holders, in any other scheme/plan. Unitholders can opt for any of the redemption facility as per his choice and convenience. One cash withdrawal and one balance enquiry will be free every month on HDFC Bank ATMs only. Charges applicable on subsequent transactions or balance enquiry. This card shall not be issued to Minors, HUF, NRI, Pvt/Public Ltd Companies, Partnership Firms, Proprietorship Firms, Trusts and any other category of investors as defined in the offer document.

# Designated Investor Service Centres

## RELiance CAPITAL ASSET MANAGEMENT LIMITED

**CORPORATE OFFICE** 4th floor, Express Building, 14 'E' Road, Churchgate, Mumbai - 400020 **AGRA** Shop No 110, Ground Floor, Block No 28/2, Sanjay Place, LIC Road Agra - 282 002 **AHMEDABAD** 401 4TH Floor MEGHA HOUSE OPP Kotak Mahindra Bank Mithakhali Six Roads Navrangpura Ahmedabad 380009 **AURANGABAD** C-8, 2nd Floor, Aurangabad Business Centre Adalat Road, Aurangabad 431 001 **BARODA** 501, Arundee Complex, Near Race Course Circle (South), Baroda - 390 007 **BANGALORE** N - 112/113, 114 Manipal Centre, Dickenson Road, Bangalore 560042 **CHANDIGARH** SCO-127/128, 1st Floor, Sector 9/C, Chandigarh -160 017 **CHENNAI** Reliance House, 6th Floor, No. 6, Haddows Road, Nungambakkam, Chennai - 600006 **COIMBATORE** 575 C, Shylaja Complex, D B Road, R S Puram, Coimbatore - 641 002 **DEHRADUN** Shop No 106, 1st floor, Swaraj Complex, 72, Rajpur Road, Dehradun - 248 001 **GOA** Shop No 1, Gr Floor, Rayu Chambers, Dr Atmaram Borkar Road, anjim, Goa - 403 001 **GUWAHATI** 3rd floor, Tilottoma Enclave, GNB Road, Ambari, Guwahati - 781 001 **HYDERABAD** Unit No 7, 6-3-1093, 6th Floor, V V Vintage Boulevard, Above Food World, Rajbhavan Road, Hyderabad - 500 082 **INDORE** 216, Starlit Tower, 29/1, Y N Road, Opp State Bank of Indore - Head Office, Indore - 452 009 **JAIPUR** Office No 334, 3rd Floor, Ganapati Plaza, M I Road, Jaipur, Rajasthan - 302 016 **JALANDHAR** Unit No 101, 1st Floor, Gobind Mall, 25, GT Road, Jalandhar - 144 001. (Landmark: Above Karnataka Bank, Opp HDFC Bank, Adj ICICI Bank, Next door: Birla Sunlife Insurance) **JAMNAGAR** Shop No 4-5 Gr Floor, Shilp Building, I G Marg, Jamnagar - 361 001 **JODHPUR** Mr Atin Bhansali, L K Towers, Opp. IDBI Bank, Chopasani Road, Jodhpur **KANPUR** Unit No 717, 7th Floor, Krishna Tower, 15/63, Civil Lines, Kanpur - 208 002 **KOLKATA** 10/11, 5th Floor, Plot No.234/A, "FMC Fortuna", AJC Bose Road, Kolkata - 700 020 **KOCHI** 2nd Floor, Thekkekkara Mansion, Opp Kavitha Theatre, M G Road, Kochi - 682 035 **LUCKNOW** 11-A, Gr Floor, Saran Chambers II, No 5, Park Road, Lucknow - 226 001 **LUDHIANA** SCO-122, 1st Floor, Feroze Gandhi Market, (Behind Ludhiana Stock Exchange Building), Ludhiana - 141 001 **MORADABAD** Shop No G-18, Chadha Shopping Complex, GMD Road, Moradabad - 244 001 **MUMBAI** Mittal Chambers, 228, Gr Floor, Nariman Point, Mumbai - 400 021 **NEW DELHI** Office No 807, 8th Floor, Ashoka Estate, 24 Barakhamba Road, New Delhi - 110 001 **NAGPUR** Office 2, 3rd Floor, A Block, Poonam Chambers, Chhinchwara Road, Byramji Town, Nagpur - 440 013 **NASIK** G-18, Gr Floor, Suyojit Sankul, Sharanpur Road, Nasik - 422 002 **PANIPAT** No 514, Ward No 4, 1st Floor, Krishna Tower, Opp Batakh Chowk, GT Road, Panipat - 132 103 (Landmark: Adj HDFC Bank and Indian Bank, Next door: Karyv) **PUNE** 301, 3rd Floor, "Sanas Memories", Fergusson College Road, Shivaji Nagar, Pune - 411 004 **RAJKOT** C/o. Reliance General Insurance Co. Ltd., 3rd Floor, 'Business Empire', Dr. Radhakrishnan Road, Near Kathiawad Gymkhana, Rajkot - 360 001 **SURAT** 118, 1st Floor, Jolly Plaza, Athwa Gate Circle, Athwa Gate, Surat - 395 001 **UDAIPUR** Mr Manoj Chechani, C/o Reliance Web World, Opp Meera Girls College, Meera Marg, Udaipur - 313 001 **VIJAYAWADA** Dno: 40-1-21/3, 3rd Floor, Surya Towers, Upstairs IKON Electronics, M.G. Road, Vijayawada-520010. Phono No: 0866-3203237.3203284,3203711

## KARVY COMPUTERSHARE PRIVATE LIMITED

**AHMEDABAD** 201 Shail Buildings, Opp Madhusudhan House, Off C G Road, Near Navrangpura Telephone Exchange, Ahmedabad - 380 006 **AGRA** 17/2/4, 2nd Floor, Deepak Wasan Plaza, Sanjay Place (Behind Holiday Inn), Agra - 282 002 **AJMER** 12, II Floor, Ajmer Tower, Kutchary Road, Ajmer - 305 001 **AMRITSAR** 72-A, Taylor's Road, Aga Heritage Gandhi Ground, Amritsar - 143 001 **ALLAHABAD** 1st Floor, Meena Bazar, 10, Sardar Patel Marg, Civil Lines, Allahabad **ANSOL** 18 GT Road, 1st floor, Asansol - 713 301 **ANAND** Opp Union Bank of India, My Fair Road, Anand - 388 001 **AURANGABAD** Shop No 214/215, Tapadiya City Centre, Nirala Bazar, Aurangabad - 431 001 **BARODA** 31-34 Payal Complex, Beside Vadodara Stock Exchange, Opp Vakal Seva Kendra, Sayajigunj, Baroda - 390 005 **BHUBANESHWAR** 642, Sahid Nagar, Bhubaneswar - 751 007 **BHARUCH** F/135, Rangoli Complex, Station Road, Bharuch - 392 001 **BHILAI** Shop No 114 & 115, Gr Floor, Dhillon Complex, Akash Ganga, Supela, Bhilai - 495 023 **BHOPAL** Kay Kay Business Centre, 133, Zone 1, M P Nagar, Bhopal - 462 011 **BANGALORE** No 51/25, 1 St Floor, Surya Building, Ratna Avenue, Richmond Road, Bangalore - 560 025 **BHAVNAGAR** 134 / 135, Madhav Darshan, Waghawadi Road, Bhavnagar -

364 001 **BOKARO** KC-7, 2nd Floor, Sector-4, City Centre, Bokaro Steel City - 827 004 **CALICUT** P S Building, PT Usha Road, Opp Amalapur Colony, Calicut - 673 001 **CHANDIGARH** SCO-371-372, 1st Floor, Above HDFC Bank, Sector 35B, Chandigarh - 160 022 **CHENNAI** Flat 2-B First Floor, Wellington Estate, No 24 Ethiraj Salai, Commander In Chief Road, Chennai - 600 015 **COCHIN** 39 Panampilly Nagar, Ernakulam - 682 036 **COIMBATORE** SNV Chambers, 482/483, Ponne Street, Opp Power House, Cross Cut Rd, Coimbatore - 641 012 **DHARWAD** G7 & 8, Shi Banashankari Avenue, Ramnagara, Dharwad - 580 001 **DEHRADUN** 2nd floor, Shiva Palace, (Opp Secretariat), Rajpur Road, Dehradun **DURGAPUR** Dutta Automobiles Building, 1st Floor, Benachity, Durgapur - 713 213 **ERODE** No 4, KMY Salai, Veerappan Traders Complex, Opp Erode Busstand, Sathy Road, Erode - 638 003 **GOA** 7 & 8, 1st Floor, EL Dorado Plaza, Heliodoro, Sulgado Road, Panjim - 403 001 **GORAKHPUR** Above VIP House, Adjacent Ad Girls College, Bank Road, Gorakhpur - 273 001 **GUWAHATI** 2nd Floor, Ram Kumar Plaza, Chatribari Road, Near Himatshinga Petrol Pump, Guwahati - 781 001 **GUNTUR** Door No 6-10-18, Chunduri House, 10/1, Arundelpet, Guntur - 522 002 **GWALIOR** 37/38, Near Nadi Gate Pul, Mlb Road, Shinde Ki Chhawani, Lashkar, Gwalior - 474 001 **HUBLI** Giriraja House, No 451/B, Ward No 1, Club Road, Hubli - 580 029 **HYDERABAD** No 21, Avenue 4, Street No 1, Adj Rainbow Hospital, Banjara Hills, Hyderabad - 500 034 **INDORE** 17/18, Diamond Colony, 1st Floor, 102, Blue Diamond Appt, Near Bansi Trade Centre, Indore - 452 001 **JALANDHAR** Lower Gr Floor, Office No 3, Plot No 28, G T Road, Jalandhar - 144 004 **JAMSHEDPUR** 45, Kamani Centre, 2nd Floor, "Kamani Centre", Bistapur, Jamshedpur - 831 001 **JALGAON** 1, Shresta Apartments, Balirampeth, Jalgaon - 425 001 **JAIPUR** 108-110, 1st Floor, Anukampa Mansion II, Opp Raymond Showroom, M I Road, Jaipur - 302 001 **JHANSI** Chamber No 5, Lower Gr Floor, 48 Chambers Complex, Behind Nandani Niwas, Elite Chauraha, Jhansi - 284 001 **KANPUR** 15/46, B First Floor, Opp MUIR Mills, Civil Lines, Kanpur - 208 001 **KARAIKUDI** Gopi Arcade, 100 Feet Road, Karaikudi - 630 001 **KOLKATA** 49 Jatin Das Road, Kolkata - 700 029 **KOTA** AL-HATMI Complex, 2nd Floor, 257, Shopping Centre, Kota - 324 007 **KOTTAYAM** 1st Floor, CSI Ascension Church Complex, Kottayam - 1 **LUCKNOW** 94, Mahatma Gandhi Marg, Opp Governor House, Lucknow - 226 001 **LUDHIANA** SCO-2, Gr Floor, Aptech Building, Feroze Gandhi Market, Ludhiana - 141 001 **MUMBAI** 26/30, Fort Foundation Bldg, Maharashtra Chamber of Commerce Lane, Opp MSC Bank, Fort, Mumbai - 400 023 **MANGALORE** Mahendra Arcade, Gr Floor, Kadiabail, Mangalore - 575 003 **MARGAO** 3rd floor, Kurtarkar Commerce Centre, Above Hotel Swad, Margao, Goa - 403 601 **MEERUT** 1st floor, Medi Centre, Opp Eves Cinema, Hapur Road, Near Bachha Park, Meerut - 250 002 **MORADABAD** 1st Floor, Singh Bhawan, Taari Khana Chowk, G M D Road, Moradabad - 244 001 **MYSORE** L-350, Silver Tower, Clock Tower, Mysore - 570 001 **NASIK** F-1 Suyojit Sankul, Sharanpur Road, Nasik - 422 002 **NAGPUR** 230 / 231 Shriram Shyam Tower, Near N.I.T. Building, Sadar, Nagpur - 440 001 **NEW DELHI** 105-108, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110 001 **PATNA** Anand Towers, 2nd Floor, Exhibition Road, Near Republic Hotel, Opp Mithila Motors, Patna Bihar - 800 001 **PONDICHERRY** 1st Floor, No 7, Thiayagaraja Street, Pondicherry - 605 001 **PUNE** 202 Mahadkar Chambers, Maruti Mandir Chowk, Karve Road, Pune - 411 029 **RAJAHMUNDRY** 79-1-3/1, First Floor, Near Ramalayam Centre, Jawaharlal Nehru Road, Rajahmundry - 533 101 **RAIPUR**: Room No LL 12 & 13, Gr Floor, Millennium Plaza, Behind Indian Coffee House, G E Road, Raipur - 492 001 **RAJKOT** 204, Star Chambers, Dr Rajendra Prasad Road, Harihar Chowk, Rajkot - 360 001 **RANCHI** "Commerce Towers", 3rd Floor, Beside Mahabir Towers Main Road, Ranchi - 834 001 **ROURKELA** 2, Rani Market Complex, Udit Nagar, Rourkela - 769 012 **SHILLONG** Mani Bhawan Annexe, Gr Floor, Opp RKM ELP School, Lower Police Bazar, Shillong - 739 001 **SURAT** M/7 Empire State Building, Near Udhna Darwaja Ring Road, Surat - 2 **SILIGURI** Sanat Trade Centre, 1st Floor (Near Sunny Tower), Sevoke Road, Dist Darjeeling, Siliguri - 734 401 **SALEM** 40, Brindavan Road, Nr Perumal Koil, Fair Lands, Salem - 636 016 **TRICHY** 60 Srikrishna Arcade, 1st Floor, Thennur High Road, Trichy - 621 017 **TRIVANDRUM** 2nd floor, Akshaya Towers, Sasthamangalam, Trivandrum - 695 010 **TIRUPUR** RCR Complex, 254, II Floor, Avanashi Road, Tirupur - 641 603 **TIRUNELVELI** Jeney Building, 55/18, S N Road, Near Arvind Eye Hospital, Tirunelveli - 627 001 **VARANASI** D-64/132, 1st Floor, Anant Complex, Siga, Varanasi **VIJAYAWADA** 39-10-7 Opp Municipal Water Tank, Labbipet, Vijaywada - 520 010 **VISAKHAPATNAM** 47-14-5/1 Eswar Paradise, Dwaraka Nagar, Main Road, Visakhapatnam - 530 016

**Sponsor** Reliance Capital Ltd **Trustee** Reliance Capital Trustee Co Ltd **Investment Manager** Reliance Capital Asset Management Ltd **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 Vision Fund, Reliance Growth Fund, Reliance Income Fund, Reliance Liquid Fund, Reliance Medium-Term Fund, Reliance Short-Term Fund,

Reliance Gilt Securities Fund, Reliance Banking Fund, Reliance Monthly Income Plan, Reliance Diversified Power Sector Fund, Reliance Pharma Fund, Reliance Media & Entertainment Fund, Reliance Floating Rate Fund, Reliance NRI Equity Fund, Reliance Index Fund, Reliance Equity Opportunities Fund, Reliance Liquidity Fund, Reliance NRI Income Fund, Reliance Tax Saver (ELSS) Fund, Reliance Regular Savings Fund and Reliance Equity Fund are only the names of the Schemes and does not in any manner indicate either the quality of the Schemes, their future prospects or returns. Past performance of the Sponsor or its group affiliation is not indicative of future performance of the Schemes. The Sponsor is not responsible or liable for any loss

resulting from the operation of the Schemes beyond their initial contribution of Rs 1 lakh towards the setting up of the Mutual Fund. The Mutual Fund is not guaranteeing or assuring any dividends / bonus. The Mutual Fund is also not assuring that it will make periodical dividend / bonus distributions, though it has every intention of doing so. All dividend / bonus distributions are subject to the availability of distributable surplus in the respective Schemes. The liquidity of the Schemes investments may be inherently restricted by trading volumes, settlement periods and transfer procedures. Scheme-specific risk factors have been mentioned in the Offer Document. Please read the Offer document carefully before investing.

AD