

FUNDAMENTALS

October 2006



from the Equity Desk

The markets continued to display a firm trend throughout the month, as news flow in the form of falling oil prices and softer interest rates, remained positive. The Sensex gradually inched higher, ending at 12454, up 6% for the month. Mid-cap and small-cap indices also rose, as retail participation increased further. Volumes and breadth improved, providing further comfort.

FII's continued to be aggressive buyers to the tune of Rs 5,425 crore during the month. Mutual Funds bought shares worth Rs 1,340 crore in September 2006, a four month high.

India outperformed most emerging markets during the month and in fact has been the second best performing market since the bottom made in June.

Advance tax collections in September have grown a robust 32.5% to Rs 215.9 billion, mainly due to higher corporate and income tax collection. Trade deficit in August narrowed to \$ 3.48 billion from \$ 4 billion in July despite slower export growth. Exports grew 20.5% YoY to \$ 10.38 billion while imports rose 11.7% to \$ 13.87 billion.

Corporate results are expected to be strong given the buoyant sales numbers released by a host of sectors. Cement, pharma and telecom are expected to be the standout sectors for the quarter.

Commodity prices including crude saw major volatility during the month and most of the commodity prices have corrected. Crude, in particular, has seen a phenomenal fall of over 25% from its high of \$ 78 per barrel. The fall have been triggered by a host of factors, primarily concerns over the slowdown of the US economy, which in turn would drag down global industrial production growth rate and weaken consumption. Volatile prices have led to significant losses for some of the hedge funds and thankfully there has been no rub off effects for equity markets.

US equity markets also hit new highs over pause in the interest rate hikes, leading to global markets generally being strong. The sharp fall in oil prices and benign inflation outlook has raised expectations of interest rates being cut by the US Fed in early 2007.

OUTLOOK

The markets continued to display phenomenal strength during the past month. The emergence of buying interest at every correction has clearly raised confidence levels in the market and point to rising probabilities of a sustainable re-rating of the Indian markets. Corporate performance is expected to be strong yet again for the quarter and would lead to sector and stock specific interest continuing in the markets. The Finance Minister's public statement about the importance of reforms is positive and action in the form of rail freight corridor also is heartening. Though valuations continue to make us cautious, a select investment approach is what should work in this environment.

Sunil Singhania
Fund Manager



from the Debt Desk

The month witnessed a lot of activity mainly on account of advance tax outflows, lower crude prices, fall in domestic yields, G-sec auction calendar announcement for rest half of the financial year and the quarter end.

The ten-year benchmark which opened the month at 7.88% after making a high of 8.40% in July 2006 on account of fading expectations on any aggressive rate hikes domestically and expectations of rate cuts in US if the economic data continues to be weak. Large scale buying was witnessed in G-secs both by traders and investors as players expected US rate movements would have some implications on domestic rates and also falling crude prices would not impact inflation. Comments by officials on benign interest rates and inflation to stay below 5% levels triggered further rally with yields touching a low of 7.54% before closing the month at 7.62%.

Liquidity tightened during the month on account of advance tax outflows with daily reverse repo amounts falling to a low of around Rs 3,500 crore immediately following tax outflows. The overnight MIBOR was well above 6.25% levels with an intraday high of 8% on the last reporting Friday of the quarter. The shorter end of the curve was not severely affected due to liquidity tightening with yields rising 10-15 bps. The one-year CDs made a high of around 8% against last months levels of around 7.85-9%.

Corporate bonds too followed G-secs with good investor buying especially in the primary segment. With spreads around 90-110 bps at the medium to long tenor bonds demand increased as players preferred to increase duration in the corporate bond segment on expectations of yield compression. The months also faced good primary issuances in 5-10 year segment from banks and financial institutions.

The auction calendar for rest half of the financial year was no surprise to the market as it was well spread across different maturities, G-secs rallied after the calendar announcement.

OUTLOOK

Liquidity is expected to be comfortable going ahead as advance tax money will flow back into the system. The auction scheduled in the first half of the month is expected to sail through comfortably considering the current mood of the market. Overseas factors like crude and US yields will be deciding factors for RBI's move on interest rates in its upcoming policy towards the end of the month.

Prashant R Pimple
Fund Manager

Reliance Vision Fund

CRISIL RANKING CRISIL~CPR 3*
Open End Equity Schemes, June 2006

FUND DATA

StructureOpen-ended Equity Growth Scheme
Inception DateOctober 8, 1995
Corpus . . .Rs 1,960.26 crore (September 30, 2006)
Minimum InvestmentRs 5,000
Fund ManagerAshwani Kumar
Entry Load<2cr - 2.25%; ≥2cr<5cr - 1.25%;
.≥5cr - Nil
Exit LoadNil
BenchmarkBSE 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 **September 30, 2006**

Holdings	Weightage (%)
Equities	90.58
Siemens Ltd	5.48
Grasim Industries Ltd	5.15
Divis Laboratories Ltd	5.07
Reliance Communications Ltd	4.42
Indian Hotels Ltd	4.42
Infosys Technologies Ltd	4.25
Indian Oil Corporation Ltd	3.73
Tata Tea Ltd	3.68
Reliance Industries Ltd	3.59
Automotive Axles	3.55
Tata Motors	3.52
Hindustan Lever Ltd	3.25
Maruti Udyog Ltd	3.14
Jaiprakash Associates	2.77
Gujarat State Fertilizers & Chemicals Ltd	2.59
Punjab Tractors Ltd	2.45
Century Textiles & Industries Ltd	2.44
ITC Ltd	2.39
Television 18 Ltd	2.27
HCL Technologies Ltd	2.25
Hindustan Petroleum Corporation Ltd	2.14
Hero Honda Motors Ltd	1.99
Sterlite Industries India Ltd	1.78
Bank Of Baroda	1.77
Tech Mahindra Ltd	1.58
Zee Telefilms Ltd	1.56
Bharat Forge Ltd	1.56
Apollo Tyres Ltd	1.55
Reliance Energy Ltd	1.55
ONGC Ltd	1.49
JSW Steels Ltd	1.06
Equity Holdings < 1% Of Corpus	2.15
Derivatives, Call & Other Receivables	9.42
Grand Total	100.00

NAV as on September 29, 2006	Rs
RVF Growth Plan - Bonus Option	26.90
RVF Dividend Plan	49.81
RVF Growth Plan - Growth Option	160.53

DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
March 28, 2006	7.50	75	54.43
December 19, 2005	3.00	30	48.02
March 28, 2005	5.00	50	38.02
December 17, 2004	2.50	25	37.40
June 4, 2004	3.00	30	29.36
February 5, 2004	10.00	100	43.96
December 3, 2003	4.50	45	46.04
September 23, 2003	2.50	25	37.52
June 25, 2003	2.50	25	30.51
February 24, 2003	3.00	30	27.65

SECTOR ALLOCATION

Industry	% Allocation
Auto	11.10
Petroleum Products	9.46

Consumer Non Durables	9.33
Auto Ancillaries	6.68
Industrial Capital Goods	6.65
Software	6.49
Cement	5.15
Pharmaceuticals	5.07
Telecom Services	4.42
Hotels	4.42
Media & Entertainment	3.83
Construction	2.77
Non - Ferrous Metals	2.66
Fertilizers	2.59
Textiles	2.44
Banks	1.77
Industrial Products	1.66
Power	1.55
Oil	1.49
Ferrous Metals	1.06
Total	90.58

NAV PERFORMANCE OF RELIANCE VISION FUND vs BSE 100 INDEX as on **September 29, 2006**

Period	% Change in NAV	% Change in Index
1 Year	41.51	38.57
3 Years	50.53	40.29
5 Years	66.37	36.93
Since Inception	28.75	13.09

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.

SIP RETURN as on **September 29, 2006**

Period	1 Year	3 Year	5 Year	Since Inception
SIP Start Date	Oct 1, 2005	Oct 1, 2003	Oct 1, 2001	Oct 8, 1995
Current NAV (As on Sep 29, 2006)	160.53	160.53	160.53	160.53
Total No. of units accumulated	86.34	415.40	1,444.10	6,890.25
Total Amount Invested	12,000	36,000	60,000	1,32,000
Present Value	13,860.75	66,684.83	2,31,820.71	11,06,091.96
Yield (%)	31.59	45.27	57.66	35.87
Present Value if invested in Index	14,373.82	62,706.58	1,55,975.64	4,23,094.43
Yield from Index (%)	40.76	40.32	39.76	19.95

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 Growth Fund

CRISIL RANKING CRISIL~CPR 1*
Open End Equity Schemes, June 2006
(Reliance Growth Fund - Growth)

FUND DATA

StructureOpen-ended Equity Growth Scheme
Inception DateOctober 8, 1995
Corpus . . .Rs 2,336.21 crore (September 30, 2006)
Minimum InvestmentRs 5,000
Fund ManagerSunil Singhania
Entry Load<2cr - 2.25%; ≥2cr<5cr - 1.25%;
.≥5cr - Nil
Exit LoadNil
BenchmarkBSE 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 **September 30, 2006**

Holdings	Weightage (%)
Equities	93.89
Reliance Industries Ltd	5.14
JSW Steels Ltd	4.12
Bharat Earth Movers Ltd	3.91
Bombay Dyeing & Mfg Company Ltd	3.23
Crompton Greaves Ltd	3.18
Bank Of Baroda	3.09
Jindal Saw Ltd	2.71

Divis Laboratories Ltd	2.67
Jaiprakash Associates	2.61
Gujarat State Fertilizers & Chemicals Ltd	2.44
Northgate Technologies Ltd	2.40
Strides Arcolabs Ltd	2.40
State Bank Of India	2.20
Greaves Cotton Ltd	2.09
HCL Technologies Ltd	2.05
Lupin Ltd	1.98
Orient Paper & Industries Ltd	1.90
Jain Irrigation Systems Ltd	1.85
Radico Khaitan Ltd	1.79
Dena Bank	1.72
Educomp Solutions Ltd	1.55
Mahanagar Telephone Nigam Ltd	1.54
United Phosphorus Ltd	1.51
Jindal Steel & Power Ltd	1.47
GHCL Ltd	1.46
Escort India Ltd	1.46
Maruti Udyog Ltd	1.44
Maharashtra Seamless Ltd	1.43
Bharati Shipyard Ltd	1.43
Hexaware Technologies Ltd	1.34
Gammon India Ltd	1.34
AIA Engineering Ltd	1.32
Tamilnadu Newsprint Ltd	1.32
Welspun India Ltmited	1.28
Gujarat Mineral Development Corporation	1.23
Reliance Communications Ltd	1.04
Wockhart Ltd	1.03
Tata Chemicals	1.03
Mahindra Automotive Steels Ltd	1.01
Equity Holdings < 1% Of Corpus	15.17
Preference Shares, Call & Other Receivables	6.11
Grand Total	100.00

NAV as on **September 29, 2006**

	Rs
RGF Growth Plan - Bonus Option	38.93
RGF Dividend Plan	52.55
RGF Growth Plan - Growth Option	234.80

DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
March 29, 2006	7.50	75	57.77
December 19, 2005	3.00	30	50.83
March 29, 2005	5.00	50	36.21
December 24, 2004	2.50	25	37.34
October 19, 2004	3.00	30	33.61
March 12, 2004	7.50	75	34.67
December 18, 2003	6.00	60	41.1
October 9, 2003	3.00	30	34.67
July 18, 2003	3.00	30	27.96
February 18, 2003	2.00	20	22.61
March 21, 2000	10.00	100	40.89

SECTOR ALLOCATION

Industry	% Allocation
Industrial Capital Goods	9.93
Ferrous Metals	9.73
Software	9.23
Pharmaceuticals	8.46
Banks	7.03
Chemicals	5.59
Petroleum Products	5.14
Industrial Products	4.67
Auto	4.55
Consumer Non Durables	4.53
Construction	4.34
Fertilizers	4.20
Telecom Services	2.58
Cement	1.90
Auto Ancillaries	1.72
Pesticides	1.51
Engineering	1.32
Paper	1.32
Textile Products	1.28
Minerals/Mining	1.23
Transportation	0.92
Textile - Cotton	0.84
Oil	0.70
Auto Parts & Equipments	0.67
Telecom	0.40
Plastic & Plastic Products	0.10
Total	93.89

NAV PERFORMANCE OF RELIANCE GROWTH FUND VS BSE 100 INDEX as on September 29, 2006

Period	% Change in NAV	% Change in Index
1 Year	28.93	41.79
3 Years	61.56	38.46
5 Years	63.55	31.04
Since Inception	32.55	12.52

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 September 29, 2006

Period	1 Year	3 Year	5 Year	Since inception
SIP Start Date	Oct 1, 2005	Oct 1, 2003	Oct 1, 2001	Oct 8, 1995
Current NAV (As on Sep 29, 2006)	234.8	234.8	234.8	234.8
Total No of units accumulated	58.30	317.50	1,176.86	5,938.18
Total Amount Invested	12,000	36,000	60,000	1,32,000
Present Value	13,688.42	74,547.94	2,76,326.29	13,94,285.10
Yield (%)	28.56	54.50	65.94	39.75
Present Value (if invested in Index)	14,373.82	62,706.58	1,55,975.64	4,23,094.43
Yield from Index (%)	40.76	40.32	39.76	19.95

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

StructureOpen-ended Banking Sector Scheme
 Inception DateMay 28, 2003
 CorpusRs 115.05 crore (September 30, 2006)
 Minimum InvestmentRs 5,000
 Fund ManagerSunil Singhania
 Entry Load<2cr - 2.25%; ≥2cr <5cr - 1.25%;
≥5cr - Nil
 Exit LoadNil
 Special FeatureReliance Any Time Money Card
 BenchmarkS&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 September 30, 2006

Holdings	Weightage (%)
Equities	95.14
State Bank Of India	16.99
ICICI Bank Ltd	9.73
Punjab National Bank	9.38
Bank Of Baroda	9.28
JM Financial Ltd	7.68
Dena Bank	6.85
Fedral Bank Ltd	6.44
IDBI Ltd	5.05
Bank Of Maharashtra	4.61
Karur Vysya Bank Ltd	3.81
Oriental Bank Of Commerce	3.54
Corporation Bank	3.24
South India Bank	3.10
ING Vysya Bank Ltd	3.02
Andhra Bank	2.42
Call & Other Receivables	4.86
Grand Total	100.00

NAV as on September 29, 2006

	Rs
RBF - Growth Plan - Bonus Option	35.06
RBF - Dividend Plan	18.13
RBF - Growth Plan - Growth Option	35.06

DIVIDEND UPDATE

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

NAV PERFORMANCE OF RELIANCE BANKING FUND VS S&P CNX BANK INDEX as on September 29, 2006

as on September 29, 2006

*For CRISIL Ranking Methodology and details regarding Reliance Any Time Money Card refer to page 11

Period	% Change in NAV	% Change in Index
1 Year	5.79	15.37
3 Year	41.94	39.10
Since inception	45.28	43.54

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

StructureOpen-ended Power Sector Scheme
 Inception DateMay 10, 2004
 CorpusRs 659.59 crore (September 30, 2006)
 Minimum InvestmentRs 5,000
 Fund ManagerSunil Singhania
 Entry Load<2cr - 2.25%; ≥2cr <5cr - 1.25%;
≥5cr - Nil
 Exit LoadNil
 BenchmarkIndia 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 September 30, 2006

Holdings	Weightage (%)
Equities	95.13
Crompton Greaves Ltd	10.83
Siemens Ltd	9.77
Torrent Power Ltd	9.25
Jaiprakash Associates	7.93
Jindal Steel & Power Ltd	6.72
Reliance Energy Ltd	6.33
ABB Ltd	5.98
Cummins India Ltd	5.82
Reliance Natural Resources Ltd	4.73
Suzlon Energy Ltd	4.68
Voltamp Transformers Ltd	4.30
Bharat Heavy Electricals Ltd	4.17
Areva T&D India Ltd	3.02
Infrastructure Development Finance	2.56
Apar Industries Ltd	2.51
CEC Ltd	2.32
EMCO Ltd	1.57
Equity Holdings < 1% Of Corpus	2.64
Debt, Call & Other Receivables	4.87
Grand Total	100.00

NAV as on September 29, 2006	Rs
RDPSF - Growth Plan - Bonus Option	29.6592
RDPSF - Dividend Plan	24.5436
RDPSF - Growth Plan - Growth Option	29.6592

DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
December, 29 2005	4.00	40	22.7957

NAV PERFORMANCE OF RELIANCE DIVERSIFIED POWER SECTOR FUND VS INDIA POWER INDEX as on September 29, 2006

Period	% Change in NAV	% Change in Index
1 Year	44.67	36.07
Since Inception	57.36	33.59

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

StructureOpen-ended Pharma Sector Scheme
 Inception DateJune 8, 2004
 CorpusRs 121.26 crore (September 30, 2006)
 Minimum InvestmentRs 5,000
 Fund ManagerSailesh Raj Bhan
 Entry Load<2cr - 2.25%; ≥2cr <5cr - 1.25%;
≥5cr - Nil

Exit LoadNil
 BenchmarkBSE - 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 September 30, 2006

Holdings	Weightage (%)
Equities	96.76
Divis Laboratories Ltd	15.73
Ankur Drugs And Pharma Ltd	11.41
Dishman Pharma & Chemicals	11.38
Aventis Pharma Ltd	10.55
FDC Ltd	10.17
Cadila Healthcare Ltd	9.31
Lupin Ltd	5.69
Glaxosmithkline Pharmaceuticals Ltd	5.08
Anuh Pharma Ltd	5.02
Astrazeneca Pharma India Ltd	4.03
Aurobindo Pharma Ltd	3.89
Indoco Remedies Ltd	2.59
Vimta Labs Ltd	1.90
Call & Other Receivables	3.24
Grand Total	100.00

NAV as on September 29, 2006	Rs
RPF - Bonus Plan	19.4321
RPF - Dividend Plan	18.2849
RPF - Growth Plan	19.4321

NAV PERFORMANCE OF RELIANCE PHARMA FUND VS BSE - HEALTH CARE INDEX as on September 29, 2006

Period	% Change in NAV	% Change in Index
1 Year	23.82	19.72
Since Inception	33.30	23.93

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

StructureOpen-ended Media & Entertainment
Sector Scheme
 Inception DateOctober 7, 2004
 CorpusRs 36.87 crore (September 30, 2006)
 Minimum InvestmentRs 5,000
 Fund ManagerSailesh Raj Bhan
 Entry Load<2cr - 2.25%; ≥2cr <5cr - 1.25%;
≥5cr - Nil
 Exit LoadNil
 BenchmarkS&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 September 30, 2006

Holdings	Weightage (%)
Equities	91.34
Pritish Nandy Communications Ltd	11.04
Zee Telefilms Ltd	9.96
Adlabs Films Ltd	9.31
Hinduja TMT Ltd	7.43
Balaji Telefilms Ltd	7.41
Sri Adhikari Brothers Ltd	7.27
NDTV Ltd	7.18
Deccan Chronicle Holdings Ltd	6.46
Macmillan India Ltd	6.40
Mid-Day Multimedia Ltd	6.18
Sun TV Ltd	4.31
Cyber Media India Ltd	4.31
UTV Software Communications Ltd	4.08
Call & Other Receivables	8.66
Grand Total	100.00

NAV as on September 29, 2006	Rs
RMEF - Bonus Plan	19.4027
RMEF - Dividend Plan	18.1626
RMEF - Growth Plan	19.4027

DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
December 29, 2005	1.00	10	15.3538

NAV PERFORMANCE OF RELIANCE MEDIA & ENTERTAINMENT FUND VS S&P CNX MEDIA & ENTERTAINMENT INDEX

as on September 29, 2006

Period	% Change in NAV	% Change in Index
1 Year	25.31	44.82
Since Inception	39.75	36.95

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 1.12 crore (September 30, 2006)	
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 September 30, 2006

Holdings	Weightage (%)
Equities	65.83
ONGC Ltd	6.26
Reliance Industries Ltd	6.18
Infosys Technologies Ltd	3.81
Tata Consultancy Services Ltd	3.68
Bharti Airtel Ltd	3.35
Wipro Ltd	2.87
ITC Ltd	2.57
ICICI Bank Ltd	2.32
Bharat Heavy Electricals Ltd	2.22
Hindustan Lever Ltd	2.14
State Bank Of India	2.02
Reliance Communications Ltd	1.56
HDFC	1.43
Suzlon Energy Ltd	1.37
Larsen & Toubro Ltd	1.35
Tata Motors	1.26
Steel Authority Of India Ltd	1.25
Tata Steel Ltd	1.14
Bajaj Auto Ltd	1.13
HDFC Bank	1.07
Maruti Udyog Ltd	1.06
Satyam Computers Ltd	1.01
Equity Holdings < 1% Of Corpus	14.79
Call & Other Receivables	34.17
Grand Total	100.00

NAV as on September 29, 2006 Rs

RIF - NP - Growth Plan - Bonus Option	14.9310
RIF - NP - Dividend Plan	14.9310
RIF - NP - Growth Plan - Growth Option	14.9310

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

as on September 29, 2006

Period	% Change in NAV	% Change in Index
1 Year	23.54	37.42
Since Inception	27.85	40.52

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 3.83 crore (September 30, 2006)	
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 September 30, 2006

Holdings	Weightage (%)
Equities	100.65
Reliance Industries Ltd	11.40
Infosys Technologies Ltd	10.40
ICICI Bank Ltd	7.93
ITC Ltd	6.27
HDFC	4.38
ONGC Ltd	4.24
Larsen & Toubro Ltd	4.05
Bharti Airtel Ltd	3.95
Hindustan Lever Ltd	3.59
Reliance Communications Ltd	3.24
Satyam Computers Ltd	3.23
State Bank Of India	3.10
HDFC Bank	2.95
Tata Steel Ltd	2.84
Bajaj Auto Ltd	2.70
Bharat Heavy Electricals Ltd	2.60
Tata Consultancy Services Ltd	2.54
Tata Motors	2.52
Grasim Industries Ltd	2.21
National Thermal Power Corporation	2.05
Wipro Ltd	1.92
Hindalco Industries Ltd	1.90
Cipla Ltd	1.69
Gujarat Ambuja Cements Ltd	1.61
Associated Cement Companies Ltd	1.54
Ranbaxy Laboratories Ltd	1.46
Maruti Udyog Ltd	1.44
Dr Reddy Laboratories	1.07
Equity Holdings < 1% Of Corpus	1.82
Call & Other Receivables	-0.65
Grand Total	100.00

NAV as on September 29, 2006 Rs

RIF - SP - Growth Plan - Bonus Option	18.4831
RIF - SP - Dividend Plan	18.4831
RIF - SP - Growth Plan - Growth Option	18.4831

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

as on September 29, 2006

Period	% Change in NAV	% Change in Index
1 Year	37.61	43.98
Since Inception	45.66	48.10

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 110.07 crore (September 30, 2006)	
Minimum Investment	.Rs 50,000	
Fund Manager	.Ashwani Kumar	
Entry Load	.<2cr - 3%; ≥2cr <5cr - 2%; ≥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 September 30, 2006

Holdings	Weightage (%)
Equities	89.09
Hindustan Lever Ltd	9.35
Reliance Industries Ltd	8.52
Infosys Technologies Ltd	8.40
Ashok Leyland Ltd	8.19
Tata Tea Ltd	7.84
Bank of Baroda	7.83
Cummins India Ltd	7.06
Grasim Industries Ltd	6.86
ITC Ltd	6.82
Jaiprakash Associates	6.48
TVS Motor Company Ltd	5.65
Hindustan Petroleum Corporation Ltd	5.08
Equity < 1% Of Corpus	0.01
Call & Other Receivables	11.91
Grand Total	100.00

NAV as on September 29, 2006 Rs

RNEF - Growth Plan - Bonus Option	22.7275
RNEF - Dividend Plan	21.5424
RNEF - Growth Plan - Growth Option	22.7275

DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
August 7, 2006	1.00	10	19.6692

NAV PERFORMANCE OF RELIANCE NRI EQUITY FUND VS BSE 200 INDEX

as on September 29, 2006

Period	% Change in NAV	% Change in Index
1 Year	52.99	36.17
Since Inception	54.93	41.26

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 1,240.59 crore (September 30, 2006)	
Minimum Investment	.Rs 500 & in multiples of Rs 500	
Fund Manager	.Ashwani Kumar	
Entry Load	.<2cr - 2.25%; ≥2cr <5cr - 1.25%; ≥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 September 30, 2006

Holdings	Weightage (%)
Equities	92.96
Areva T&D India Ltd	5.49
Punjab Tractors Ltd	5.16
Cummins India Ltd	4.80
Federal Mogul Goetze Ltd	4.76
Tata Tea Ltd	4.24
KSB Pumps Ltd	4.23
Century Textiles & Industries Ltd	3.36
Hero Honda Motors Ltd	3.12
Triveni Engineering & Ind Ltd	2.86
Alstom Power India Ltd	2.82
Ultratech Cement Ltd	2.82
SSI Ltd	2.62
Suzlon Energy Ltd	2.56
BASF India Ltd	2.48
Gujarat Narmada Valley Fert Ltd	2.43

Gujarat Ambuja Cements Ltd	2.35
Yes Bank Ltd	2.24
Rico Auto Industries Ltd	2.19
Asahi India Glass Ltd	1.85
Alok Industries Ltd	1.74
Tata Consultancy Services Ltd	1.65
Ceat Ltd	1.45
Swaraj Mazda Ltd	1.43
Ingersoll Rand India Ltd	1.41
Fairfield Atlas Ltd	1.36
Ramkrishna Forgings Ltd	1.31
Hindustan Motors Ltd	1.30
Tata Motors	1.29
Century Plyboard India Ltd	1.25
Binani Industries Ltd	1.15
ABG Shipyard Ltd	1.12
Walchandnagar Industries Ltd	1.08
Aptech Ltd	1.07
Grabal Alok Impex Ltd	1.05
Hinduja TMT Ltd	1.00
Equity Holdings < 1% Of Corpus	9.92
Debt, Derivatives, Call & Other Receivables	7.04
Grand Total	100.00

NAV as on September 29, 2006	Rs
RTSF - Dividend Plan	12.74
RTSF - Growth Plan - Growth Option	12.74

SECTOR ALLOCATION

Industry	% Allocation
Industrial Capital Goods	15.07
Auto Ancillaries	13.15
Industrial Products	12.51
Auto	12.30
Software	7.33
Consumer Non Durables	5.97
Cement	5.17
Textiles	4.41
Power	2.56
Chemicals	2.48
Fertilizers	2.43
Banks	2.24
Textile Products	2.13
Pharmaceuticals	1.41
Steel	1.23
Petroleum Products	0.93
Finance	0.63
Construction	0.57
Tyre	0.43
Total	92.96

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

as on September 29, 2006

Period	% Change in NAV	% Change in Index
1 Year	24.90	38.57
Since Inception	27.45	44.42

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.

SIP RETURN as on September 29, 2006

Period	1 Year	Since inception
SIP Start Date	October 1, 2005	September 22, 2005
Current NAV (As on Sep 29, 2006)	12.74	12.74
Total No of units accumulated	1,023.66	1,121.67
Total Amount Invested	12,000	19,000
Present Value	13,041.43	14,290.04
Yield (%)	17.35	18.46
Present Value if invested in Index	14,373.82	15,862.39
Yield From Index (%)	40.76	42.04

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.

Inception Date	March 31, 2005
Corpus	Rs 2,029.15 crore (September 30, 2006)
Minimum Investment	Rs 5,000
Fund Manager	Sailesh Raj Bhan, Sunil Singhania
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 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 September 30, 2006

Holdings	Weightage (%)
Equities	94.81
Reliance Industries Ltd	5.77
Siemens Ltd	4.60
Ultratech Cement Ltd	4.40
ITC Ltd	3.70
Cadila Healthcare Ltd	3.62
Jaiprakash Associates	3.52
HCL Technologies Ltd	3.40
Sterlite Industries India Ltd	3.23
Tata Motors	3.19
ONGC Ltd	3.17
Areva T&D India Ltd	3.04
Nirma Ltd	3.02
Aurobindo Pharma Ltd	2.94
Cummins India Ltd	2.83
Infosys Technologies Ltd	2.73
Jindal Saw Ltd	2.37
State Bank Of India	2.03
Tata Consultancy Services Ltd	2.01
Reliance Communications Ltd	1.96
Nitco Tiles Ltd	1.88
Lakshmi Machine Works Ltd	1.87
Jain Irrigation Systems Ltd	1.68
Pfizer Ltd	1.67
TVS Motor Company Ltd	1.53
Hero Honda Motors Ltd	1.53
Aventis Pharma Ltd	1.42
JSW Steels Ltd	1.41
Hinduja TMT Ltd	1.35
Tulip IT Services Ltd	1.31
Bharat Earth Movers Ltd	1.28
Federal Mogul Goetze Ltd	1.26
Opto Circuits India Ltd	1.11
India Cements Ltd	1.09
Equity Holdings < 1% Of Corpus	12.90
Derivatives, Call & Other Receivables	5.19
Grand Total	100.00

NAV as on September 29, 2006	Rs
REOP - Growth Plan - Bonus Option	18.7407
REOP - Dividend Plan	17.5896
REOP - Growth Plan - Growth Option	18.7407

SECTOR ALLOCATION

Industry	% Allocation
Pharmaceuticals	12.87
Software	12.21
Industrial Capital Goods	10.79
Consumer Non Durables	8.60
Auto	7.04
Petroleum Products	6.68
Cement	5.49
Industrial Products	4.51
Ferrous Metals	4.50
Construction	3.52
Telecom Services	3.27
Non - Ferrous Metals	3.23
Oil	3.17
Media & Entertainment	2.49
Banks	2.03
Auto Ancillaries	1.26
Construction & Engineering	0.95
Textile Products	0.89

Chemicals	0.76
Fertilizers	0.56
Total	94.81

DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
August 7, 2006	1.00	10	16.4146

NAV PERFORMANCE OF RELIANCE EQUITY OPPORTUNITIES FUND VS BSE 100 INDEX

as on September 29, 2006

Period	% Change in NAV	% Change in Index
1 Year	44.37	38.57
Since Inception	52.69	48.99

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 September 29, 2006

Period	1 Year	Since inception
SIP Start Date	October 1, 2005	March 31, 2005
Current NAV (As on Sep 29, 2006)	18.74	18.74
Total No of units accumulated	746.65	1,384.97
Total Amount Invested	12,000	19,000
Present Value	13,992.70	25,955.34
Yield (%)	33.93	45.07
Present Value if invested in Index	14,373.82	26,227.15
Yield From Index (%)	40.76	46.80

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 94.84 crore (September 30, 2006)
Minimum Investment	Rs 500 & in multiples of Re 1
Fund Manager	Prashant Pimple & Ashwani Kumar
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 September 30, 2006

Holdings	Weightage (%)
Equities	82.47
Hindustan Lever Ltd	8.13
Tata Consultancy Services Ltd	7.54
Jaiprakash Associates	7.52
Ashok Leyland Ltd	7.13
Hindustan Zinc Ltd	6.26
Divis Laboratories Ltd	5.82
Binani Industries Ltd	5.24
United Phosphorous Ltd	5.15
Nahar Spinning Mills Ltd	5.01
Mangalam Cement Ltd	4.84
Infosys Technologies Ltd	4.68
Manugraph India Ltd	4.25
Greaves Cotton Ltd	3.50
SPL Industries Ltd	2.69
Govind Rubber Ltd	2.44
Malwa Cotton Spinning Mills Ltd	1.14
Rajshree Sugars And Chemicals Ltd	1.12
Equity Holdings < 1% Of Corpus	0.00
Call & Other Receivables	17.53
Grand Total	100.00

NAV as on September 29, 2006	Rs
RSSF - Equity Option - Growth Plan	14.2051

Reliance Equity Opportunities Fund**FUND DATA**

Structure	Open-ended Diversified Equity Scheme
-----------	--------------------------------------

SECTOR ALLOCATION

Industry	% Allocation
Software	12.22
Consumer Non Durables	11.94
Industrial Products	8.74
Construction	7.52
Auto	7.13
Non - Ferrous Metals	6.26
Pharmaceuticals	5.82
Pesticides	5.15
Textiles - Synthetics	5.01
Cement	4.84
Auto Ancillaries	4.25
Tyre	2.44
Textile - Cotton	1.14
Total	82.47

NAV PERFORMANCE OF RELIANCE REGULAR SAVINGS FUND - EQUITY OPTION VS BSE 100 INDEX as on September 29, 2006

Period	% Change in NAV	% Change in Index
1 Year	41.4	38.57
Since Inception	30.57	51.69

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
HYBRID OPTION

FUND DATA

Structure	Open-ended Scheme
Inception Date	June 9, 2005
Corpus	Rs 2.04 crore (September 30, 2006)
Minimum Investment	Rs 500 & in multiples of Re 1
Fund Manager	Prashant Pimple & Ashwani Kumar
Entry Load	<2cr - 1%; ≥2cr <5cr - 0.5%; ≥5cr - Nil
Exit Load	Nil
Benchmark	Crisil MIP Blended Index

SPECIAL FEATURE Reliance Any Time Money Card

INVESTMENT OBJECTIVE The primary investment objective of this option is to generate consistent return by investing a major portion in debt & money market securities and a small portion in equity & equity-related instruments.

PORTFOLIO OF RELIANCE REGULAR SAVINGS FUND (HYBRID OPTION)

as on September 30, 2006

Holdings	Weightage (%)
Equities	5.96
Reliance Industries Ltd	3.44
ITC Ltd	2.30
Equity Holdings < 1% Of Corpus	0.22
Call & Other Receivables	94.04
Grand Total	100.00

NAV as on September 29, 2006

RRSF - Hybrid Option - Growth Plan	11.1614
------------------------------------	---------

NAV PERFORMANCE OF RELIANCE REGULAR SAVINGS FUND - HYBRID OPTION VS CRISIL MIP BLENDED INDEX as on September 29, 2006

Period	% Change in NAV	% Change in Index
1 Year	10.55	8.32
Since Inception	8.55	10.07

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
DEBT OPTION

FUND DATA

Structure	Open-ended Scheme
Inception Date	June 9, 2005
Corpus	Rs 1.15 crore (September 30, 2006)
Minimum Investment	Rs 500 & in multiples of Re 1

Fund Manager	Prashant Pimple & Ashwani Kumar
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 September 30, 2006

Holdings	Weightage (%)
Call & other Receivables	100.00
Grand Total	100.00

NAV as on September 29, 2006

RRSF- Debt Option - Growth Plan	10.4109
---------------------------------	---------

NAV PERFORMANCE OF RELIANCE REGULAR SAVINGS FUND - DEBT OPTION VS CRISIL COMPOSITE BOND FUND INDEX as on September 29, 2006

Period	% Change in NAV	% Change in Index
1 Year	2.87	3.31
Since Inception	2.91	3.69

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 5,502.32 crore (September 30, 2006)
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 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 September 30, 2006

Holdings	Weightage (%)
Equities	82.52
Reliance Industries Ltd	7.03
Infosys Technologies Ltd	5.04
Reliance Communications Ltd	4.70
ONGC Ltd	3.80
State Bank Of India	3.79
Grasim Industries Ltd	3.60
Maruti Udyog Ltd	2.97
Mahanagar Telephone Nigam Ltd	2.85
Indian Petrochemicals Corp Ltd	2.79
Bank Of Baroda	2.35
Hindustan Lever Ltd	2.34
Punjab National Bank	2.13
Punj Lloyd Ltd	2.09
Zee Telefilms Ltd	2.06
Kirloskar Brothers	1.97
Satyam Computers Ltd	1.75
Jaiprakash Associates	1.71
Reliance Energy Ltd	1.68
Sun TV Ltd	1.56

Tata Motors	1.53
Other Equity Holdings	24.75
Futures	-9.97
Total Long Futures	0.00
Total Short Futures	-9.97
Options	-0.06
Total Call Written Premium Amount	-0.06
Call & Other Receivables	27.51
Grand Total	100.00
Total Call Written Notional Value*	-2.38

*Not considered while calculating the NAV of the fund

NAV as on September 29, 2006

Reliance Equity Fund - Dividend	10.75
Reliance Equity Fund - Growth	10.75
Reliance Equity Fund - Bonus	10.75

SECTOR ALLOCATION

Industry	% Allocation
Software	9.71
Banks	8.73
Telecom Services	8.40
Petroleum Products	7.03
Auto	5.83
Media & Entertainment	4.44
Cement	4.32
Pharmaceuticals	4.15
Construction	4.11
Consumer Non Durables	3.86
Oil	3.80
Ferrous Metals	3.11
Industrial Products	2.89
Chemicals	2.79
Power	2.48
Fertilizers	1.45
Industrial Capital Goods	1.41
Hotels	1.26
Non - Ferrous Metals	1.16
Textiles	1.00
Textile Products	0.37
Consumer Durables	0.18
Total	82.52

NAV PERFORMANCE OF RELIANCE EQUITY FUND VS S&P CNX NIFTY as on September 29, 2006

Period	% Change in NAV	% Change in Index
Since Inception	5.91	4.96

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 Liquidity Fund

FUND DATA

Nature	Open-ended Income Scheme with High Liquidity
Inception Date	June 16, 2005
Corpus	Rs 5,511.38 crore (September 30, 2006)
Minimum Investment	Rs 5 crore for all investors & in multiples of Re 1 thereafter
Fund Manager	Amit Tripathi
Weighted Average YTM	7.68%
Weighted Average Maturity	0.44 years
Entry / 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 September 30, 2006

Holdings	Rating	Weightage (%)
Certificate of Deposits		23.10
ICICI Bank Ltd	PR1+ by CARE	5.67
State Bank Of Patiala	P1+	2.82
State Bank Of Bikaner & Jaipur	P1+	2.08
Federal Bank Ltd	P1+	1.88
ING Vysya Bank	P1+	1.36
State Bank Of Mysore	A1+ by ICRA	1.32

UCO Bank	P1+	1.09
Kotak Mahindra Bank	P1+	1.03
IDBI Bank Ltd	P1+	0.93
Kotak Mahindra Bank	P1+	0.91
ABN AMRO Bank	P1+	0.87
State Bank Of Hyderabad	P1+	0.86
State Bank Of India	P1+	0.45
Karur Vysya Bank Ltd	F1+ by FITCH	0.44
Indian Bank	P1+	0.43
State Bank Of Saurashtra	P1+	0.43
State Bank Of Travancore	P1+	0.43
Yes Bank Ltd	A1+ by ICRA	0.09
Commercial Papers		11.64
Standard Chartered Invest & Loans Ltd	P1+	2.21
Rabo India Finance Pvt Ltd	P1+	1.31
Cholamandalam DBS Finance Ltd	P1+	0.89
DSP ML Capital Ltd	P1+	0.88
ICICI Home Finance Co Ltd	A1+ by ICRA	0.76
India Bulls Financial Services Ltd	P1+	0.72
L&T Finance Ltd	PR1+ by CARE	0.62
IDFC Ltd	P1+	0.62
SBI Cards & Payments Ltd	P1+	0.52
HDFC Ltd	A1+ by ICRA	0.45
India Bulls Financial Services Ltd	P1+	0.44
National Housing Bank	P1+	0.44
National Housing Bank	A1+ by ICRA	0.43
First India Credit Corporation Ltd	A1+	0.27
Bajaj Auto Finance Ltd	P1+	0.18
IDBI Home Finance Ltd	A1+ by ICRA	0.18
IL&FS Ltd	P1+	0.18
Hindustan Construction Company Ltd	PR1+ by CARE	0.18
CMC Ltd	A1+ by ICRA	0.09
United Phosphorus Ltd	PR1+ by CARE	0.09
Citicorp Finance India Ltd	P1+	0.09
GE Capital Services Ltd	P1+	0.09
Corporate Bonds		5.54
DLF Ltd	UNRATED	1.63
JM Financial Products Ltd	P1+	0.91
Housing And Urban Development Corporation	PR1+ by CARE	0.82
ABN Amro Bank	AAA	0.64
Kotak Mahindra Investment Ltd	A1+ by ICRA	0.91
SREI Infrastructure Finance Ltd	PR1+ by CARE	0.45
Kotak Securities Ltd	A1+ by ICRA	0.09
Hindustan National Glass Industries Ltd	PR1+ by CARE	0.09
Corporate Debentures		0.49
Manaksia Ltd	PR1+ by CARE	0.36
Manaksia Ltd	PR1+ by CARE	0.13
Floating Rate Notes		23.17
DSP ML Capital Ltd	P1+(SO)	1.72
M&M Financial Serv Ltd	AA+	1.63
Citicorp Finance India Ltd	AAA	1.54
M&M Financial Serv Ltd	P1+	1.36
Global Trade Finance Ltd	P1+	1.36
Citicorp Finance India Ltd	AAA	0.95
ICICI Securities And Finance Co Ltd	P1+	0.91
Cholamandalam DBS Finance Ltd	A1+ by ICRA	0.91
Citicorp Finance India Ltd	AAA	0.83
Shriam Transport Finance Company Ltd	F1+ (IND) by FITCH	0.82
Citifinancial Consumer Finance Ltd	AAA	0.82
Cholamandalam DBS Finance Ltd	LAA by ICRA	0.73
ICICI Securities And Finance Co Ltd	P1+	0.73
Sundaram Finance Ltd	AA+	0.64
ABN Amro Securities Ltd	A1+ by ICRA	0.64
Sterlite Industries (India) Ltd	P1+	0.54
GE Capital Services Ltd	AAA	0.54
Blue Star Ltd	PR1+ by CARE	0.54
Citicorp Finance India Ltd	AAA	0.46
Sundaram Finance Ltd	A1+ by ICRA	0.45
Sundaram Finance Ltd	LAA by ICRA	0.45
Kotak Mahindra Prime Ltd	LAA by ICRA	0.45
IL&FS Ltd	F1+(IND) by FITCH	0.45
DSPML Capital Ltd	AAA	0.45
Cholamandalam DBS Finance Ltd	LAA by ICRA	0.45
Deccan Chronicle Holdings Ltd	AA by CARE	0.36
Sterlite Industries (India) Ltd	P1+	0.33
Citifinancial Consumer Finance Ltd	AAA	0.27
Sundaram Finance Ltd	MAAA by ICRA	0.27
Kotak Mahindra Prime Ltd	LAA by ICRA	0.27
Citicorp Finance India Ltd	AAA	0.18
Kotak Mahindra Prime Ltd	LAA by ICRA	0.18
SBI Factors & Commercial Services (P) Ltd	A1+ by ICRA	0.18
Rabo India Finance Pvt Ltd	P1+	0.18
Cholamandalam DBS Finance Ltd	LAA by ICRA	0.18
Reliance Industries Ltd	AAA	0.17
JM Financial Products Ltd	P1+	0.09
HDFC Ltd	AAA	0.09

Retail Sec Trust	AAA(SO)	0.02
Securitized Debt		9.21
Indian Retail ABS Trust Series 61 A1	A1+(SO) by ICRA	1.06
Corporate Loan Sec XV Trust 06 PTC A Op1	P1+(SO)	0.91
Indian Retail ABS Trust Series 66 PTC A2	AAA(SO)	0.91
Collateralised Debt Trust Sr 3 PTC Op1 A	P1+(SO)	0.89
BHPC Auto July06 A1	AAA(SO)	0.87
Retail Trust August 2006 Series A1	P1+(SO)	0.64
Corporate Loan Sec Sr II Trust 2005 B	F1+(SO) by FITCH	0.46
UBL Trust Series 12 A2	AAA(SO)	0.46
Indian Corporate Loan 8 PTC A2	F1+(SO) by FITCH	0.45
TAS Trust Series I PTC Series A	P1+(SO)	0.36
Loan Securitisation Trust Ser XXXIX	A1+	0.36
Indian Retail ABS Trust Series 64 PTC A1X	LAAA(SO) by ICRA	0.35
Indian Retail ABS Trust Series 44 A1	AAA(SO)	0.29
Indian Retail ABS Series XIII A3	AAA(SO)	0.23
Ubl Trust Series 14 A1	AAA(SO)	0.19
Corporate Loan Sec Trust Aug 04 PTC SR C	F1+(SO) by FITCH	0.18
Indian Infra Equipment Trust Oct A1	LAAA(SO) by ICRA	0.18
Ubl Trust Series 11 A2	AAA(SO)	0.13
Auto Sec Trust May2004 SR A2	AAA(SO)	0.10
Ubl Trust Series 13 A2	AAA(SO)	0.06
Fleet Trust April I 2004 SR A3	AAA(SO)	0.05
Indian Retail ABS Trust Ser 39 A2	AAA(SO)	0.03
India MBS 2003 Series III Trust A1	AAA(SO)	0.03
Call & Other Receivables		26.86
Grand Total		100.00

NAV as on September 29, 2006	Rs
Reliance Liquidity Fund - Daily Dividend	10.0031
Reliance Liquidity Fund - Monthly Dividend	10.6552
Reliance Liquidity Fund - Growth	10.8062
Reliance Liquidity Fund - Wkly Dividend	10.0019

DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
Reliance Liquidity Fund - Weekly Dividend			
September 29, 2006	0.0119	0.1193	10.0155
September 22, 2006	0.0118	0.1175	10.0153
September 15, 2006	0.0112	0.1123	10.0147
September 8, 2006	0.0113	0.1131	10.0148
September 1, 2006	0.0111	0.1114	10.0146
August 25, 2006	0.0112	0.1123	10.0147
August 18, 2006	0.0113	0.1131	10.0148
Reliance Liquidity Fund - Monthly Dividend			
September 25, 2006	0.0503	0.5034	10.7042
August 25, 2006	0.0477	0.4771	10.6973
July 25, 2006	0.0338	0.3376	10.6752
February 27, 2006	0.0483	0.4832	10.2893
January 25, 2006	0.0351	0.3510	10.2740

ASSET ALLOCATION

Holdings	% Weightage
NBFC	36.67
Bank	28.38
Call & Other Receivables	26.86
Finance	3.00
Financial Institution	1.45
Miscellaneous	1.34
Trust	0.64
Consumer Durables	0.54
Trading	0.49
Media And Entertainment	0.36
Manufacturing	0.17
Hardware	0.09
Total	100.00

MATURITY PROFILE

Holdings	% Weightage
Below 1 Year	64.61
Call & Other Receivables	26.86
Between 1 - 2 Year	7.90
Between 2 - 4 Year	0.64
Total	100.00

NAV PERFORMANCE OF RELIANCE LIQUIDITY

FUND VS CRISIL LIQUID FUND INDEX		
as on September 29, 2006		
Period	% Change in NAV	% Change in Index
1 Year	6.34	5.58
Since Inception	6.19	5.38

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 2*
Open End Debt Schemes, June 2006
(Reliance Income Fund)

FUND DATA

StructureOpen-ended Income Scheme
Inception DateJanuary 1, 1998
CorpusRs 88.97 crore (September 30, 2006)
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 ManagerPrashant R Pimple
Weighted Average YTM9.32%
Weighted Average Maturity5.56 years
Entry LoadNil
Exit Load≤5 lakh - 0.50% within 0-6 months;
.>5 lakh - 0.10% within 0-7 days
BenchmarkCrisil 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 September 30, 2006

Holdings	Rating	Weightage (%)
Certificate of Deposits		
UCO Bank	P1+	3.22
Commercial Papers		
IDFC Ltd	P1+	7.47
SBI Cards & Payments Ltd	P1+	1.58
Corporate Bonds		
Power Finance Corp Ltd	AAA	7.99
EXIM Bank Of India	AAA	7.87
Citicorp Finance India Ltd	AAA	7.73
Punjab National Bank	AAA	5.64
Housing And Urban Development Corporation	PR1+ by CARE	5.62
Citicorp Finance India Ltd	AAA	3.37
DSP ML Capital Ltd	AAA	2.81
Corporate Debentures		
Sundaram Finance Limited	AA+	5.64
Government Bonds		
7.59% GOI 2016	Sovereign	19.04
9.39% GOI 2011	Sovereign	6.06
7.50% GOI 2034	Sovereign	2.07
Securitized Debt		
Retail Trust August 2006 Series A4	AAA(SO)	6.60
Indian Retail ABS Trust Series 66 PTC A3	AAA(SO)	6.15
Indian Retail ABS Trust Ser 64 PTC A4 Y	LAAA(SO) by ICRA	4.52
Loan Sec TR Sr3 ICICI NTPC	CARE AAA (SO)	3.60
RPS Securitisation Trust May 05	LAAA by ICRA	3.12
Retail Trust August 2006 Series A1	P1+(SO)	0.99
Loan Sec Trust 12	LAAA by ICRA	0.40
Call & Other Receivables		-11.49
Grand Total		100.00

NAV as on September 29, 2006		Rs
Reliance Income Fund - Retail - Annual		11.8174
Reliance Income Fund - Retail - Growth Plan - Bonus		10.7201
Reliance Income Fund - Retail - Growth Plan - Growth		22.7517
Reliance Income Fund - Retail - Half Yearly		11.1084
Reliance Income Fund - Retail - Monthly		11.0338
Reliance Income Fund - Retail - Quarterly		11.6662

DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
Reliance Income Fund - Retail - Half Yearly			
September 22, 2006	0.1968	1.9680	11.3077
March 16, 2006	0.1307	1.3070	11.1038
Reliance Income Fund - Retail - Monthly			
September 22, 2006	0.0530	0.5300	11.0300
August 16, 2006	0.0493	0.4929	10.9980
July 17, 2006	0.0526	0.5262	10.9687
June 15, 2006	0.0204	0.2043	10.9823
May 15, 2006	0.0182	0.1815	10.9761

April 18, 2006	0.0590	0.5902	11.0060
Reliance Income Fund - Retail - Quarterly			
March 15, 2005	0.2318	2.318	11.0590

ASSET ALLOCATION

Holdings	% Weightage
NBFC	29.00
GSEC	27.17
Bank	19.53
PSU	14.71
Financial Institution	13.49
Trust	7.59
Call & Other Receivables	-11.49
Total	100.00

MATURITY PROFILE

Holdings	% Weightage
Above 4 Year	48.67
Below 1 Year	19.29
Between 1 - 2 Year	17.08
Between 2 - 4 Year	26.45
Call & Other Receivables	-11.49
Total	100.00

NAV PERFORMANCE OF RELIANCE INCOME FUND VS CRISIL COMPOSITE BOND FUND INDEXas on **September 29, 2006**

Period	% Change in NAV	% Change in Index
1 Year	4.83	3.31
3 Years	4.42	2.84
5 Years	7.89	NA*
Since Inception	9.89	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**

StructureOpen-ended Income Scheme with no assured returns
Inception DateSeptember 25, 2000
CorpusRs 11.43 crore (September 30, 2006)
Minimum InvestmentRetail: For Growth
.Option: Rs. 5,000; Mthly Div Plan: Rs 25,000;
.Qtrly Div Plan: Rs 10,000
Fund ManagerPrashant R Pimple
Weighted Average YTM2.85%
Weighted Average Maturity0.24 years
Entry LoadNil
Exit Load≤5 lakh - 0.50% within 0-6 months;
.>5 lakh - Nil
BenchmarkCrisil 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 FUNDas on **September 30, 2006**

Holdings	Rating	Weightage (%)
Certificate of Deposits		
UCO Bank	P1+	58.43
Commercial Papers		
SBI Cards & Payments Ltd	P1+	8.20
Corporate Bonds		
DSP ML Capital Ltd	AAA	8.75
Citicorp Finance India Ltd	AAA	8.71
Corporate Debentures		
HDFC Ltd	AAA	8.75
Citifinancial Consumer Finance Ltd	AAA	1.87
Securitized Debt		
Auto Sec Trust Apr04 A2	AAA(SO)	1.80
Call & Other Receivables		
		3.47
Grand Total		100.00

NAV as on **September 29, 2006**

	Rs
Reliance Medium Term Fund - Retail - Bonus	10.8720
Reliance Medium Term Fund - Retail - Growth	15.2201

Reliance Medium Term Fund - Retail - Quarterly	10.0305
Reliance Medium Term Fund - Retail - Monthly	10.2544

DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
Reliance MTF - Retail - Quarterly			
September 22, 2006	0.4258	4.2578	10.5091
June 20, 2006	0.0802	0.8016	10.4234
March 20, 2006	0.0576	0.5762	10.3255
December 20, 2005	0.0576	0.5760	10.3962
Reliance MTF - Retail - Monthly			
September 20, 2006	0.0231	0.2307	10.2650
August 21, 2006	0.0231	0.2307	10.2436
July 20, 2006	0.0217	0.2166	10.2012
June 20, 2006	0.0167	0.1675	10.1703
May 22, 2006	0.0259	0.2587	10.1587

ASSET ALLOCATION

Holdings	% Weightage
Bank	58.43
NBFC	29.35
Finance	8.75
Call & Other Receivables	3.47
Total	100.00

MATURITY PROFILE

Holdings	% Weightage
Below 1 Year	87.78
Between 1 - 2 Year	8.75
Call & Other Receivables	3.47
Total	100.00

NAV PERFORMANCE OF RELIANCE MEDIUM-TERM FUND VS CRISIL SHORT TERM BOND FUND INDEXas on **September 29, 2006**

Period	% Change in NAV	% Change in Index
1 Year	3.93	4.77
3 Years	3.12	4.25
5 Years	6.11	NA*
Since Inception	7.15	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**

StructureOpen-ended Government Securities Scheme
Inception DateJuly 10, 2003
CorpusRs 3.25 crore (September 30, 2006)
Minimum InvestmentRs 1,00,000
Fund ManagerPrashant R Pimple
Weighted Average YTM6.75%
Weighted Average Maturity0.0028 years
Entry LoadNil
Exit LoadNil
BenchmarkI-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)

Holdings	Rating	Weightage (%)
Call & Other Receivables		
		100.00
Grand Total		100.00

NAV as on **September 29, 2006**

	Rs
Reliance GSF - STP - Retail - Growth	11.1906

MATURITY PROFILE

Holdings	% Weightage
Call & Other Receivables	100.00
Total	100.00

NAV PERFORMANCE OF RELIANCE GILT SECURITIES FUND- SHORT-TERM PLAN VS I-SEC SI-BEX INDEXas on **September 29, 2006**

Period	% Change in NAV	% Change in Index
1 Year	3.09	6.18
3 Year	3.00	4.95
Since Inception	3.53	5.22

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 1***

Open End Long Term Gilt Schemes, June 2006
(Reliance Gilt Securities Fund - Long Term Plan - Growth)

FUND DATA

StructureOpen-ended Government Securities Scheme
Inception DateJuly 10, 2003
CorpusRs 37.92 crore (September 30, 2006)
Minimum InvestmentRs 1,00,000
Fund ManagerPrashant R Pimple
Weighted Average YTM10.84%
Weighted Average Maturity7.72 years
Entry LoadNil
Exit LoadRetail: Nil, PF Plan: 0.80% if redeemed
.between 0-1 year of allotment
BenchmarkI-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)

Holdings	Rating	Weightage (%)
Government Bonds		
7.59% GOI 2016	Sovereign	52.56
9.39% GOI 2011	Sovereign	14.21
7.50% GOI 2034	Sovereign	7.28
Call & Other Receivables		
		25.94
Grand Total		100.00

NAV as on **September 29, 2006**

	Rs
Reliance GSF - LTP - Automatic Capital Appreciation - Payout	12.4444
Reliance GSF - LTP - Retail - Dividend	11.3114
Reliance GSF - LTP - Retail - Growth	12.4444
Reliance GSF - LTP - Defined Maturity Plan	12.4444

DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
Reliance G Sec Fund - LTP - Retail - Dividend			
May 25, 2005	0.4262	4.2620	11.0206
May 25, 2004	0.0384	0.3840	10.5425

MATURITY PROFILE

Holdings	% Weightage
Above 4 Year	74.06
Call & Other Receivables	25.94
Total	100.00

NAV PERFORMANCE OF RELIANCE GILT SECURITIES FUND - LONG-TERM PLAN VS I-SEC LI-BEX INDEX

Period	% Change in NAV	% Change in Index
1 Year	4.94	4.22
3 Year	6.08	2.91
Since Inception	6.99	4.04

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 Schemes, June 2006
(Reliance Liquid Fund - Treasury Plan - Growth)

FUND DATA

Structure	Open-ended Liquid Scheme
Inception Date	March 23, 1998
Corpus	Rs 1,725.02 crore (September 30, 2006)
Minimum Investment	Rs. 5,000
	IP: Rs. 1,00,00,000
Fund Manager	Amit Tripathi
Weighted Average YTM	7.55%
Weighted Average Maturity	0.47 years
Entry / 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 September 30, 2006

Holdings	Rating	Weightage (%)
Certificate of Deposits		22.47
State Bank Of Patiala	P1+	3.27
UCO Bank	P1+	2.76
ICICI Bank Ltd	PR1+ by CARE	2.75
HDFC Bank	P1+	2.75
Federal Bank Ltd	P1+	1.38
ABN Amro Bank	P1+	1.35
Allahabad Bank Ltd	P1+	1.34
Yes Bank Ltd	A1+ by ICRA	1.16
Indian Bank	P1+	1.15
State Bank Of Hyderabad	P1+	1.10
Jammu And Kashmir Bank	P1+	0.84
IDBI Bank Ltd	P1+	0.84
American Express Bank	A1+ by ICRA	0.83
Karur Vysya Bank Ltd	F1+ by FITCH	0.28
State Bank Of Mysore	A1+ by ICRA	0.28
Kotak Mahindra Bank	P1+	0.27
ING Vysya Bank	P1+	0.11
Commercial Papers		12.85
Standard Chartered Invest & Loans Ltd	P1+	3.62
EXIM Bank Of India	P1+	2.19
DSP ML Capital Ltd	P1+	1.72
National Housing Bank	P1+	1.40
IDFC Ltd	P1+	1.10
GE Money Financial Services Ltd	P1+	1.09
HDFC Ltd	A1+ by ICRA	0.87
Jindal Steel & Power Ltd	A1+ by ICRA	0.57
GE Capital Services Ltd	P1+	0.29
Corporate Bonds		4.28
DLF Ltd	UNRATED	2.90
Citicorp Finance India Ltd	AAA	1.39
Corporate Debenture		1.16
L&T Ltd	AAA	0.59
Citicorp Maruti Finance Ltd	AAA	0.58
Floating Rate Notes		20.12
DSP ML Capital Ltd	P1+(SO)	6.09
Citicorp Finance India Ltd	AAA	1.46
Cholamandalam DBS Finance Ltd	A1+ by ICRA	1.45
IL&FS Ltd	F1+(IND) by FITCH	1.45
Citicorp Finance India Ltd	AAA	1.16
CitiFinancial Consumer Finance Ltd	AAA	1.16
Citicorp Finance India Ltd	AAA	0.88
Kotak Mahindra Prime Ltd	LAA by ICRA	0.87
CitiFinancial Consumer Finance Ltd	AAA	0.87
M&M Financial Serv Ltd	AA+	0.87
Citicorp Finance India Ltd	AAA	0.58
HDFC Ltd	AAA	0.58
GE Capital Services Ltd	AAA	0.58
Sundaram Finance Ltd	AA+	0.58
IDBI Bank Ltd	AA+	0.49
CitiFinancial Consumer Finance Ltd	AAA	0.29
GE Capital Services Ltd	AAA	0.29
IDBI Bank Ltd	AA+	0.29
Citicorp Finance India Ltd	AAA	0.18
Securitized Debt		9.84
Indian Retail ABS Trust Series 66 PTC A2	AAA(SO)	1.45
UBL Trust Series 16A	AA(SO)	1.45
Retail Trust August 2006 Series A1	P1+(SO)	1.02
UBL Trust Series 12 A2	AAA(SO)	0.93
Credit Asset Trust Ser III PTC Class A	F1+(IND) by FITCH	0.88
TAS Trust Series I PTC Series A	P1+(SO)	0.58
Indian Infra Equipment Trust May05 A2	LAAA(SO) by ICRA	0.54

Auto Sec Trust May2004 Sr A2	AAA(SO)	0.52
VE Trust 9 MMFSL A1	AAA(SO)	0.46
Indian Retail ABS Trust Series 61 A1	A1+(SO) by ICRA	0.40
Loan Sec Trust 12	LAAA by ICRA	0.33
Indian Retail ABS Trust Series 44 A1	AAA(SO)	0.31
Indian Retail ABS Series XIII A3	AAA(SO)	0.26
UBL Trust Series 11 A2	AAA(SO)	0.26
Indian Retail ABS Series XXXIII A1	AAA(SO)	0.16
Fleet Trust July 2003 Series A3	AAA(SO)	0.10
Auto Sec Trust Apr04 A2	AAA(SO)	0.08
VE Trust 6 Series	AAA(SO)	0.05
Fleet Trust April 2004 Series A2	AAA(SO)	0.04
SFL Securitisation Trust Apr 2004 A2	AAA(SO)	0.02
Call & Other Receivables		29.28
Grand Total		100.00

NAV as on September 29, 2006	Rs
Reliance Liquid Fund - TP - IP - Daily Div	15.2845
Reliance Liquid Fund - TP - IP - Growth	17.5735
Reliance Liquid Fund - TP - IP - Weekly Div	15.3011
Reliance Liquid Fund - TP - IP - Monthly Div	15.3056
Reliance Liquid Fund - TP - Retail - Quarterly Div	17.0544
Reliance Liquid Fund - TP - Retail - Daily Div	15.2400
Reliance Liquid Fund - TP - Retail - Growth	17.4328
Reliance Liquid Fund - TP - Retail - Monthly Div	11.0027
Reliance Liquid Fund - TP - Retail - Weekly Div	10.3405

DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
Reliance Liquid Fund - TP - Retail - Monthly Dividend			
July 9, 2006	1.7540	17.5400	12.7525
May 9, 2006	1.7540	17.5400	12.7525
February 1, 2006	1.7540	17.5400	14.5754

Reliance Liquid Fund - TP - Retail - Weekly Dividend

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
September 29, 2006	0.0113	0.1131	10.3534
September 22, 2006	0.0112	0.1123	10.3533
September 15, 2006	0.0108	0.1079	10.3528
September 8, 2006	0.0110	0.1096	10.3530
August 25, 2006	0.0106	0.1061	10.3525
August 18, 2006	0.0105	0.1052	10.3524
August 11, 2006	0.0104	0.1044	10.3521

MATURITY PROFILE

Holdings	% Weightage
Below 1 Year	64.34
Call & Other Receivables	29.28
Between 1 - 2 Year	5.51
Between 2 - 4 Year	0.87
Total	100.00

NAV PERFORMANCE OF RELIANCE LIQUID FUND - TREASURY PLAN VS CRISIL LIQUID FUND INDEX as on September 29, 2006

Period	% Change in NAV	% Change in Index
1 Year	5.56	5.58
3 Years	4.99	4.70
5 Years	5.70	NA
Since Inception	6.72	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 243.59 crore (September 30, 2006)
Minimum Investment	Rs 25,000
Fund Manager	Amit Tripathi
Weighted Average YTM	7.16%
Weighted Average Maturity	0.048 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 September 30, 2006

Holdings	Rating	Weightage (%)
Corporate Bond		4.11
DLF Ltd	UNRATED	4.11
Floating Rate Notes		29.56
Grasim Industries Ltd	PR1+ by CARE	9.44
DCM Shriram Consolidated Ltd	A1+ by ICRA	5.75
Hero Honda Finlease Ltd	A1+ by ICRA	4.11
Hero Honda Finlease Ltd	A1+ by ICRA	4.11
Hero Honda Finlease Ltd	A1+ by ICRA	4.11
Hero Honda Finlease Ltd	A1+ by ICRA	4.11
SBI Factors & Commercial Services (P) Ltd	A1+ by ICRA	2.05
Call & Other Receivables		66.34
Grand Total		100.00

NAV as on September 29, 2006 **Rs**

Reliance Liquid Fund - Cash Plan - Daily Dividend	11.1411
Reliance Liquid Fund - Cash Plan - Growth	12.6347
Reliance Liquid Fund - Cash Plan - Weekly Dividend	10.9163

DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
September 29, 2006	0.0113	0.1131	10.9292
September 22, 2006	0.0111	0.1114	10.9290
September 15, 2006	0.0105	0.1052	10.9283
September 8, 2006	0.0103	0.1035	10.9281
September 1, 2006	0.0102	0.1017	10.9279
August 25, 2006	0.0103	0.1035	10.9281
August 18, 2006	0.0108	0.1079	10.9286
August 11, 2006	0.0106	0.1061	10.9284

MATURITY PROFILE

Holdings	% Weightage
Call & Other Receivables	66.34
Below 1 Year	33.66
Total	100.00

NAV PERFORMANCE OF RELIANCE LIQUID FUND - CASH PLAN VS CRISIL LIQUID FUND INDEX as on September 29, 2006

Period	% Change in NAV	% Change in Index
1 Year	5.63	5.58
3 Years	4.83	4.70
Since Inception	4.97	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 1.03 crore (September 30, 2006)
Minimum Investment	Rs 50,000
Fund Manager	Prashant R Pimple
Weighted Average YTM	10.01%
Weighted Average Maturity	0.32 years
Entry Load	Nil
Exit Load	≤5 lakh - 0.50% within 0-6 months; >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 as on September 30, 2006

Holdings	Rating	Weightage (%)
Commercial Paper		
Standard Chartered Invest & Loans Ltd	P1+	94.73
Sub Total		94.73
Call & Other Receivables		5.27
Grand Total		100.00

NAV as on September 29, 2006	Rs
Reliance NRI Income Fund - Div	10.9550
Reliance NRI Income Fund - Growth	10.9550

MATURITY PROFILE

Holdings	% Weightage
Below 1 Year	94.73
Call & Other Receivables	5.27
Total	100.00

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

as on September 29, 2006

Period	% Change in NAV	% Change in Index
1 Year	5.62	3.31
Since Inception	4.87	5.00

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 406.43 crore (September 30, 2006)
Minimum Investment	For Growth Plan: Rs 10,000;
	Mthly Div Plan: Rs 25,000;
	Qtrly Div Plan: Rs 10,000
Fund Manager	Prashant R Pimple, Ashwani Kumar
Weighted Average YTM	5.78%
Weighted Average Maturity	1.44 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	Crissil 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 September 30, 2006

Holdings	Rating	Weightage (%)
Commercial Papers		1.16
EXIM Bank Of India	P1+	1.16
Corporate Bonds		16.83
IDBI Bank Ltd	AA+	3.85
Citifinancial Consumer Finance Ltd	AAA	3.69
Power Finance Corp Ltd	AAA	2.00
EXIM Bank Of India	AAA	1.97
Punjab National Bank	AAA	1.23
Housing And Urban Development Corporation	PR1+ by CARE	1.23
Sundaram Finance Ltd	AA+	1.23
UTI Bank	AA+	0.93
Citicorp Finance India Ltd	AAA	0.49
ICICI Bank Ltd	AAA	0.20
Corporate Debenture		2.22
HDFC Ltd	AAA	2.22
Equity		19.16
Anant Raj Ind Ltd		4.90
Ashok Leyland Ltd		2.22
Aurionpro Solutions Ltd		1.13
Brescon Corporate Advisor Ltd		0.48
Bharat Petroleum Corp Ltd		2.70
Ceat Ltd		0.59
Gujarat Ambuja Cements Ltd		1.89
Madras Cements Ltd		0.82
South East Asia Marine Eng & Cons Ltd		1.16
Rasandik Engineering Ltd		1.15
Shivalik Global Ltd		0.22
Mawana Sugars Ltd		0.19
Shivvani Oil And Gas Exploration		1.70
Floating Rate Notes		26.89
Power Finance Corp Ltd	AAA	8.64
Indian Railway Finance Corporation	AAA	6.43

IDBI Bank Ltd	AA+	4.92
Kotak Mahindra Prime Ltd	LAA by ICRA	2.46
IDBI Bank Ltd	AA+	1.60
Citicorp Finance India Ltd	AAA	1.24
HDFC Ltd	AAA	1.23
Infrastructure Development Financial Corp	AAA	0.37
Government Bonds		3.40
9.39% GOI 2011	Sovereign	2.65
7.59% GOI 2016	Sovereign	0.74
10.95% GOI 2011	Sovereign	0.01
Securitized Debt		18.34
Indian Retail ABS Trust Series 64 PTC A3	LAAA(SO) by ICRA	3.40
RPS Securitisation Trust May 05	LAAA by ICRA	2.69
Loan Securitisation Sr XXIII	AAA(SO)	2.45
Jus Trust Ser 8	AAA(SO)	2.36
Retail Trust August 2006 Series A1	P1+(SO)	2.17
Indian Retail ABS Trust Series 66 PTC A3	AAA(SO)	2.02
Jus Trust Sr 7	AAA(SO)	1.78
Indian Corporate Loan Sec Trust IX	AA by CARE	0.99
Corporate Loan Sec Sr VIII Trust 05	AA-(IND) by FITCH	0.24
Corporate Loan Sec Ser IX Trust 2005	AA(SO) by ICRA	0.24
Zero Coupon Bonds		0.87
HDFC Ltd	AAA	0.87
Call & Other Receivables		11.15
Grand Total		100.00

NAV as on September 29, 2006	Rs
Reliance MIP - Growth	13.2608
Reliance MIP - Monthly	11.4053
Reliance MIP - Quarterly Dividend	11.5229

NAV as on September 29, 2006	Rs
Reliance MIP - Growth	13.2608
Reliance MIP - Monthly	11.4053
Reliance MIP - Quarterly Dividend	11.5229

DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
Reliance MIP - Monthly Dividend			
September 20, 2006	0.0575	0.5753	11.3938
August 21, 2006	0.0614	0.6139	11.3414
July 20, 2006	0.0789	0.7893	11.0483
May 22, 2006	0.0614	0.6139	11.1897
April 20, 2006	0.0614	0.6139	11.3258
March 20, 2006	0.0614	0.6139	11.1144
February 20, 2006	0.0614	0.6139	11.1768
Reliance MIP - Quarterly Dividend			
September 22, 2006	0.4385	4.3850	11.9794
March 20, 2006	0.1214	1.2138	11.4110

ASSET ALLOCATION

Holdings	% Weightage
PSU	22.21
Bank	19.80
NBFC	14.61
Call & Other Receivables	11.15
Construction	4.90
Finance	4.31
GSEC	3.40
Financial Institution	3.20
Cement	2.72
Petroleum Products	2.70
Auto	2.22
Trust	2.17
Oil	1.70
Manufacturing	1.63
Industrial Services	1.16
Software	1.13
Auto Ancillaries	0.59
Miscellaneous	0.22
Consumer Non Durables	0.19
Total	100.00

NAV PERFORMANCE OF RELIANCE MIP VS CRISIL MIP BLENDED INDEX

Period	% Change in NAV	% Change in Index
1 Year	12.00	8.32
Since Inception	10.88	6.19

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 1*
Open End Debt Short Term Schemes, June 2006
(Reliance Short Term Fund - Growth)

FUND DATA

Structure	Open-ended Income Scheme
Inception Date	December 23, 2002
Corpus	Rs 519.26 crore (September 30, 2006)
Minimum Investment	Rs 50,000
Fund Manager	Prashant R Pimple
Weighted Average YTM	8.16%
Weighted Average Maturity	1.36 years
Entry / Exit Load	Nil
Benchmark	Crissil 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 September 30, 2006

Holdings	Rating	Weightage (%)
Certificate of Deposits		31.15
UTI Bank	P1+	8.12
UCO Bank	P1+	5.43
State Bank Of Patiala	P1+	4.48
Federal Bank Ltd	P1+	4.46
ING Vysya Bank	P1+	3.14
State Bank Of Saurashtra	P1+	2.75
Kotak Mahindra Bank	P1+	1.83
ICICI Bank Ltd	PR1+ by CARE	0.92
Commercial Papers		6.20
SBI Cards & Payments Ltd	P1+	3.82
IDFC Ltd	P1+	2.38
Corporate Bonds		21.73
Citifinancial Consumer Finance Ltd	AAA	4.72
Citifinancial Consumer Finance Ltd	AAA	3.85
Citicorp Finance India Ltd	AAA	2.83
M&M Financial Serv Ltd	AA+	2.83
Citicorp Finance India Ltd	AAA	1.93
Citicorp Finance India Ltd	AAA	1.93
EXIM Bank Of India	AAA	0.96
Sundaram Finance Limited	AA+	0.96
Nabard	AAA	0.95
Citifinancial Consumer Finance Ltd	AAA	0.77
Corporate Debentures		11.57
HDFC Ltd	AAA	7.71
Sundaram Finance Limited	AA+	1.93
Sundaram Finance Limited	AA+	1.93
Floating Rate Notes		10.59
Citifinancial Consumer Finance Ltd	AAA	3.85
Citicorp Finance India Ltd	AAA	2.89
Kotak Mahindra Prime Ltd	LAA by ICRA	1.93
HDFC Ltd	AAA	1.92
Securitized Debt		13.74
Indian Retail ABS Trust Series 64 PTC A3	LAAA(SO) by ICRA	4.75
Indian Retail ABS Trust Series 66 PTC A3	AAA(SO)	3.51
Indian Corporate Loan Sec Trust IX	AA by CARE	1.94
Indian Infra Equipment Trust Oct A1	LAAA(SO) by ICRA	1.48
Indian Retail ABS Trust Ser 64 PTC A4 Y	LAAA(SO) by ICRA	0.97
Retail Trust August 2006 Series A1	P1+(SO)	0.68
Loan Sec TR Sr3 ICICI NTPC	CARE AAA (SO)	0.41
Zero Coupon Bonds		2.72
HDFC Ltd	AAA	2.72
Call & Other Receivables		2.32
Grand Total		100.00

NAV as on September 29, 2006	Rs
Reliance Short Term Fund - Growth	12.5822
Reliance Short Term Fund - Div Reinvestment	10.4475
Reliance Short Term Fund - Quarterly Div	12.4466

DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
September 25, 2006	0.0526	0.5262	10.5008
August 25, 2006	0.0469	0.4692	10.4848
July 25, 2006	0.0439	0.4385	10.4662
June 26, 2006	0.0263	0.2631	10.4379
May 25, 2006	0.0246	0.2464	10.4056

ASSET ALLOCATION

Holdings	% Weightage
NBFC	41.95
Bank	41.33
Finance	12.35
Call & Other Receivables	2.32

Financial Institution	0.96
Trust	0.68
PSU	0.41
Total	100.00

MATURITY PROFILE

Holdings	% Weightage
Below 1 Year	50.08
Between 1 - 2 Year	25.60
Between 2 - 4 Year	21.04
Call & Other Receivables	2.32
Above 4 Year	0.96
Total	100.00

NAV PERFORMANCE OF RELIANCE SHORT-TERM FUND VS CRISIL LIQUID FUND INDEXas on **September 29, 2006**

Period	% Change in NAV	% Change in Index
1 Year	6.23	5.58
3 Year	5.86	4.70
Since Inception	6.24	4.72

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 not be sustained in the future.

Reliance Floating Rate Fund**CRISIL RANKING CRISIL~CPR 2***

Floating Rate Schemes, June 2006
(Reliance Floating Rate Fund - Growth)

FUND DATA

Structure	Open-ended Income Scheme
Inception Date	September 2, 2004
Corpus	Rs 792.47 crore (September 30, 2006)
Minimum Investment	Rs 25,000
Fund Manager	Ramesh Rachuri
Weighted Average YTM	7.77%
Weighted Average Maturity	0.83 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 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 FUNDas on **September 30, 2006**

Holdings	Rating	Weightage (%)
Certificate of Deposits		28.65
ICICI Bank Ltd	PR1+ by CARE	4.85
Punjab National Bank	P1+	4.36
Indian Bank	P1+	3.12
Yes Bank Ltd	A1+ by ICRA	3.12
ABN Amro Bank	P1+	3.05
State Bank Of Patiala	P1+	2.94
UTI Bank	P1+	2.93
Federal Bank Ltd	P1+	2.22
Kotak Mahindra Bank	P1+	1.20
State Bank Of India	P1+	0.61
UCO Bank	P1+	0.24
Commercial Papers		1.68
EXIM Bank Of India	P1+	1.19
Standard Chartered Invest & Loans Ltd	P1+	0.37
SBI Cards & Payments Ltd	P1+	0.12
Corporate Bond		3.15
SREI Infrastructure Finance Ltd	PR1+ by CARE	3.15
Floating Rate Notes		49.92
Citicorp Finance India Ltd	AAA	5.05
Citifinancial Consumer Finance Ltd	AAA	4.42
Indian Railway Finance Corporation	AAA	4.32
M&M Financial Serv Ltd	AA+	3.79
LIC Housing Finance Ltd	AAA	3.78

LIC Housing Finance Ltd	AAA	3.17
DSP ML Capital Ltd	AAA	3.15
SBI Factors & Commercial Services (P) Ltd	A1+ by ICRA	3.15
Reliance Industries Ltd	AAA	1.96
Power Finance Corp Ltd	AAA	1.90
Citifinancial Consumer Finance Ltd	AAA	1.89
EXIM Bank Of India	AAA	1.89
Rabo India Finance Pvt Ltd	P1+	1.89
IDBI Bank Ltd	AA+	1.89
DCM Shriram Consolidated Ltd	A1+ by ICRA	1.39
Cholamandalam DBS Finance Ltd	LAA by ICRA	1.26
GE Capital Services Ltd	AAA	1.26
Sundaram Finance Ltd	A1+ by ICRA	1.26
Sundaram Finance Ltd	MAAA by ICRA	0.63
IDBI Bank Ltd	AA+	0.63
Shriram Transport Finance Company Ltd	F1+(IND) by FITCH	0.63
Infrastructure Development Financial Corp	AAA	0.44
Retail Sec Trust	AAA(SO)	0.15
Securitized Debt		7.18
UBL Trust Series 11 A2	AAA(SO)	1.62
Credit Asset Trust Ser III PTC Class A	F1+(IND) by FITCH	1.27
Indian Retail ABS Trust Ser 39 A2	AAA(SO)	0.97
Credit Asset Trust Ser V PTC Class A	F1(SO)+ by FITCH	0.89
Indian Retail ABS Trust Series 61 A1	A1+(SO) by ICRA	0.87
UBL Trust Series 14 A1	AAA(SO)	0.69
Auto Sec Trust May 2004 Sr A2	AAA(SO)	0.49
Loan Sec Trust 12	LAAA by ICRA	0.32
Indian Retail ABS Trust Series 44 A1	AAA(SO)	0.06
SFL Securitisation Trust Apr 2004 A2	AAA(SO)	0.00
Call & Other Receivables		9.42
Grand Total		100.00

NAV as on September 29, 2006

	Rs
Reliance FRF - Daily Dividend	10.0618
Reliance FRF - Dividend	10.1356
Reliance FRF - Growth	11.2309
Reliance FRF - Weekly Dividend	10.0767

DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
Reliance FRF - Weekly Dividend			
September 29, 2006	0.0119	0.1193	10.0903
September 22, 2006	0.0118	0.1175	10.0901
September 15, 2006	0.0117	0.1166	10.0900
September 8, 2006	0.0115	0.1149	10.0898
August 25, 2006	0.0117	0.1166	10.0900
August 18, 2006	0.0114	0.1140	10.0897
August 11, 2006	0.0114	0.1140	10.0897
Reliance FRF - Monthly Dividend			
September 19, 2006	0.0526	0.5262	10.1746
August 21, 2006	0.0443	0.4429	10.1717
July 19, 2006	0.0403	0.4025	10.1558
June 19, 2006	0.0409	0.4087	10.1496

ASSET ALLOCATION

Holdings	% Weightage
NBFC	40.08
Bank	34.12
Call & Other Receivables	9.42
PSU	6.21
Finance	3.15
Miscellaneous	3.15
Manufacturing	1.96
Financial Institution	1.89
Total	100.00

MATURITY PROFILE

Holdings	% Weightage
Below 1 Year	65.32
Between 1 - 2 Year	13.88
Between 2 - 4 Year	11.37
Call & Other Receivables	9.42
Total	100.00

NAV PERFORMANCE OF RELIANCE FLOATING RATE FUND VS CRISIL LIQUID FUND INDEXas on **September 29, 2006**

Period	% Change in NAV	% Change in Index
1 Year	6.19	5.58
Since Inception	5.73	5.03

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 not be sustained in the future.

CRISIL RANKINGS**RELIANCE VISION FUND**

CRISIL-CPR 3 Open End Equity Scheme, July 2004 - June 2006
"CRISIL-CPR 3 - The composite performance of Reliance Vision Fund is "Average" in the Open End Equity Category, and ranks within the top 70% of the 60 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 June 30, 2006, Concentration and Liquidity of the scheme. The methodology does not take into account the entry and exit loads levied by the scheme. The CRISIL CPR is no indication of the performance that can be expected from the scheme in future.

RELIANCE GROWTH FUND - GROWTH

CRISIL-CPR 1 Open End Equity Scheme, July 2004 - June 2006
"CRISIL-CPR 1 - The composite performance of Reliance Growth Fund - Growth is "Very Good" in the Open End Equity Category, and ranks within the top 10% of the 60 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 June 30, 2006, Concentration and Liquidity of the scheme. The methodology does not take into account the entry and exit loads levied by the scheme. The CRISIL CPR is no indication of the performance that can be expected from the scheme in future.

RELIANCE SHORT TERM FUND - GROWTH

CRISIL-CPR 1 Open End Debt Short Term Scheme, July 2005 - June 2006
"CRISIL-CPR 1 - The composite performance of Reliance Short Term Fund - Growth is "Very Good" performance in the Open End Debt Short Term Fund Category, and ranks within the top 10% 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 June 30, 2006, Asset size, Concentration, Average Maturity, Asset Quality & Downside Risk Probability of the scheme. The methodology does not take into account the entry and exit loads levied by the scheme. The CRISIL CPR is no indication of the performance that can be expected from the scheme in future.

RELIANCE LIQUID FUND - TREASURY PLAN - GROWTH

CRISIL-CPR 3 Open End Liquid Scheme, July 2005 - June 2006
"CRISIL-CPR 3 - The composite performance of Reliance Liquid Fund - Treasury Plan - Growth is "Average" in the Open End Liquid Fund - Treasury Plan Category, and ranks within the top 70% of the 24 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 June 30, 2006, Asset size, Average Maturity, Downside Risk Probability, Company Concentration & Asset Quality of the scheme. The methodology does not take into account the entry and exit loads levied by the scheme. The CRISIL CPR is no indication of the performance that can be expected from the scheme in future.

RELIANCE FLOATING RATE FUND - GROWTH

CRISIL-CPR 2 Open End Floating Rate Scheme, July 2005 - June 2006
"CRISIL-CPR 2 - The composite performance of Reliance Floating Rate Fund - Growth is "Good" in the Floating Rate Fund Category, and ranks within the top 30% of the 9 schemes ranked in this category. The criteria used in computing the CRISIL Composite Performance Rank are Mean Return, based on NAVs over the 1-year period ended June 30, 2006, Volatility, Asset Size, Concentration, Asset Quality and 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 GILT SECURITIES FUND - LONG TERM PLAN - GROWTH

CRISIL-CPR 1 Open End Long Term Gilt Schemes, July 2004 - June 2006
"CRISIL-CPR 1 - The composite performance of Reliance Gilt Securities Fund - Long Term Plan - Growth is "Very Good" in the Open End Long Term Gilt Category, and ranks within the top 10% of the 16 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 June 30, 2006, Average Maturity and Liquidity of the scheme. The methodology does not take into account the entry and exit loads levied by the scheme. The CRISIL CPR is no indication of the performance that can be expected from the scheme in future.

RELIANCE INCOME FUND

CRISIL-CPR 2 Open End Debt Scheme, July 2005 - June 2006
"CRISIL-CPR 2 - The composite performance of Reliance Income Fund is "Good" in the Open End Debt Category, and ranks within the top 30% 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 June 30, 2006, Average Maturity, Concentration, Liquidity and Asset Quality of the scheme. The methodology does not take into account the entry and exit loads levied by the scheme. The CRISIL CPR is no indication of the performance that can be expected from the scheme in future.

Ranking Source: CRISIL FundServices, CRISIL Limited

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. Unit holders can opt for 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 Trade World, 'B' Wing, 7th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013 **AGRA** Shop No 110, Ground Floor, Block No 28/2, Sanjay Place, LIC Road Agra - 282 002 **AHMEDABAD** 107, 1st Floor, Abhijit-I, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009 **AURANGABAD** C-8, 2nd floor, Aurangabad Business Center Adalat Road, Aurangabad 431 001 **BARODA** 501, Arundee Complex, Near Race Course Circle (South), Baroda - 390 007 **BANGALORE** S 201, Manipal Centre, Dickenson Road, Bangalore - 560 042 **CHANDIGARH** SCO-127/128, 1st Floor, Sector 9/C, Chandigarh - 160 017 **CHENNAI** ACE Tower, 2nd Floor, No 75, Dr Radhakrishnan Salai, Mysapore, Chennai - 600 004 **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, anjimi, Goa - 403 001 **GUWAHATI** 3rd floor, Tilottama 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, Startit 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 Batak Chowk, GT Road, Panipat - 132 103 (Landmark: Adj HDFC Bank and Indian Bank, Next door: Karvy) **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 Umpire', Dr. Radhakrishnan Road, Near Kathiawar Gymkhana, Rajkot - 360 001 **SURAT** 414, 4th Floor, Vishvakarma Arcade, Majura Gate, Ring Road, Surat - 395 001 **UDAIPUR** Mr Manoj Chechani, C/o Reliance Web World, Opp Meera Girls College, Meera Marg, Udaipur - 313 001

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 **ANAND** 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, Dhilon 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 / 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, First 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 - 1, 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 Bansri 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", Bistupur, Jamshedpur - 831 001 **JALGAON** 1, Shrestha 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 MUJIR 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 **MARANGAO** 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 **SHILONG** 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), Sveoke 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 **VJAYAWADA** 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.