

FUNDAMENTALS

January 2008



from the Equity Desk

The markets started the month on a positive note, with the Sensex crossing the 20,000 level once again. However, led by volatility in the global markets as well as profit booking, markets fell sharply. Buying by institutional investors lifted the Sensex back to record high levels. On a month on month basis, the Sensex gained 4.7 per cent ending December at 20,287 points. Huge interest was witnessed from retail investors. The mid-cap and small-cap indices rose by over 13 per cent and 25 per cent respectively during the month.

FII's turned buyers yet again, putting in Rs 5,580 crs during December 07. Mutual Funds and domestic institutions continued to buy at every reaction. They pumped in Rs 3,024 crs during the month.

Industrial production growth in India rose sharply to 11.8 per cent on account of festival season. Rupee was more or less stable around 39.50 to the USD. Inflation rose slightly to 3.45 per cent for the week ended December 21.

On the corporate front, SEBI cleared the mega IPO of Reliance Power. Metal prices remained generally subdued during the month. Crude crossed \$100 per barrel for the first time ever.

OUTLOOK

The markets in India continue to be firm, with buying emerging at every fall from all types of investors. Institutional interest also continues to be strong, both domestic and selectively even from foreign investors. Global markets, led by US, continue to show weakness on fears of a US slowdown. However, no major impact so far has been seen either on the Indian economy or the stock markets. The quarterly results to be announced in January will dictate the immediate trend in the market. However, speculation and irrational price movements in many smaller stocks has the potential to fizzle out soon and hurt momentum players.

Sunil Singhania
Fund Manager



from the Debt Desk

The month being the quarter end witnessed stressed liquidity situation especially in the last two weeks. Shorter end of yield curve was also under pressure due to tightened liquidity. However positive sentiments both on domestic and global front, kept the government securities yield range bound.

G-Secs traded in a narrow range with positive bias and good volumes. Overall positive domestic sentiments and global economic slowdown boosted sentiments and enhanced volumes. Bank of England announced a rate cut followed by rate cut by FOMC in US due to slowing economic growth. The 10-year G-Sec yields touched a low of 7.79 per cent against its previous month close of 7.88 per cent.

Liquidity was comfortable in the first week before it tightened in second week onwards after the advance tax outflow took place. The overnight rates touched a high of 7.75 per cent on account of tight liquidity. Overall conditions were tight with the central bank infusing an average Rs 35,000 crs daily through the LAF window during the last week of the month.

Rupee also remained range bound most of the month in the range of 36.495 to the USD - 39.56 to the USD. Rupee depreciated a little in mid December but again settled at higher levels against dollar at 39.415 to the USD.

OUTLOOK

We expect liquidity to ease out as money flows back in to the system through government spending and FII's capital inflow. Lesser amount of scheduled auction supply and high demand from investors should boost up the overall sentiment. G-Sec yields may come down from current levels due to domestic demand and positive global sentiments. Spread on Corporate bonds over G-Sec yield may come down by 25-40 bps on account of spread attraction and swap yields can also move down owing to easy liquidity conditions.

Amit Tripathi
Fund Manager



from the Gold Desk

Gold is off to a flying start in the New Year supported by higher oil prices and volatility in the global currency markets. There was significant fund buying interest in gold in New York and London markets when the Gold prices approached the all time high of 850 \$/oz last seen around 28 years back. Indian Gold prices touched Rs 11,000 per 10 grams for the first time ever on January 3, 2008.

Gold price movements have been extremely volatile towards the end of 2007. This is mainly attributable to volatility in the US Dollar which surprisingly appreciated towards the end of the 2007 against major global currencies. Historically, gold prices have shown negative correlation with the value of the US Dollar. This is due to various macroeconomic and quantitative factors which are somewhat subjective in nature but tend to hold influence over the investment community over longer term.

Gold demand in India and Middle East the two most important gold consuming centres in the world remained firm in 2007.

OUTLOOK

In the past few months Gold prices have ignored a resurgent US dollar and weak physical off-take and have rallied strongly. There has also been increased buying interest from Technical Funds after the gold prices crossed the 850\$/oz level. All these factors point towards higher prices in the near term. However, as always expect a bumpy ride as volatility and liquidity would move in opposite directions if the prices move up further.

The threat to gold prices may come from lower physical off-take, stronger dollar and fall in crude oil prices. While the weak physical off-take is not a worry as of now, however the near term direction of US dollar and crude oil prices would depend upon the economic and oil inventories data respectively, coming out of the USA.

Vikram Dhawan
Fund Manager

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Reliance Vision Fund

CRISIL RANKING CRISIL~CPR 2*

Open End Diversified Equity Scheme, October 2005
- September 2007

FUND DATA

StructureOpen-ended Equity Growth Scheme
Inception DateOctober 8, 1995
Corpus . . .Rs 4,702.93 crore (December 31, 2007)
Minimum Investment . . .Retail Plan- Rs 5,000 and
.in multiples of Re 1 thereafter
.Institutional Plan (IP)- Rs 5 cr and
.in multiples of Re 1 thereafter
Fund ManagerAshwani Kumar
Entry LoadRetail Plan <2cr - 2.25%;
.≥2cr<5cr - 1.25%; ≥5cr - Nil
.Institutional Plan: Nil
Exit LoadRetail Plan <5cr: ≤6 months - 1%,
.>6≤12 months - 0.5%, >12 months - Nil;
.≥5cr - Nil, Institutional Plan: Nil
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 December 31, 2007

Holdings	Weightage (%)
Equities	97.42
Divis Laboratories Ltd	6.98
Siemens Ltd	6.44
ICICI Bank Ltd	4.95
Reliance Industries Ltd	4.90
Reliance Communications Ltd	4.76
Reliance Energy Ltd	4.69
Tata Steel Ltd	4.58
Maruti Suzuki India Ltd	4.44
Grasim Industries Ltd	4.32
Infosys Technologies Ltd	3.95
Alstom Projects India Ltd	3.40
Tata Motors Ltd	3.39
Larsen & Toubro Ltd	3.06
Deccan Aviation Ltd	2.94
Indiabulls Financial Services Ltd	2.89
State Bank of India	2.52
Gammon India Ltd	2.41
ITC Ltd	2.23
Tata Consultancy Services Ltd	2.18
Gujarat State Fertilizers & Chemicals Ltd	2.17
Television Eighteen India Ltd	2.11
Infrastructure Development Finance Company Ltd	1.94
Steel Authority of India Ltd	1.82
Ranbaxy Laboratories Ltd	1.81
Automotive Axles Ltd	1.62
Patni Computers System Ltd	1.55
Indian Hotels Co. Ltd	1.36
Network 18 Media And Investments Ltd	1.26
Bajaj Auto Ltd	1.24
Hindustan Petroleum Corporation Ltd	1.18
Bharat Forge Ltd	1.11
HDFC Bank Ltd	1.10
Cummins India Ltd	1.06
Equity Less Than 1 of Corpus	1.05
Derivatives, Cash And Other Receivables	2.58
Grand Total	100.00

VOLATILITY MEASURES

Beta:	0.9634
Standard Deviation:	1.2161
R Squared:	0.8449
Sharpe Ratio:	0.0938
Portfolio Turnover Ratio:	1.55

Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/12/07 with 7.43% risk free returns (taken as 91-day T-bill as on 31/12/07).

NAV as on December 31, 2007	Rs
Reliance Vision Fund-Growth Plan	287.66
Reliance Vision Fund-Bonus Plan	48.20
Reliance Vision Fund-Dividend Plan	70.21
Reliance Vision Fund-Institutional Growth	284.94
Reliance Vision Fund-Institutional Bonus	284.94
Reliance Vision Fund-Institutional Dividend	284.94

EXPENSE RATIO

Retail	1.83%
Institutional	1.62%

ASSET ALLOCATION as on December 31, 2007

Holdings	% Weightage
Equities	97.42
Derivatives, Cash and other Receivables	2.58
Total	100.00

SECTOR ALLOCATION

Industry	% Allocation
Industrial Capital Goods	9.83
Auto	9.80
Pharmaceuticals	8.79
Banks	8.58
Software	7.68
Ferrous Metals	6.39
Finance	6.09
Petroleum Products	6.08
Telecom - Services	4.76
Power	4.69
Cement	4.32
Diversified	3.06
Transportation	2.94
Consumer Non Durables	2.55
Construction	2.41
Industrial Products	2.18
Fertilizers	2.17
Media & Entertainment	2.11
Auto Ancillaries	1.62
Hotels	1.36
Total	97.42

DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
June-03	2.50	25	30.51
September-03	2.50	25	37.52
December-03	4.50	45	46.04
February-04	10.00	100	43.96
June-04	3.00	30	29.36
December-04	2.50	25	37.40
March-05	5.00	50	38.02
December-05	3.00	30	48.02
March-06	7.50	75	54.43
October-06	2.00	20	50.40
October-07	3.00	30	67.06
January-07	8.00	80	55.80

NAV PERFORMANCE OF RELIANCE VISION FUND

VS BSE 100 INDEX as on December 31, 2007

Period	% Change in NAV	% Change in Index
1 Year	56.24	59.34
3 Years	51.90	46.05
5 Years	60.65	46.26
Since Inception	31.58	16.96

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 December 31, 2007

Period	1 Year	3 Year	5 Year	Since Inception
SIP Start Date	1/1/2007	1/1/2005	1/1/2003	10/8/1995
Current NAV (As on 31/12/2007)	287.66	287.66	287.66	287.66
Total No. of units accumulated	57.45	256.87	772.41	6965.14
Total Amount Invested	12,000	36,000	60,000	1,47,000
Present Value	16,525.60	73,890.37	2,22,190.86	20,03,591.49
Yield	80.57%	53.60%	55.61%	38.78%
Present Value if invested in Index	17,276.24	74,633.09	1,91,411.35	7,68,149.70
Yield From Index	95.22%	54.44%	48.81%	24.84%

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 2*

Open End Diversified Equity Scheme, October 2005
- September 2007

FUND DATA

StructureOpen-ended Equity Growth Scheme
Inception DateOctober 8, 1995
Corpus . . .Rs 6,411.49 crore (December 31, 2007)
Minimum Investment . . .Retail Plan- Rs 5,000 and
.in multiples of Re 1 thereafter
.Institutional Plan (IP)- Rs 5 cr and
.in multiples of Re 1 thereafter
Fund ManagerSunil Singhania
Entry LoadRetail Plan <2cr - 2.25%;
.≥2cr<5cr - 1.25%; ≥5cr - Nil
.Institutional Plan: Nil
Exit LoadRetail Plan <5cr: ≤6 months - 1%,
.>6≤12 months - 0.5%, >12 months - Nil;
.≥5cr - Nil, Institutional Plan: Nil
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 December 31, 2007

Holdings	Weightage (%)
Equities	87.32
Divis Laboratories Ltd	4.44
Adani Enterprises Ltd	4.25
Jindal Steel & Power Ltd	4.25
Jindal Saw Ltd	4.11
Jaiprakash Associates Ltd	4.03
Reliance Industries Ltd	3.49
Gujarat Mineral Development Corp Ltd	3.43
JSW Steel Ltd	3.21
BEML Ltd	2.63
Bank of Baroda	2.56
Reliance Communications Ltd	2.37
Gujarat State Fertilizers & Chemicals Ltd	2.08
State Bank of India	2.03
Radico Khaitan Ltd	2.00
Maruti Suzuki India Ltd	1.90
Reliance Energy Ltd	1.67
Bombay Dyeing & Manufacturing Co Ltd	1.65
Jain Irrigation Systems Ltd	1.57
Escorts Ltd	1.55
United Phosphorus Ltd	1.49
Crompton Greaves Ltd	1.46
Infosys Technologies Ltd	1.38
Bharati Shipyard Ltd	1.30
Orient Paper & Industries Ltd	1.25
Shiv-Vani Oil & Gas Exploration Services Ltd	1.20
Madhucon Projects Ltd	1.13
Northgate Technologies Ltd	1.13
Greaves Cotton Ltd	1.12
Lupin Ltd	1.12
Ashapura Minechemical Ltd	1.11
Equity Less Than 1 of Corpus	20.40
Derivatives, Cash And Other Receivables	12.68
Grand Total	100.00

VOLATILITY MEASURES

Beta:	0.9104
Standard Deviation:	1.1999
R Squared:	0.7744
Sharpe Ratio:	0.1062
Portfolio Turnover Ratio:	0.54

Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/12/07 with 7.43% risk free returns (taken as 91-day T-bill as on 31/12/07).

NAV as on December 31, 2007

	Rs
Reliance Growth Fund-Growth Plan	471.73
Reliance Growth Fund-Bonus Plan	78.24
Reliance Growth Fund-Dividend Plan	81.43
Reliance Growth Fund-Institutional Growth	472.00
Reliance Growth Fund-Institutional Bonus	472.00
Reliance Growth Fund-Institutional Dividend	472.00

EXPENSE RATIO

Retail	1.82%
Institutional	1.60%

ASSET ALLOCATION as on December 31, 2007

Holdings	% Weightage
Equities	87.32
Derivatives, Cash and Other Receivables	12.68
Total	100.00

SECTOR ALLOCATION

Industry	% Allocation
Ferrous Metals	12.44
Industrial Capital Goods	7.00
Construction	6.84
Pharmaceuticals	6.70
Banks	5.15
Trading	5.03
Petroleum Products	4.46
Software	4.20
Auto	3.46
Minerals/Mining	3.43
Fertilisers	3.20
Telecom - Services	2.88
Industrial Products	2.70
Consumer Non Durables	2.59
Chemicals	2.21
Pesticides	1.91
Power	1.67
Cement	1.53
Auto Ancillaries	1.48
Information Technology	1.34
Media & Entertainment	1.33
Oil	1.20
Industrial Minerals	1.11
Paper	0.93
Hardware	0.83
Textile Products	0.51
Transportation	0.45
Telecom - Equipment & Accessories	0.44
Textiles - Cotton	0.30
Total	87.32

DIVIDEND UPDATE

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

NAV PERFORMANCE OF RELIANCE GROWTH FUND VS BSE 100 INDEX as on December 31, 2007

Period	% Change in NAV	% Change in Index
1 Year	76.30	59.30
3 Years	61.44	46.10
5 Years	72.59	46.30
Since Inception	37.01	17.00

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.

SIP RETURN as on December 31, 2007

Period	1 Year	3 Year	5 Year	Since Inception
SIP Start Date	1/1/2007	1/1/2005	1/1/2003	10/8/1995
Current NAV (As on 31/12/2007)	471.73	471.73	471.73	471.73
Total No. of units accumulated	38.38	175.12	622.62	5988.35
Total Amount Invested	12000	36000	60000	147000
Present Value	18104.87	82609.16	293707.69	2824885.17
Yield	111.76%	63.14%	68.77%	43.86%
Present Value if invested in Index	17276.24	74633.09	191411.35	768149.70
Yield From Index	95.22%	54.44%	48.81%	24.84%

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 575.63 crore (December 31, 2007)
 Minimum InvestmentRs 5,000
 Fund ManagerSunil Singhania
 Entry Load<2cr - 2.25%; ≥2cr <5cr - 1.25%;
≥5cr - Nil
 Exit LoadNil
 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 December 31, 2007

Holdings	Weightage (%)
Equities	78.32
State Bank of India	14.42
ICICI Bank Ltd	12.38
Bank of Baroda	7.59
Punjab National Bank	7.50
Housing Development Finance Corp Ltd	6.75
J. M. Financial Ltd	5.04
Andhra Bank Ltd	4.92
Dena Bank	2.78
Industrial Develop Bank of India	2.15
Federal Bank Ltd	2.04
Indiabulls Financial Services Ltd	2.04
Canara Bank	2.00
Allahabad Bank	1.86
Karur Vysya Bank Ltd	1.54
Jammu & Kashmir Bank Limited	1.48
Bank of Maharashtra	1.40
ING Vysya Bank Ltd.	1.36
Equity Less Than 1% of Corpus	1.08
Cash And Other Receivables	21.68
Grand Total	100.00

VOLATILITY MEASURES

Beta: 0.9134	
Standard Deviation:	1.1812
R Squared:	0.7689
Sharpe Ratio	0.10
Portfolio Turnover Ratio:	0.31

Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/10/07.

NAV as on December 31, 2007 **Rs**

Reliance Banking Fund-Growth Plan	66.25
Reliance Banking Fund-Bonus Plan	66.25
Reliance Banking Fund-Dividend Plan	28.52

EXPENSE RATIO

Expense Ratio	2.10%
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ASSET ALLOCATION as on December 31, 2007

Holdings	% Weightage
Equities	78.32
Cash and Other Receivables	21.68
Total	100.00

DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
March 28, 2005	3.00	30.00	23.26
December 29, 2005	4.00	40.00	25.05
March 30, 2006	5.00	50.00	21.16
February 21, 2007	2.00	20.00	19.57
November 5, 2007	2.00	20.00	27.85

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

as on December 31, 2007

Period	% Change in NAV	% Change in Index
1 Year	76.95	68.55
3 Years	39.45	41.51
Since Inception	50.68	49.48

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 5,956.74 crore (December 31, 2007)
 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 December 31, 2007

Holdings	Weightage (%)
Equities	74.83
Reliance Energy Ltd	6.09
Tata Power Co. Ltd	5.83
Oil & Natural Gas Corporation Ltd	5.23
Jindal Steel & Power Ltd	5.17
Jaiprakash Associates Ltd	4.96
Torrent Power Ltd	4.02
Reliance Industries Ltd	3.87
Punj Lloyd Ltd	3.75
ICICI Bank Ltd	3.44
Kirloskar Brothers Ltd	2.90
Siemens Ltd	2.41
Voltamp Transformers Ltd	1.98
ABB Ltd	1.84
Emco Ltd	1.81
Suzlon Energy Ltd	1.75
NTPC Ltd	1.70
Bharat Heavy Electricals Ltd	1.61
Subhash Projects & Marketing Ltd	1.46
Crompton Greaves Ltd	1.45
Areva T & D India Ltd	1.41
Gammon India Ltd	1.39
PTC India Ltd	1.27
Larsen & Toubro Ltd	1.22
Cummins India Ltd	1.17
Jai Balaji Industries Ltd	1.14
BRG Energy Systems Ltd	1.13
KEC International Ltd	1.06
Equity Less Than 1% Of Corpus	3.76
Debt, Cash And Other Receivables	25.17
Grand Total	100.00

VOLATILITY MEASURES

Beta:	0.9134
Standard Deviation:	1.1812
R Squared:	0.7689
Sharpe Ratio	0.16
Portfolio Turnover Ratio:	1.24

Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/10/2007.

NAV as on December 31, 2007 **Rs**

Reliance Diversified Power Sector Fund-Growth Plan	81.8373
Reliance Diversified Power Sector Fund-Bonus Plan	81.8373
Reliance Diversified Power Sector Fund-Dividend Plan	56.8144

EXPENSE RATIO

Expense Ratio	1.64%
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ASSET ALLOCATION as on December 31, 2007

Holdings	% Weightage
Equities	74.83
Debt, Cash and Other Receivables	25.17
Total	100.00

DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
August 17, 2007	3.00	30.00	35.0854
February 21, 2007	2.50	25.00	30.4120
December 29, 2005	4.00	40.00	22.7957

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

as on December 31, 2007

Period	% Change in NAV	% Change in Index
1 Year	124.42	109.22
3 Years	86.27	57.49
Since Inception	77.86	49.81

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

Reliance Pharma Fund**FUND DATA**

Structure	.Open-ended Pharma Sector Scheme
Inception Date	June 8, 2004
Corpus	.Rs 171.75 crore (December 31, 2007)
Minimum Investment	.Rs 5,000
Fund Manager	.Sailesh Raj Bhan
Entry Load	.<2cr - 2.25%; ≥2cr <5cr - 1.25%;
	.≥5cr - Nil
Exit Load	.Nil
Benchmark	.BSE - Health Care Index

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

PORTFOLIO OF RELIANCE PHARMA FUND

as on December 31, 2007

Holdings	Weightage (%)
Equities	95.80
Divis Laboratories Ltd	13.65
Ankur Drugs And Pharma Ltd	9.30
Aventis Pharma Ltd	8.47
Ranbaxy Laboratories Ltd	7.44
Aurobindo Pharma Ltd	7.14
Biocon Ltd	7.06
Dishman Pharmaceuticals & Chemicals Ltd	6.60
Sun Pharma Advance Research Co Ltd	6.14
FDC Ltd	5.48
Torrent Pharmaceuticals Ltd	4.63
Dr. Reddys Laboratories Ltd	4.26
Dabur Pharma Ltd	3.68
Fulford India Ltd	3.53
Cadila Healthcare Ltd	3.03
Vimta Labs Ltd	2.95
Astrazenca Pharma India Ltd	2.45
Cash And Other Receivables	4.20
Grand Total	100.00

VOLATILITY MEASURES

Beta:	0.9134
Standard Deviation:	1.1812
R Squared:	0.7689
Sharpe Ratio:	0.09
Portfolio Turnover Ratio:	0.83

Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/10/2007.

NAV as on December 31, 2007

Rs

Reliance Pharma Fund-Growth Plan	30.4634
Reliance Pharma Fund-Bonus Plan	30.4634
Reliance Pharma Fund-Dividend Plan	26.4160

EXPENSE RATIO

Expense Ratio	2.19%
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ASSET ALLOCATION as on December 31, 2007

Holdings	% Weightage
Equities	95.80
Cash and Other Receivables	4.20
Total	100.00

DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
December 19, 2005	1.00	10.00%	16.8681
February 21, 2007	1.50	15.00%	19.1030

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

as on December 31, 2007

Period	% Change in NAV	% Change in Index
1 Year	49.48	16.43
3 Years	31.29	13.05
Since Inception	36.67	20.93

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**

Structure	.Open-ended Media & Entertainment Sector Scheme
Inception Date	.October 7, 2004
Corpus	.Rs 334.29 crore (December 31, 2007)
Minimum Investment	.Rs 5,000
Fund Manager	.Sailesh Raj Bhan
Entry Load	.<2cr - 2.25%; ≥2cr <5cr - 1.25%;
	.≥5cr - Nil
Exit Load	.Nil
Benchmark	.S&P CNX Media & Entertainment Index

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

PORTFOLIO OF RELIANCE MEDIA & ENTERTAINMENT FUND as on December 31, 2007

Holdings	Weightage (%)
Equities	76.46
Zee News Ltd	9.81
Zee Entertainment Enterprises Ltd	8.98
NDTV Ltd	8.31
Jagran Prakashan Ltd	6.69
Hinduja Ventures Ltd	6.65
UTV Software Communications Ltd	6.27
Dish TV India Ltd	6.13
Adlabs Films Ltd	4.12
Sun TV Network Ltd	3.62
Balaji Telefilms Ltd	3.36
Prime Focus Ltd	2.96
Info Edge India Ltd	2.31
Television Eighteen India Ltd	1.92
Pritish Nandy Communications Ltd	1.73
Network 18 Media And Investments Lt	1.50
Equity Less Than 1% of Corpus	2.10
Cash And Other Receivables	23.54
Grand Total	100.00

VOLATILITY MEASURES

Beta:	0.9134
Standard Deviation:	1.1812
R Squared:	0.7689
Sharpe Ratio:	0.11
Portfolio Turnover Ratio:	0.48

Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/10/2007.

NAV as on December 31, 2007

Rs

Reliance Media & Entertainment Fund-Growth Plan	41.2189
Reliance Media & Entertainment Fund-Bonus Plan	41.2189
Reliance Media & Entertainment Fund-Dividend Plan	34.4321

EXPENSE RATIO

Expense Ratio	2.13%
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UNAMORTISED AMOUNT

Unamortised Amount (Rs.)	TER** (incl. of amortisation)
2,470,132.78	2.21%

ASSET ALLOCATION as on December 31, 2007

Holdings	% Weightage
Equities	76.46
Cash and Other Receivables	23.54
Total	100.00

DIVIDEND UPDATE

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

**TER = Total Expense Ratio.

NAV PERFORMANCE OF RELIANCE MEDIA & ENTERTAINMENT FUND VS S&P CNX MEDIA & ENTERTAINMENT INDEX as on December 31, 2007

Period	% Change in NAV	% Change in Index
1 Year	83.56	55.17
3 Years	55.74	44.21
Since Inception	54.94	46.52

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**NIFTY PLAN****FUND DATA**

Structure	.Open-ended Index Linked Scheme
Inception Date	.February 8, 2005
Corpus	.Rs 4.17 crore (December 31, 2007)
Minimum Investment	.Rs 5,000
Fund Manager	.Ashwani Kumar
Entry Load	.<2cr - 2.25%; ≥2cr <5cr - 1.25%;
	.≥5cr - Nil
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 December 31, 2007

Holdings	Weightage (%)
Equities	94.92
Reliance Industries Ltd	11.29
Oil & Natural Gas Corporation Ltd	7.12
NTPC Ltd	5.58
Bharti Airtel Ltd	5.09
Reliance Communications Ltd	4.15
ICICI Bank Ltd	3.65
Bharat Heavy Electricals Ltd	3.42
State Bank of India	3.36
Larsen & Toubro Ltd	3.27
Steel Authority of India Ltd	3.17
Tata Consultancy Services Ltd	2.84
Infosys Technologies Ltd	2.72
Reliance Petroleum Ltd	2.70
Housing Development Finance Corp Ltd	2.18
Unitech Ltd	2.14
ITC Ltd	2.13
Wipro Ltd	2.07
Sterlite Industries Ltd	1.98
Tata Steel Ltd	1.84
HDFC Bank Ltd	1.65
Suzlon Energy Ltd	1.56
Reliance Energy Ltd	1.36
Hindustan Unilever Ltd	1.26
Gail (India) Ltd	1.24
Cairn India Ltd	1.23
Equity Less Than 1% of Corpus	15.90
Preference Shares, Cash And Other Receivables	5.08
Grand Total	100.00

Volatility Measures

Beta:	0.812
Standard Deviation:	0.992
R Squared:	0.9318
Sharpe Ratio :	0.0718
Portfolio Turnover Ratio :	1.31

Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/12/2007 with 7.43% risk free returns (taken as 91-day T-bill as on 31/12/2007).

NAV as on December 31, 2007

Rs

Reliance Index Fund - Nifty Plan-Growth Plan	22.9191
Reliance Index Fund - Nifty Plan-Bonus Plan	22.9191
Reliance Index Fund - Nifty Plan-Dividend Plan	22.9191

Expense Ratio

Expense Ratio	1.42%
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UNAMORTISED AMOUNT

Unamortised Amount (Rs.)	TER** (incl. of amortisation)
526,420.08	2.24%

ASSET ALLOCATION as on December 31, 2007

Holdings	% Weightage
Equities	94.92
Preference Shares, Cash and Other Receivables	5.08
Total	100.00

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

as on December 31, 2007

Period	% Change in NAV	% Change in Index
1 Year	42.93	54.40
Since Inception	33.28	45.97

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 4.86 crore (December 31, 2007)
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 December 31, 2007

Holdings	Weightage (%)
Equities	93.07
Reliance Industries Ltd	14.13
ICICI Bank Ltd	9.01
Larsen & Toubro Ltd	7.42
Infosys Technologies Ltd	5.74
Bharti Airtel Ltd	4.68
Housing Development Finance Corp Ltd	4.56
ITC Ltd	3.82
State Bank of India	3.78
Reliance Communications Ltd	3.69
Oil & Natural Gas Corporation Ltd	3.61
HDFC Bank Ltd	3.28
Tata Steel Ltd	3.24
Bharat Heavy Electricals Ltd	2.99
Reliance Energy Ltd	2.21
NTPC Ltd	2.10
Satyam Computers Ltd	1.91
DLF Ltd	1.89
Tata Consultancy Services Ltd	1.81
Grasim Industries Ltd	1.70
Hindustan Unilever Ltd	1.58
Hindalco Industries Ltd	1.27
Mahindra & Mahindra Ltd	1.17
Tata Motors Ltd	1.17
Bajaj Auto Ltd	1.17
Wipro Ltd	1.02
Equity Less Than 1% of Corpus	4.12
Preference Shares, Cash And Other Receivables	6.93
Grand Total	100.00

VOLATILITY MEASURES

Beta:	0.9624
Standard Deviation:	1.1585
R Squared:	0.9239
Sharpe Ratio:	0.0856
Portfolio Turnover Ratio:	0.65

Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/12/07 with 7.43% risk free returns (taken as 91-day T-bill as on 31/12/07).

NAV as on December 31, 2007

	Rs
Reliance Index Fund - Sensex Plan-Growth Plan	28.9382
Reliance Index Fund - Sensex Plan-Bonus Plan	28.9382
Reliance Index Fund - Sensex Plan-Dividend Plan	28.9382

EXPENSE RATIO

Expense Ratio	1.50%
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UNAMORTISED AMOUNT

Unamortised Amount (Rs.)	TER** (incl. of amortisation)
126,345.47	1.64%

ASSET ALLOCATION as on December 31, 2007

Holdings	% Weightage
Equities	93.07
Preference Shares, Cash and Other Receivables	6.93
Total	100.00

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

as on December 31, 2007

Period	% Change in NAV	% Change in Index
1 Year	42.80	46.84
Since Inception	44.48	47.85

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

Reliance NRI Equity Fund

FUND DATA

Structure	Open-ended Diversified Equity Scheme
Inception Date	November 16, 2004
Corpus	Rs 189.60 crore (December 31, 2007)
Minimum Investment	Rs 5,000
Fund Manager	Omprakash Kuckien
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 December 31, 2007

Holdings	Weightage (%)
Equities	97.60
Reliance Energy Ltd	9.01
Larsen & Toubro Ltd	8.79
Reliance Industries Ltd	7.60
Punjab National Bank	7.01
Associated Cement Companies Ltd	6.76
ICICI Bank Ltd	6.53
Bajaj Auto Ltd	5.54
Gammon India Ltd	5.50
Maruti Suzuki India Ltd	5.25
Tata Steel Ltd	4.93
Indiabulls Real Estate Ltd	4.90
Pantaloon Retail (India) Ltd	4.38
Tata Consultancy Services Ltd	4.26
Moser Baer India Ltd	4.07
Reliance Communications Ltd	3.94
Bharat Heavy Electricals Ltd	3.41
Lupin Ltd	3.32
I-Flex Solutions Ltd	2.39
Cash And Other Receivables	2.40
Grand Total	100.00

VOLATILITY MEASURES

Beta:	0.9233
Standard Deviation:	1.1509
R Squared:	0.8268
Sharpe Ratio:	0.0969
Portfolio Turnover Ratio:	1.41

Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/12/07 with 7.43% risk free returns (taken as 91-day T-bill as on 31/12/07).

NAV as on December 31, 2007

	Rs
Reliance NRI Equity Fund-Growth Plan	38.4542
Reliance NRI Equity Fund-Bonus Plan	38.4542
Reliance NRI Equity Fund-Dividend Plan	29.7680

EXPENSE RATIO

Expense Ratio	2.40%
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UNAMORTISED AMOUNT

Unamortised Amount (Rs.)	TER** (incl. of amortisation)
11,806,030.96	2.81%

ASSET ALLOCATION as on December 31, 2007

Holdings	% Weightage
Equities	97.60
Cash and Other Receivables	2.40
Total	100.00

SECTOR ALLOCATION

Banks	13.54
Auto	10.79
Construction	10.40
Power	9.01
Diversified	8.79
Petroleum Products	7.60
Cement	6.76
Software	6.65
Ferrous Metals	4.93
Retailing	4.38
Hardware	4.07
Telecom - Services	3.94
Industrial Capital Goods	3.41
Pharmaceuticals	3.32
Total	97.60

DIVIDEND UPDATE

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

NAV PERFORMANCE OF RELIANCE NRI EQUITY FUND VS BSE 200 INDEX

as on December 31, 2007

Period	% Change in NAV	% Change in Index
1 Year	56.78	60.03
3 Years	54.16	44.17
Since Inception	53.77	47.79

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 2548.62 crore (December 31, 2007)
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 December 31, 2007

Holdings	Weightage (%)
Equities	97.63
Tata Steel Ltd	7.34
Areva T & D India Ltd	6.60
Hindalco Industries Ltd	5.04
Tata Consultancy Services Ltd	5.03
Deccan Aviation Ltd	5.02
Gujarat Narmada Valley Fertilisers Co Ltd	4.58
ICICI Bank Ltd	4.38
Grasim Industries Ltd	4.31
Tata Motors Ltd	3.94
Punjab National Bank	3.91
Alstom Projects India Ltd	3.55
Triveni Engineering And Industries Ltd	3.52
Maruti Suzuki India Ltd	3.13
Pfizer Ltd	2.82
KSB Pumps Ltd	2.54
Eicher Motors Ltd	2.36
Mahanaagar Telephone Nigam Ltd	2.26
Indian Hotels Co Ltd	2.19
Asahi India Glass Ltd	1.76
BASF India Ltd	1.71
Moser Baer India Ltd	1.45
Ramkrishna Forgings Ltd	1.44

Ultratech Cement Ltd	1.42
Federal Mogal Goetze Ltd	1.32
Rico Auto Industries Ltd	1.26
Aptech Ltd	1.17
Swaraj Engines Ltd	1.13
Century Plyboard India Ltd	1.10
Sunflag Iron & Steel Co Ltd	1.10
Infotech Enterprises Ltd	1.10
Swaraj Mazda Ltd	1.08
Equity Less Than 1 of Corpus	8.05
Preference Shares, Cash And Other Receivables	2.37
Grand Total	100.00

VOLATILITY MEASURES

Beta:	0.8606
Standard Deviation:	0.0666
R Squared:	0.7352
Sharpe Ratio:	0.0668
Portfolio Turnover Ratio :	1.19

Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/12/07 with 7.43% risk free returns (taken as 91-day T-bill as on 31/12/07).

NAV as on December 31, 2007 **Rs**

Reliance Tax Saver Fund-Growth Plan	20.99
Reliance Tax Saver Fund-Dividend Plan	18.40

EXPENSE RATIO

Expense Ratio	1.90%
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UNAMORTISED AMOUNT

Unamortised Amount (Rs.)	TER** (incl. of amortisation)
171,567,123.08	2.23%

ASSET ALLOCATION as on December 31, 2007

Holdings	% Weightage
Equities	97.63
Preference Shares, Cash and Other Receivables	2.37
Total	100.00

SECTOR ALLOCATION

Industry	% Allocation
Auto	10.62
Industrial Capital Goods	10.15
Ferrous Metals	8.44
Banks	8.29
Software	8.24
Auto Ancillaries	6.67
Industrial Products	6.50
Cement	5.73
Non - Ferrous Metals	5.04
Transportation	5.02
Fertilisers	4.58
Pharmaceuticals	3.61
Consumer Non Durables	3.52
Telecom - Services	2.26
Hotels	2.19
Chemicals	1.71
Hardware	1.45
Decoratives And Paints	1.10
Media & Entertainment	0.97
Textile	0.52
Textiles - Cotton	0.49
Engineering	0.29
Financial Services	0.22
Total	97.63

DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
February 21, 2007	1.00	14.69	10
November 5, 2007	1.00	17.08	10

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

as on December 31, 2007

Period	% Change in NAV	% Change in Index
1 Year	42.13	59.34
Since Inception	38.86	51.28

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 December 31, 2007

Period	1 Year	Since Inception
SIP Start Date	1/1/2007	9/22/2005
Current NAV (As on 31/12/2007)	20.99	20.99
Total No. of units accumulated	763.04	2102.49
Total Amount Invested	12000	28000
Present Value	16016.3	44131.20
Yield	70.82%	43.42%
Present Value if invested in Index	17276.2	50364.72
Yield From Index	95.22%	58.02%

Assumptions:

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

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

Open End Diversified Equity Scheme, October 2005 - September 2007

FUND DATA

Structure . . . Open-ended Diversified Equity Scheme
 Inception Date March 31, 2005
 Corpus . . .Rs 2892.89 crore (December 30, 2007)
 Minimum Investment . . .Retail Plan- Rs 5,000 and in multiples of Re 1 thereafter
IP Plan- Rs 5 cr and in multiples of Re 1 thereafter
 Fund Manager Sailesh Raj Bhan
 Entry Load Retail Plan <2cr - 2.25%; ≥2cr <5cr - 1.25%; ≥5cr - Nil
 Institutional Plan (IP): Nil
 Exit Load Retail Plan <5cr: ≤6 months - 1%, >6<12 months - 0.5%, >12 months - Nil; ≥5cr - Nil, Institutional Plan: Nil
 Benchmark BSE 100 Index

SPECIAL FEATURE Reliance Any Time Money Card

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

PORTFOLIO OF RELIANCE EQUITY OPPORTUNITIES FUND as on December 31, 2007

Holdings	Weightage (%)
Equities	97.71
Jaiprakash Associates Ltd	5.91
Areva T & D India Ltd	5.76
BEML Ltd	4.08
Reliance Industries Ltd	3.85
Siemens Ltd	3.76
Jindal Saw Ltd	3.70
Pantaloon Retail (India) Ltd	3.63
State Bank Of India	3.28
HCL Technologies Ltd	3.19
Reliance Communications Ltd	3.10
Infosys Technologies Ltd	3.02
Mphasis Ltd	2.99
Aurobindo Pharma Ltd	2.81
ICICI Bank Ltd	2.57
Bank Of Baroda	2.38
Hinduja Ventures Ltd	2.31
Cummins India Ltd	2.30
Ultratech Cement Ltd	2.19
Maruti Suzuki India Ltd	2.17
Trent Ltd	1.96
Raymond Ltd	1.95
Nirma Ltd	1.95
Jagran Prakashan Ltd	1.89
Wyeth Ltd	1.79
Alstom Projects India Ltd	1.76
Jain Irrigation Systems Ltd	1.64
Info Edge India Ltd	1.63
Opto Circuits Ltd	1.55
Micro Inks Ltd	1.46
Nitco Tiles Ltd	1.44
Aventis Pharma Ltd	1.40
Indian Hotels Co. Ltd	1.38

Dish TV India Ltd	1.31
Biocon Ltd	1.20
Tata Motors Ltd	1.20
Television Eighteen India Ltd	1.14
Equity Less Than 1 of Corpus	8.06
Debt, Cash And Other Receivables	2.29
Grand Total	100.00

VOLATILITY MEASURES

Beta:	0.9242
Standard Deviation:	1.1818
R Squared:	0.8322
Sharpe Ratio:	0.0941
Portfolio Turnover Ratio:	0.66

Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/12/07 with 7.43% risk free returns (taken as 91-day T-bill as on 31/12/07).

NAV as on December 31, 2007 **Rs**

Reliance Equity Opportunities Fund-Growth Plan	31.9541
Reliance Equity Opportunities Fund-Bonus Plan	31.9541
Reliance Equity Opportunities Fund-Dividend Plan	27.8340
Reliance Equity Opportunities Fund-Institutional Growth	31.9541
Reliance Equity Opportunities Fund-Institutional Bonus	31.9541
Reliance Equity Opportunities Fund-Institutional Dividend	31.9541

EXPENSE RATIO

Expense Ratio	1.85%
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UNAMORTISED AMOUNT

Unamortised Amount (Rs.)	TER** (incl. of amortisation)
246,821,920.84	2.28%

ASSET ALLOCATION as on December 31, 2007

Holdings	% Weightage
Equities	97.71
Debt, Cash and Other Receivables	2.29
Total	100.00

SECTOR ALLOCATION

Industry	% Allocation
Industrial Capital Goods	15.35
Software	13.57
Pharmaceuticals	9.72
Banks	8.23
Construction	6.71
Retailing	5.59
Media & Entertainment	5.31
Consumer Non Durables	4.31
Industrial Products	3.95
Petroleum Products	3.85
Ferrous Metals	3.70
Auto	3.37
Telecom - Services	3.10
Cement	2.88
Textile Products	1.95
Chemicals	1.46
Hotels	1.38
Auto Ancillaries	0.80
Non - Ferrous Metals	0.74
Power	0.72
Hardware	0.59
Fertilisers	0.33
Miscellaneous	0.09
Total	97.71

DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
February 1, 2007	1.50	15	20.87
August 7, 2006	1.00	10	16.41

NAV PERFORMANCE OF RELIANCE EQUITY OPPORTUNITIES FUND VS BSE 100 INDEX

as on December 31, 2007

Period	% Change in NAV	% Change in Index
1 Year	47.01	59.34
Since Inception	52.83	52.63

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 December 31, 2007

Period	1 Year	Since inception
SIP Start Date	1/1/2007	
Current NAV (As on 31/12/2007)	31.95	
Total No. of units accumulated	506.98	
Total Amount Invested	12000	
Present Value	16200.1	
Yield	74.32%	
Present Value if invested in Index	17276.24	
Yield From Index	95.22%	

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 412.45 crore (December 31, 2007)
Minimum Investment	Rs 500 & in multiples of Re 1
Fund Manager	Arpit Malaviya & Omprakash Kuckien
Entry Load	<2cr - 2.25%; ≥2cr <5cr - 1.25%; ≥5cr - Nil
Exit Load	Nil
Benchmark	BSE 100 Index

SPECIAL FEATURE Reliance Any Time Money Card

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

PORTFOLIO OF RELIANCE REGULAR SAVINGS FUND (EQUITY OPTION)

as on December 31, 2007

Holdings	Weightage (%)
Equities	91.25
Pratibha Industries Ltd	13.12
Madhucon Projects Ltd	7.66
Divis Laboratories Ltd	5.69
Indiabulls Financial Services Ltd	4.75
Bharat Electronics Ltd	4.60
Voltamp Transformers Ltd	4.56
Take Solutions Ltd	3.95
PTC India Ltd	3.77
Hinduja Ventures Ltd	3.36
Reliance Energy Ltd	3.14
Bharat Heavy Electricals Ltd	3.14
Areva T & D India Ltd	2.86
Century Textiles & Industries Ltd	2.84
B.L.Kashyap & Sons Ltd	2.81
Bombay Dyeing & Manufacturing Co Ltd	2.75
United Phosphorus Ltd	2.54
Om Metal Infraprojects Ltd	2.40
India Cements Ltd	2.26
Triveni Engineering And Industries Ltd	2.13
Petron Engineering Construction Ltd	2.11
Indian Bank	1.94
Reliance Communications Ltd	1.81
Kirtoskar Oil Engines Ltd	1.68
Hindustan Dorr Oliver Ltd	1.66
Mphasis Ltd	1.49
Equity Less Than 1 of Corpus	2.25
Cash And Other Receivables	8.75
Grand Total	100.00

VOLATILITY MEASURES

Beta:	0.8179
Standard Deviation:	1.2043
R Squared:	0.665
Sharpe Ratio:	0.1526
Portfolio Turnover Ratio:	1.39

Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/12/07 with 7.43% risk free returns (taken as 91-day T-bill as on 31/12/07).

NAV as on December 31, 2007	Rs
Reliance RSF Equity Plan-Growth Plan	30.1806

EXPENSE RATIO

Expense Ratio	2.35%
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ASSET ALLOCATION as on December 31, 2007

Holdings	% Weightage
Equities	91.25
Cash and Other Receivables	8.75
Total	100.00

SECTOR ALLOCATION

Industry	% Allocation
Construction	23.58
Industrial Capital Goods	18.93
Software	8.80
Power	6.91
Pharmaceuticals	5.69
Cement	5.09
Finance	4.75
Consumer Non Durables	2.88
Chemicals	2.75
Pesticides	2.54
Diversified	2.40
Banks	1.94
Telecom - Services	1.81
Industrial Products	1.68
Financial Services	0.80
Textile Products	0.70
Total	91.25

NAV PERFORMANCE OF RELIANCE REGULAR SAVINGS FUND - EQUITY OPTION VS BSE 100 INDEX as on December 31, 2007

Period	% Change in NAV	% Change in Index
1 Year	92.29	59.34
Since Inception	53.77	54.32

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

Reliance Regular Savings Fund**BALANCED OPTION****FUND DATA**

Structure	Open-ended Scheme
Inception Date	June 9, 2005
Corpus	Rs 27.51 crore (December 31, 2007)
Minimum Investment	Rs 500 & in multiples of Re 1
Fund Manager	Arpit Malaviya & Omprakash Kuckien
Entry Load	<2cr - 2.25%; ≥2cr <5cr - 1%; ≥5cr - Nil
Exit Load	Nil
Benchmark	Crisil Balanced Fund Index

SPECIAL FEATURE Reliance Any Time Money Card

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

PORTFOLIO OF RELIANCE REGULAR SAVINGS FUND (BALANCED OPTION)

as on December 31, 2007

Holdings	Weightage (%)
Equities	68.93
Take Solutions Ltd	9.11
Reliance Industries Ltd	8.38
Bharat Electronics Ltd	7.67
Indiabulls Financial Services Ltd	7.12
Infosys Technologies Ltd	6.43
Century Textiles & Industries Ltd	6.38
Reliance Communications Ltd	5.43
Bank of Baroda	5.01
Ranbaxy Laboratories Ltd	4.64
Grasim Industries Ltd	4.59
Maruti Suzuki India Ltd	3.62
Equity Less Than 1 of Corpus	0.55
Cash And Other Receivables	31.07
Grand Total	100.00

VOLATILITY MEASURES

Beta:	0.543
Standard Deviation:	0.5562
R Squared:	0.5009
Sharpe Ratio:	0.125
Portfolio Turnover Ratio:	1.73

Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/12/07 with 7.43% risk free returns (taken as 91-day T-bill as on 31/12/07).

NAV as on December 31, 2007	Rs
RRSF- Balanced Option- Growth Plan	17.22

EXPENSE RATIO

Expense Ratio	2.25%
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ASSET ALLOCATION as on December 31, 2007

Holdings	% Weightage
Equities	63.71
Cash and Other Receivables	36.29
Total	100.00

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

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

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

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

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

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

NAV PERFORMANCE OF RELIANCE REGULAR SAVINGS FUND - BALANCED OPTION VS CRISIL BALANCED FUND INDEX

as on December 31, 2007

Period	% Change in NAV	% Change in Index
6 Months	41.12	28.51
1 Year	49.28	36.77
Since Inception	42.51	31.67

Past performance may or may not be sustained in the future. Absolute Returns of the Growth Plan since Option has not completed one year *Due to change in portfolio structure & asset allocation pattern, Compounded Annualised Returns for Balanced Option is not disclosed & only absolute returns since inception date of Balanced Option are disclosed.

For more details on the features of Reliance Regular Savings Fund - Balanced Option please refer addendum to the Offer Document dated January 13, 2007

Reliance Regular Savings Fund**DEBT OPTION****FUND DATA**

Structure	Open-ended Scheme
Inception Date	June 9, 2005
Corpus	Rs 1.44 crore (December 31, 2007)
Minimum Investment	Rs 500 & in multiples of Re 1
Fund Manager	Arpit Malaviya & Omprakash Kuckien
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 December 31, 2007

Holdings	Rating	Weightage
Commercial Papers		66.35
DSP Merrill Lynch Capital Ltd.	P1+	66.35
Cash And Other Receivables		33.65
Grand Total		100.00

NAV as on December 31, 2007

RRSF- Debt Option- Growth Plan 10.8763

EXPENSE RATIO

Expense Ratio 1.75

Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/10/07.

ASSET ALLOCATION as on December 31, 2007

Holdings	% Weightage
Non Banking Finance Company	66.35
Cash & Other Receivables	33.65
Total	100.00

MATURITY PROFILE

Holdings	% Weightage
Below 1 Year	66.35
Cash & Other Receivables	33.65
Total	100.00

RATING PROFILE

Holdings	% Weightage
P1+	66.35
Cash & Other Receivables	33.65
Total	100.00

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

as on December 31, 2007

Period	% Change in NAV	% Change in Index
6 Months	1.84	5.21
1 Year	3.69	6.92
Since Inception	3.22	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 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. 3683.88 crore (December 31, 2007)
 Minimum Investment . . .Retail Plan- Rs 5,000 and in multiples of Re 1 thereafter
 Institutional Plan (IP)- Rs 5 cr and in multiples of Re 1 thereafter
 Fund Manager Sunil Singhania
 Entry LoadRetail Plan <2cr - 2.25%; ≥2cr <5cr - 1.25%; ≥5cr - Nil
 Institutional Plan: Nil
 Exit Load <5cr: ≤6 months - 1%, >6≤12 months - 0.5%, >12 months - Nil; ≥5cr - Nil, Institutional Plan: Nil
 Benchmark S&P CNX Nifty

SPECIAL FEATURE Reliance Any Time Money Card

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

PORTFOLIO OF RELIANCE EQUITY FUND

as on December 31, 2007

Holdings	Weightage (%)
Equities	88.87
Punj Lloyd Ltd	10.94
Reliance Industries Ltd	8.17
Reliance Communications Ltd	6.98
Reliance Energy Ltd	6.95
Jaiprakash Associates Ltd	6.80
Grasim Industries Ltd	6.22
Divis Laboratories Ltd	5.94
Mahanagar Telephone Nigam Ltd	4.21
HCL Technologies Ltd	3.81
Bank of Baroda	3.74
Zee Entertainment Enterprises Ltd	3.54
State Bank of India	3.42
Oil & Natural Gas Corporation Ltd	3.42
Maruti Suzuki India Ltd	3.06
Punjab National Bank	2.75
NDTV Ltd	2.48
Ranbaxy Laboratories Ltd	2.43
ICICI Bank Ltd	1.92
Pantaloon Retail (India) Ltd	1.63
Equity Less Than 1 of Corpus	0.46
Cash And Other Receivables	11.13
Grand Total	100.00
Derivatives (Figures As A % Of Equity Corpus)	
Futures	-0.16
Total Short Futures	-0.16
Options	-0.16
Total Call Written Notional Value*	-0.06
Total Put Written Notional Value*	-0.02
Total Put Bought Notional Value*	0.02

*Not Considered While Calculating The NAV Of The Fund

VOLATILITY MEASURES

Beta:	0.7484
Standard Deviation:	1.15
R Squared:	0.8761
Sharpe Ratio:	0.0675
Portfolio Turnover Ratio:	2.53

Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/12/07 with 7.43% risk free returns (taken as 91-day T-bill as on 31/12/07).

NAV as on December 31, 2007

Holdings	Rs
Reliance Equity Fund-Growth Plan	17.77
Reliance Equity Fund-Bonus Plan	17.77
Reliance Equity Fund-Dividend Plan	17.77
Reliance Equity Fund-Institutional Growth	17.77
Reliance Equity Fund-Institutional Bonus	17.77
Reliance Equity Fund-Institutional Dividend	17.77

EXPENSE RATIO

Expense Ratio 1.78%

UNAMORTISED AMOUNT

Unamortised Amount (Rs.)	TER** (incl. of amortisation)
1,501,774,370.21	3.06%

ASSET ALLOCATION as on December 14, 2007

Holdings	% Weightage
Equities	88.87
Cash and Other Receivables	11.13
Total	100.00

SECTOR ALLOCATION

Industry	% Allocation
Construction	17.74
Banks	11.84
Telecom - Services	11.19
Pharmaceuticals	8.37
Petroleum Products	8.17
Power	6.95
Cement	6.22
Media & Entertainment	6.02
Software	3.81
Oil	3.42
Auto	3.06
Retailing	1.63
Diversified	0.46
Total	88.87

NAV PERFORMANCE OF RELIANCE EQUITY FUND VS S&P CNX NIFTY as on December 31, 2007

Period	% Change in NAV	% Change in Index
1 Year	51.66	54.40
Since Inception	37.56	39.55

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

Reliance Long Term Equity Fund**FUND DATA**

Structure A 36-months close ended diversified equity fund with an automatic conversion into an open ended scheme on expiry of 36-months from the date of allotment
 Inception Date December 27, 2006
 Corpus . . .Rs 3362.45 crore (December 31, 2007)
 Minimum InvestmentRs 5,000
 Fund ManagerSunil Singhania
 Entry LoadNil
 Exit Load≤12 months - 4%; >12≤24 months - 3%; >24≤36 months - 2%
 Load Structure:On Conversion into open ended scheme
 Entry Load<2cr - 2.25%; ≥2cr <5cr - 1.25%; ≥5cr - Nil
 Exit LoadNil
 BenchmarkBSE 200 Index

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

PORTFOLIO OF RELIANCE LONG TERM EQUITY FUND as on December 31, 2007

Holdings	Weightage (%)
Equities	88.06
Jindal Stainless Ltd	5.29
GVK Power & Infrastructure Ltd	4.01
Adani Enterprises Ltd	3.91
Zee Entertainment Enterprises Ltd	3.88
Nicholas Piramal India Ltd	3.78
UTV Software Communications Ltd	2.75
Gujarat Narmada Valley Fertilisers Co. Ltd	2.71
Bombay Rayon Fashions Ltd	2.35
Shriram Transport Finance Co Ltd	2.31
Sarda Energy And Minerals Ltd	2.26
Jaiprakash Associates Ltd	2.22
Lakshmi Machine Works Ltd	2.04
Maruti Suzuki India Ltd	1.98
Andhra Bank Ltd	1.85
Gulf Oil Corporation Ltd	1.82
Dredging Corporation Of India	1.80
Carborundum Universal Ltd	1.76
Novartis India Ltd	1.70
India Cements Ltd	1.59
Navneet Publications (India) Ltd	1.46
Ganesh Housing Corporation Ltd	1.45
HCL Technologies Ltd	1.40
United Phosphorus Ltd	1.30
House Of Pearl Fashions Ltd	1.30
Dabur Pharma Ltd	1.22
Greaves Cotton Ltd	1.20
Take Solutions Ltd	1.17
Hindustan Unilever Ltd	1.16
Oriental Hotels Ltd	1.14
Voltamp Transformers Ltd	1.13
Peninsula Land Ltd	1.07
Balaji Telefilms Ltd	1.06
Infosys Technologies Ltd	1.03
ITC Ltd	1.01
Indusind Bank Ltd	1.00
Equity Less Than 1 of Corpus	18.97
Cash And Other Receivables	11.94
Grand Total	100.00

VOLATILITY MEASURES

Beta:	0.5973
Standard Deviation:	0.8828
R Squared:	0.7736
Sharpe Ratio:	0.155
Portfolio Turnover Ratio:	1.37

Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/12/07 with 7.43% risk free returns (taken as 91-day T-bill as on 31/12/07).

NAV as on December 31, 2007

Rs

Reliance Long Term Equity Fund -Growth Plan	16.5739
Reliance Long Term Equity Fund -Dividend Plan	16.5739

EXPENSE RATIO

Expense Ratio	1.83%
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UNAMORTISED AMOUNT

Unamortised Amount (Rs.)	TER** (incl. of amortisation)
795,854,222.83	3.43%

ASSET ALLOCATION as on December 31, 2007

Holdings	% Weightage
Equities	88.06
Cash and Other Receivables	11.94
Total	100.00

SECTOR ALLOCATION

Industry	% Allocation
Pharmaceuticals	9.91
Media & Entertainment	8.06
Ferrous Metals	7.67
Software	5.79
Banks	4.89
Industrial Products	4.88
Construction	4.75
Consumer Non Durables	4.74
Power	4.01
Industrial Capital Goods	4.00
Trading	3.91
Textile Products	3.64
Fertilisers	3.13
Diversified	2.97
Cement	2.51
Finance	2.31
Auto	1.98
Pesticides	1.94
Transportation	1.80
Auto Ancillaries	1.35
Hotels	1.14
Telecom - Services	1.00
Industrial Equipment	0.57
Textiles - Synthetic	0.37
Chemicals	0.36
Financial Services	0.32
Textiles - Cotton	0.06
Total	88.06

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

as on December 31, 2007

Period	% Change in NAV	% Change in Index
1 Year	62.95	60.03
Since Inception	64.62	59.67

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

Reliance Equity Advantage Fund**FUND DATA**

Structure . . . Open ended Diversified Equity Scheme
 Inception Date August 9, 2007
 Corpus . . .Rs 3084.04 crore (December 31, 2007)
 Minimum Investment . . .Retail Plan- Rs 5,000 and
 in multiples of Re 1 thereafter
 Institutional Plan (IP) - Rs 5 cr and
 in multiples of Re 1 thereafter
 Fund Manager . . .Ashwani Kumar & Sailesh Raj Bhan
 Entry LoadRetail Plan 2.25%
 Institutional Plan: Nil
 Exit LoadRetail Plan <5cr: ≤6 months - 1%,
 >6≤12 months - 0.5%, >12 months - Nil;
 ≥5cr - Nil, Institutional Plan: Nil
 Benchmark S&P CNX Nifty

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

PORTFOLIO OF RELIANCE EQUITY ADVANTAGE

FUND as on December 31, 2007

Holdings	Weightage (%)
Equity	89.60
Reliance Industries Ltd	8.88
Oil & Natural Gas Corporation Ltd	8.61
Reliance Communications Ltd	5.93
State Bank of India	4.23
ICICI Bank Ltd	4.12
Infosys Technologies Ltd	3.21
Reliance Energy Ltd	3.05
Bharti Airtel Ltd	3.02
Steel Authority of India Ltd	2.78
NTPC Ltd	2.44
Larsen & Toubro Ltd	2.36
Tata Power Co Ltd	2.25
Bharat Heavy Electricals Ltd	2.19
Tata Steel Ltd	2.12
ITC Ltd	2.09
Siemens Ltd	2.09
Wipro Ltd	1.70
Hindalco Industries Ltd	1.67
Maruti Suzuki India Ltd	1.62
Grasim Industries Ltd	1.60
Jindal Saw Ltd	1.57
HCL Technologies Ltd	1.55
Bharat Petroleum Corporation Ltd	1.47
Jindal Stainless Ltd	1.44
Housing Development Finance Corp Ltd	1.40
Ranbaxy Laboratories Ltd	1.38
Unitech Ltd	1.37
I-Flex Solutions Ltd	1.35
Satyam Computers Ltd	1.29
Suzlon Energy Ltd	1.10
Cairn India Ltd	1.03
Equity Less Than 1% of Corpus	8.68
Equity Equivalents	7.99
Total of Equity & Equity Equivalents	97.60
Cash And Other Receivables	2.40
Grand Total	100.00

VOLATILITY MEASURES

Beta:	0.9354
Standard Deviation:	1.4678
R Squared:	0.9776
Sharpe Ratio:	0.1347
Portfolio Turnover Ratio:	1.51

Note: The above measures have been calculated by taking rolling return for a 3 year period from 31/12/07 with 7.43% risk free returns (taken as 91-day T-bill as on 31/12/07).

NAV as on December 31, 2007

Rs

Reliance Equity Advantage Fund-Growth Plan	13.2552
Reliance Equity Advantage Fund-Bonus Plan	13.2552
Reliance Equity Advantage Fund-Dividend Plan	13.2552
Reliance Equity Advantage Fund-Institutional Growth Plan	13.3983
Reliance Equity Advantage Fund-Institutional Bonus Plan	13.3983
Reliance Equity Advantage Fund-Institutional Dividend Plan	13.3983

EXPENSE RATIO

Expense Ratio	1.83%
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ASSET ALLOCATION as on December 31, 2007

Holdings	% Weightage
Equities	97.60
Debt, Cash and Other Receivables	2.40
Total	100.00

SECTOR ALLOCATION

Industry	% Allocation
Petroleum Products	10.80
Oil	9.65
Telecom - Services	9.58
Software	9.29
Banks	9.22
Ferrous Metals	7.91
Power	7.74
Industrial Capital Goods	6.78
Diversified	3.31
Auto	3.05
Non - Ferrous Metals	2.34
Consumer Non Durables	2.09
Pharmaceuticals	1.97
Finance	1.81
Construction	1.73
Cement	1.60
Industrial Products	0.40
Media & Entertainment	0.32
Total	89.60

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

as on December 31, 2007

Period	% Change in NAV	% Change in Index
1 Year	35.78	39.41
Since Inception	35.78	39.41

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

Equity Fund Management Team

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

Reliance Liquidity Fund

FUND DATA

Nature	Open-ended Liquid Scheme
Inception Date	June 16, 2005
Corpus	Rs 12429.31 crore (December 31, 2007)
Minimum Investment	Rs 5 crore for all investors & in multiples of Re 1 thereafter
Fund Manager	Amit Tripathi
Weighted Average YTM	8.70%
Weighted Average Maturity	0.40 Years
Entry Load	Nil
Exit Load	Nil
Benchmark	CRISIL Liquid Fund Index

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

PORTFOLIO OF RELIANCE LIQUIDITY FUND

as on December 31, 2007

Holdings	Rating	Weightage (%)
Certificate of Deposits		54.93
ICICI Bank Ltd	A1+ by ICRA	7.06
Allahabad Bank	P1+	5.24
State Bank of Saurashtra	A1+ by ICRA	4.00
Punjab National Bank	A1+ by ICRA	3.95
State Bank of Patiala	A1+ by ICRA	3.67
Industrial Develop Bank of India	P1+	3.48
Union Bank of India	A1+ by ICRA	3.24
Standard Chartered Bank	P1+	3.02
Axis Bank Ltd	P1+	2.55
Hong Kong & Shanghai Banking Corp. Ltd	F1+(IND) by FITCH	2.54
Oriental Bank of Commerce	P1+	2.04
UCO Bank	P1+	2.02
State Bank of Indore	P1+	1.97
State Bank of Hyderabad	A1+ by ICRA	1.81
Federal Bank Ltd	P1+	1.30
ING Vysya Bank Ltd	P1+	1.23
Kotak Mahindra Bank Ltd	P1+	0.81
Karnataka Bank Ltd	A1+ by ICRA	0.72
State Bank of India	P1+	0.66
American Express Bank Ltd	A1+ by ICRA	0.59
National Bank For Agri. & Rural Dev	P1+	0.57
Yes Bank Ltd	A1+ by ICRA	0.55
State Bank of Bikaner & Jaipur	P1+	0.41
Canara Bank	P1+	0.34
ABN Amro Bank N.V.	A1+ by ICRA	0.25
Jammu & Kashmir Bank Ltd	P1+	0.23
Development Credit Bank Ltd	P1+	0.20
State Bank of Travan corp.	P1+	0.19
State Bank of Mysore	A1+ by ICRA	0.19
HDFC Bank Ltd	P1+	0.05
Indian Bank	F1+(SO) by FITCH	0.04
Karur Vysya Bank Ltd	P1+	0.00
Export Import Bank of India	AAA	0.00
Commercial Papers		11.40
Housing Development Finance Corp Ltd	A1+ by ICRA	2.33
Standard Chartered Invest & Loans Ltd	P1+	1.40
DSP Merrill Lynch Capital Ltd	P1+	0.83
Indiabulls Financial Services Ltd	P1+	0.81
Tata Motors Finance Ltd	P1+	0.79
Rabo India Finance Ltd	P1+	0.79
DLF Ltd	A1+ by ICRA	0.40
GRUH Finance Ltd	P1+	0.39
ICICI Home Finance Co. Ltd	A1+ by ICRA	0.38
Kotak Securities Ltd	A1+ by ICRA	0.37
G E Money Financial Services Ltd	P1+	0.37
Exide Industries Ltd	A1+ by ICRA	0.35
I L & F S Ltd	A1+ by ICRA	0.34
ICICI Sec Primary Dealership Ltd	P1+	0.28
Alembic Ltd	P1+	0.21
United Phosphorus Ltd	PR1+ by CARE	0.20
Tata Motors Ltd	P1+	0.20
Kotak Securities Ltd	P1+	0.20
Apollo Tyres Ltd	P1+	0.20
Financial Technologies India	F1+(IND) by FITCH	0.20
Infrastructure Development Finance Company Ltd	P1+	0.19
Tata Sons Ltd	P1+	0.11
Export Import Bank Of India	P1+	0.04
Floating Rate Notes		12.12
Citicorp Finance India Ltd	AAA	2.03
Tata Sons Ltd	AAA	1.61

Mahindra & Mahindra Fin Ser Ltd	AA+	1.57
Housing Development Finance Corp Ltd	AAA	1.25
I L & F S Ltd	A1+ by ICRA	1.21
CitiFinancial Consumer Finance India Ltd	AAA	0.73
Sundaram Finance Ltd	AA+	0.56
Berger Paints India Ltd	P1+	0.40
Century Textiles & Industries Ltd	F1+(IND) by FITCH	0.40
Mahindra & Mahindra Fin Ser Ltd	P1+	0.40
G E Money Financial Services Ltd	AAA	0.36
Sundaram Finance Ltd	LAA+ by ICRA	0.36
Indian Railway Finance Corp. Ltd	AAA	0.25
Cholamandalam DBS Finance Ltd	LAA by ICRA	0.22
DSP Merrill Lynch Capital Ltd	AAA	0.22
GE Capital Services India	AAA	0.20
Deccan Chronicle Holdings Ltd	CAREAA by CARE	0.16
Sundaram Finance Ltd	MAAA by ICRA	0.12
Industrial Develop Bank Of India	AA+	0.08
Interest Rate Swaps		0.00
Interest Rate Swaps		0.00
Non Convertible Debentures		2.48
Indian Oil Corporation Ltd	A1+ by ICRA	0.55
SREI Infrastructure Finance Ltd	PR1+ by CARE	0.40
CitiFinancial Consumer Finance India Ltd	AAA	0.38
ICICI Securities Ltd	P1+	0.32
Indiabulls Financial Services Ltd	P1+	0.28
Export Import Bank Of India	AAA	0.13
DSP Merrill Lynch Capital Ltd	P1+(SO)	0.10
State Bank Of India	AAA	0.07
Citicorp Finance India Ltd	AAA	0.07
I L & F S Ltd	LAAA by ICRA	0.06
Housing & Urban Development Corp. Ltd	AA-	0.04
Rural Electric Corporation Ltd	AAA	0.04
G E Money Financial Services Ltd	AAA	0.02
Rabo India Finance Ltd	AAA	0.01
Pass Through Certificates		6.17
Indian Retail Abs Trust 95	AAA(SO)	2.13
Indiabulls Financial Services Ltd	P1+(SO)	1.20
Unitech Ltd	A+(IND)(SO) by FITCH	0.68
DLF Ltd	A+(IND)(SO) by FITCH	0.68
Indian Retail Abs Trust 95	P1+(SO)	0.47
Indian Retail ABS Trust Series 89	LAAA(SO) by ICRA	0.31
Canfin Homes Ltd	A1+(SO) by ICRA	0.22
Indian Infra Equipment Trust June 07	A1+(SO) by ICRA	0.12
Indian Retail ABS Trust 80	AAA(SO)	0.07
Jaiprakash Associates Ltd	PR1+ by CARE	0.07
Power Finance Corporation Ltd	AAA(SO)	0.05
Indian Retail ABS Trust 70 Series	LAAA(SO) by ICRA	0.05
Small Operators Trust Nov 2006	AAA	0.03
Indian Retail Abs Trust Series 66	AAA(SO)	0.02
India Loan Sec Sr 1 Trust 2008	AAA(SO)	0.02
BHPC Auto July06 A1	AAA(SO)	0.02
India Retail ABS Trust 79	AAA(SO)	0.01
BHW Home Finance Ltd	A1+ by ICRA	0.01
UBL Trust Series 12 PTC A2 25062008	AAA(SO)	0.01
UBL Trust Series 11 UTI A2 PTC	AAA(SO)	0.00
NTPC Ltd	LAAA by ICRA	0.00
Auto Sec Trust May2004 Sr A2 190208 PTC	AAA(SO)	0.00
Treasury Bills		0.01
91 Days TBILL (MD 11/01/2008)	Sovereign	0.01
Zero Coupon Bonds		0.59
Infrastructure Development Finance Company Ltd	AAA	0.39
Infrastructure Development Finance Company Ltd	LAAA by ICRA	0.14
Mahindra & Mahindra Fin Ser Ltd	AA+	0.05
Cash And Other Receivables		12.29
Grand Total		100.00
Interest Rate Swap (Notional %)		0.60

NAV as on December 31, 2007	Rs
Reliance Liquidity Fund-Daily Dividend Plan	10.0031
Reliance Liquidity Fund-Weekly Dividend Plan	10.0088
Reliance Liquidity Fund-Monthly Dividend	10.6806
Reliance Liquidity Fund-Growth Plan	11.9176

EXPENSE RATIO

Expense Ratio	0.39%
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ASSET ALLOCATION

Holdings	% Weightage
Banks	55.22
Cash & Other Receivables	12.29
Finance	12.27
Non Banking Finance Company	8.50
Miscellaneous	4.08
Finance - Asset Backed	3.26
Industrial Equipment	0.68
Petroleum Products	0.55

Auto Ancillaries	0.55
Construction	0.47
Cement	0.40
Consumer Non Durables	0.40
Financial Institutions	0.29
Pharmaceuticals	0.21
Pesticides	0.20
Auto	0.20
Software	0.20
Media & Entertainment	0.16
Power	0.05
Government Of India	0.01
Total	100.00

MATURITY PROFILE

Holdings	% Weightage
Below 1 Year	83.84%
Cash & Other Receivables	12.29%
Between 1 - 2 Years	2.70%
Between 2 - 4 Years	1.16%
Total	100.00%

RATING PROFILE

Holdings	% Weightage
Sovereign	0.01
P1+	37.39
P1+(SO)	1.67
A1+	30.60
A1+(SO)	0.34
F1+	1.33
PR1+	0.67
AAA	8.57
AAA(SO)	2.22
AA+	2.79
LAA+	0.36
AA	0.38
AA-	0.04
A+(IND)(SO)	0.98
A+(SO)	0.37
UNRATED	0.00
Cash & Other Receivables	12.29
Total	100.00

DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
Reliance Liquidity Fund - Weekly Dividend			
December 28, 2007	0.0071	0.0709	10.0110
December 24, 2007	0.0173	0.1730	10.0241
December 14, 2007	0.0118	0.1177	10.0170
December 7, 2007	0.0119	0.1192	10.0172
November 30, 2007	0.0125	0.1247	10.0179
November 23, 2007	0.0122	0.1223	10.0176
November 16, 2007	0.0070	0.0701	10.0109
November 12, 2007	0.0166	0.1660	10.0232
Reliance Liquidity Fund - Monthly Dividend			
December 26, 2007	0.0551	0.5509	10.7390
November 26, 2007	0.0574	0.5735	10.7417
October 25, 2007	0.0526	0.5260	10.7352
September 25, 2007	0.0490	0.4902	10.7304
August 25, 2007	0.0486	0.4863	10.7229
July 25, 2007	0.0468	0.4676	10.7194
June 25, 2007	0.0580	0.5800	10.7176

NAV PERFORMANCE OF RELIANCE LIQUIDITY FUND VS CRISIL LIQUID FUND INDEX

as on December 31, 2007

Period	% Change in NAV	% Change in Index
7 Days	0.16	0.17
15 Days	0.34	0.36
30 Days	0.69	0.64
3 Months	2.01	1.67
6 months	3.87	3.15
1 Year	8.25	7.54
Since Inception	7.14	6.29

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

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

Open End Debt Scheme, October 2005 - September 2007

FUND DATA

StructureOpen-ended Income Scheme
 Inception DateJanuary 1, 1998
 CorpusRs 80.27 crore (December 31, 2007)
 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 ManagerAmit Tripathi
 Weighted Average YTM7.77%
 Weighted Average Maturity13.62 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 December 31, 2007

Holdings	Rating	Weightage (%)
Govt Securities(GSE)		
8.33 GOI 2036 (07.06.2036)	Sovereign	32.49
7.99 GOI (MD 09.07.2017)	Sovereign	9.47
8.35 GOI 2022 (M/D. 14.05.2022)	Sovereign	0.64
Non Convertible Debentures		
Indian Railway Finance Corp Ltd	AAA	14.67
Power Grid Corporation Ltd	AAA	11.43
State Bank of India	AAA	7.90
National Bank For Agri. & Rural Dev	AAA	6.31
Union Bank of India	AA+	6.22
Cash And Other Receivables		
Grand Total		100.00

NAV as on December 31, 2007

	Rs
Reliance Income Fund-Growth Plan	25.3343
Reliance Income Fund-Bonus Plan	11.9412
Reliance Income Fund-Annual Dividend Plan	13.4813
Reliance Income Fund-Half-Yearly Dividend Plan	11.9384
Reliance Income Fund-Quarterly Dividend Plan	12.9148
Reliance Income Fund-Monthly Dividend Plan	10.9801

EXPENSE RATIO

Expense Ratio 1.50%

ASSET ALLOCATION

Holdings	% Weightage
Government of India	42.60
Banks	20.43
Financial Institutions	14.67
Power	11.43
Cash & Other Receivables	10.88
Total	100.00

MATURITY PROFILE

Holdings	% Weightage
Above 4 Years	89.12
Cash & Other Receivables	10.88
Total	100.00

RATING PROFILE

Holdings	% Weightage
Sovereign	42.60
AAA	40.30
AA+	6.22
Cash & Other Receivables	10.88
Total	100.00

DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
Reliance Income Fund - Retail - Half Yearly			
September 19, 2007	0.2058	2.058	11.6126
March 20, 2007	0.1491	1.4909	11.2800
Reliance Income Fund - Retail - Monthly			
December 17, 2007	0.1185	1.1852	10.9932
November 15, 2007	0.1185	1.0135	10.9722
October 15, 2007	0.1013	1.0135	10.9399
September 17, 2007	0.0897	0.8970	10.9219
August 17, 2007	0.0700	0.7000	10.9246
July 16, 2007	0.1577	1.5767	11.1197
Reliance Income Fund - Retail - Quarterly			
December 19, 2007	0.0671	0.6710	12.8653

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

as on December 31, 2007

Period	% Change in NAV	% Change in Index
6 months	7.75	5.21
1 Year	9.22	6.92
3 Years	6.89	5.20
5 Years	6.10	4.64
Since Inception	9.77	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 7.06 crore (December 31, 2007)
 Minimum InvestmentRetail: For Growth
Option: Rs. 5,000; Mthly Div Plan: Rs 25,000;
Qtrly Div Plan: Rs 10,000
 Fund ManagerArpit Malaviya
 Weighted Average YTM8.32%
 Weighted Average Maturity0.69 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 FUND

as on December 31, 2007

Holdings	Rating	Weightage (%)
Non Convertible Debentures		
CitiFinancial Consumer Finance India Limited	AAA	15.52
Citicorp Finance India Ltd	AAA	2.79
Pass Through Certificates		
Retail Trust August 2006	AAA(SO)	14.00
Zero Coupon Bonds		
Mahindra & Mahindra Fin Ser Ltd	AA+	23.37
Tata Sons Ltd	AAA	21.76
Cash And Other Receivables		
Grand Total		100.00

NAV as on December 31, 2007

	Rs
Reliance Medium Term Fund-Growth Plan	16.5280
Reliance Medium Term Fund-Bonus Plan	11.8024
Reliance Medium Term Fund-Quarterly Dividend Plan	10.7199
Reliance Medium Term Fund-Monthly Dividend Plan	10.3782

EXPENSE RATIO

Expense Ratio 1.50%

ASSET ALLOCATION

Holdings	% Weightage
Finance	23.37%
Cash & Other Receivables	22.56%
Miscellaneous	21.76%
Non Banking Finance Company	18.31%
Finance - Asset Backed	14.00%
Total	100.00%

MATURITY PROFILE

Holdings	% Weightage
Below 1 Year	55.68%
Cash & Other Receivables	22.56%
Between 1 - 2 Years	21.76%
Total	100.00%

RATING PROFILE

Holdings	% Weightage
AAA	40.08%
AAA(SO)	14.00%
AA+	23.37%
Cash & Other Receivables	22.56%
Total	100.00%

DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
Reliance MTF- Retail - Quarterly			
December 20, 2007	0.1929	1.9288	10.9195
September 20, 2007	0.1752	1.7519	10.8830
June 19, 2007	0.1139	1.1387	10.2463
March 20, 2007	0.0877	0.8770	10.1688
Reliance MTF- Retail - Monthly			
December 20, 2007	0.0499	0.4993	10.4143
November 20, 2007	0.0549	0.5492	10.4182
October 22, 2007	0.0743	0.7428	10.4383
September 20, 2007	0.0278	0.2777	10.3850
July 20, 2007	0.0613	0.6132	10.4026

NAV PERFORMANCE OF RELIANCE MEDIUM-TERM FUND VS CRISIL SHORT TERM BOND FUND INDEX as on December 31, 2007

Period	% Change in NAV	% Change in Index
6 months	3.65	4.49
1 Year	6.99	7.99
3 Years	5.28	5.99
5 Years	4.60	5.22
Since Inception	7.08	NA

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

Reliance Gilt Securities Fund**SHORT-TERM GILT PLAN****FUND DATA**

Structure	Open-ended Government
Inception Date	Securities Scheme July 10, 2003
Corpus	Rs 1.66 crore (December 31, 2007)
Minimum Investment	Rs 1,00,000
Fund Manager	Amitabh Mohanty
Weighted Average YTM	7.07%
Weighted Average Maturity	0.0027 Years
Entry Load	Nil
Exit Load	Nil
Benchmark	I-Sec Si-Bex Index

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

PORTFOLIO OF RELIANCE GILT SECURITIES FUND (SHORT-TERM PLAN) as on December 31, 2007

Holdings	Rating	Weightage (%)
Cash And Other Receivables		100.00
Grand Total		100.00

NAV as on December 31, 2007

Reliance G Sec Fund - STP - Retail - Growth	Rs 12.1554
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EXPENSE RATIO

Expense Ratio	1.25%
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ASSET ALLOCATION

Holdings	% Weightage
Cash & Other Receivables	100.00
Total	100.00

MATURITY PROFILE

Holdings	% Weightage
Cash & Other Receivables	100.00
Total	100.00

RATING PROFILE

Holdings	% Weightage
Cash & Other Receivables	100.00
Total	100.00

NAV PERFORMANCE OF RELIANCE GILT SECURITIES FUND - SHORT-TERM PLAN VS I-SEC SI-BEX INDEX as on December 31, 2007

Period	% Change in NAV	% Change in Index
6 months	3.87	4.13
1 Year	7.11	7.84
3 Years	4.78	6.30
Since Inception	4.44	5.79

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

Reliance Gilt Securities Fund**LONG-TERM GILT PLAN****CRISIL RANKING CRISIL-CPR 2***

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

FUND DATA

Structure	Open-ended Government
Inception Date	Securities Scheme July 10, 2003
Corpus	Rs 88.03 crore (December 31, 2007)
Minimum Investment	Rs 1,00,000
Fund Manager	Amitabh Mohanty
Weighted Average YTM	8.18%
Weighted Average Maturity	19.87 Years
Entry Load	Nil
Exit Load	Retail: Nil, PF Plan: 0.80% if redeemed
Benchmark	between 0-1 year of allotment I-Sec Li-Bex Index

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

PORTFOLIO OF RELIANCE GILT SECURITIES FUND (LONG-TERM PLAN) as on December 31, 2007

Holdings	Rating	Weightage (%)
Govt Securities(GSE)		99.66
8.33% GOI 2036 (07.06.2036)	Sovereign	52.28
7.99% GOI (MD 09.07.2017)	Sovereign	37.40
8.35% GOI 2022 (M/D. 14.05.2022)	Sovereign	9.97
Cash And Other Receivables		0.34
Grand Total		100.00

NAV as on December 31, 2007

Reliance Long Term Gilt Fund-Dividend Plan	Rs 11.9122
Reliance Long Term Gilt Fund-Growth Plan	13.7513
Reliance Long Term Gilt Fund-Automatic Capital Appreciation Plan	13.7513
Reliance Long Term Gilt Fund-Defined Maturity Plan	13.7513
Reliance Long Term Gilt Fund-Automatic Annual Reinvestment Option	13.7513

EXPENSE RATIO

Expense Ratio	1.25%
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ASSET ALLOCATION

Holdings	% Weightage
Government Of India	99.66
Cash & Other Receivables	0.34
Total	100.00

MATURITY PROFILE

Holdings	% Weightage
Above 4 Years	99.66
Cash & Other Receivables	0.34
Total	100.00

RATING PROFILE

Holdings	% Weightage
Sovereign	99.66
Cash & Other Receivables	0.34
Total	100.00

DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
Reliance G Sec Fund - LTP - Retail - Dividend			
December 26, 2007	0.1370	1.3700	11.9696
November 26, 2007	0.0263	0.2628	11.8537

NAV PERFORMANCE OF RELIANCE GILT SECURITIES FUND - LONG-TERM PLAN VS I-SEC LI-BEX INDEX as on December 31, 2007

Period	% Change in NAV	% Change in Index
6 months	6.49	6.94
1 Year	7.80	6.60
3 Years	6.97	6.68
Since Inception	7.35	5.33

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

Reliance Liquid Fund**TREASURY PLAN****CRISIL RANKING CRISIL-CPR 3***

Open End Liquid Scheme, July 2006 - September 2007

FUND DATA

Structure	Open-ended Liquid Scheme
Inception Date	March 23, 1998
Corpus	Rs 2,884.69 crore (December 31, 2007)
Minimum Investment	Retail: Rs. 5,000
	IP: Rs. 1,00,00,000
Fund Manager	Arpit Malaviya
Weighted Average YTM	8.82%
Weighted Average Maturity	0.43 Years
Entry Load	Nil
Exit Load	Nil
Benchmark	Crisil Liquid Fund Index

SPECIAL FEATURE Reliance Any Time Money Card

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

PORTFOLIO OF RELIANCE LIQUID FUND - TREASURY PLAN as on December 31, 2007

Holdings	Rating	Weightage (%)
Certificate of Deposits		65.64
Standard Chartered Bank	P1+	11.00
ICICI Bank Ltd	A1+ by ICRA	9.81
Corporation Bank	P1+	6.81
State Bank Of Bikaner & Jaipur	P1+	6.65
Punjab National Bank	A1+ by ICRA	5.63
Allahabad Bank	P1+	4.86
Citibank N.A.	P1+	3.20
State Bank of India	P1+	2.68
State Bank of Mysore	A1+ by ICRA	2.09
State Bank of Saurashtra	A1+ by ICRA	1.71
State Bank of Patiala	A1+ by ICRA	1.67
State Bank of Hyderabad	A1+ by ICRA	1.63
National Bank For Agri. & Rural Dev	AAA	1.63
Union Bank of India	P1+	1.59
State Bank of Travancore	P1+	1.51
Union Bank of India	A1+ by ICRA	1.47
Industrial Develop Bank of India	P1+	0.81
Karnataka Bank Ltd	A1+ by ICRA	0.80
Indian Bank	F1+(SO) by FITCH	0.04
UCO Bank	P1+	0.03
Karur Vysya Bank Ltd	P1+	0.02
Commercial Papers		10.27
Housing Development Finance Corp Ltd	A1+ by ICRA	3.35
Export Import Bank Of India	P1+	1.98
Cholamandalam DBS Finance Ltd	A1+ by ICRA	1.71
DLF Ltd	A1+ by ICRA	1.67
Infrastructure Development Finance Company Ltd	A1+ by ICRA	0.81
G E Money Financial Services Ltd	P1+	0.69
Rabo India Finance Ltd	P1+	0.03
DSP Merrill Lynch Capital Ltd	P1+	0.03
Floating Rate Notes		10.65
Citicorp Finance India Ltd	AAA	2.36
DSP Merrill Lynch Capital Ltd	AAA	1.91
Housing Development Finance Corp Ltd	AAA	1.91
Sundaram Finance Ltd	LAA+ by ICRA	1.74

CitiFinancial Consumer Finance India Ltd	AAA	1.04
Kotak Mahindra Prime Ltd	LAA by ICRA	0.69
Industrial Develop Bank Of India	AA+	0.47
LIC Housing Finance Ltd	AAA	0.35
GE Capital Services India	AAA	0.17
Non Convertible Debentures		3.25
G E Money Financial Services Ltd	AAA	2.60
J M Financial Products Private Ltd	P1+	0.52
CitiFinancial Consumer Finance India Ltd	AAA	0.13
Pass Through Certificates		9.10
Indian Retail ABS Trust 95	P1+(SO)	2.24
Power Finance Corporation Ltd	A1+(SO) by ICRA	2.01
Indian Retail ABS Trust 95	AAA(SO)	1.38
DLF Ltd	A+(IND)(SO) by FITCH	1.28
Inv Vehicle For Structure Tr 1208	AAA(SO)	1.05
Small Operators Trust Nov 2006	AAA	0.35
National Housing Bank	AAA(SO)	0.21
Unitech Ltd	A+(IND)(SO) by FITCH	0.17
Indian Retail Abs Trust Series 66	AAA(SO)	0.10
India Loan Sec Sr 4 Trust 2008	AAA(SO)	0.10
Indian Retail Abs Trust Ser 64	LAAA(SO) by ICRA	0.07
NTPC Ltd	LAAA by ICRA	0.05
NTPC Ltd	CAREAAA(SO) by CARE	0.04
UBL Trust Series 11 UTI A2 PTC	AAA(SO)	0.02
UBL Trust Series 12 PTC A2 25062008	AAA(SO)	0.02
Auto Sec Trust May2004 Sr A2 190208 PTC	AAA(SO)	0.00
Fleet Trust April 2004	AAA	0.00
Zero Coupon Bonds.		0.34
Housing Development Finance Corp Ltd	LAAA by ICRA	0.34
Cash And Other Receivables		0.76
Grand Total		100.00

NAV as on December 31, 2007

Rs

Reliance Liquid Fund - Treasury Plan - Daily Dividend Plan	15.2426
Reliance Liquid Fund - Treasury Plan -Weekly Dividend Plan	10.3484
Reliance Liquid Fund - Treasury Plan -Monthly Dividend Plan	11.9678
Reliance Liquid Fund - Treasury Plan -Quarterly Dividend Plan	11.4441
Reliance Liquid Fund - Treasury Plan -Growth Plan	19.0808
Reliance Liquid Fund - Treasury Plan -Institutional Daily Dividend Plan	15.2872
Reliance Liquid Fund - Treasury Plan -Institutional Weekly Dividend Plan	15.3132
Reliance Liquid Fund - Treasury Plan -Institutional Monthly Dividend Plan	18.9897
Reliance Liquid Fund - Treasury Plan -Institutional Growth Plan	19.3091

EXPENSE RATIO

Retail	0.80%
Institutional	0.50%

ASSET ALLOCATION

Holdings	% Weightage
Banks	66.32
Finance	10.21
Non Banking Finance Company	9.32
Finance - Asset Backed	5.33
Miscellaneous	2.15
Power	2.10
Financial Institutions	1.98
Construction	1.67
Cash & Other Receivables	0.76
Industrial Equipment	0.17
Total	100.00

MATURITY PROFILE

Holdings	% Weightage
Below 1 Year	94.73
Between 1 - 2 Years	3.65
Between 2 - 4 Years	0.87
Cash & Other Receivables	0.76
Total	100.00

RATING PROFILE

Holdings	% Weightage
P1+	48.32
P1+(SO)	2.24
A1+	23.34
A1+(SO)	2.01
F1+	3.15
AAA	12.75
AAA(SO)	2.74
LAAA	0.34
AA+	0.47
LAA+	1.74
AA	0.69
A+(IND)(SO)	1.45
Cash & Other Receivables	0.76
Total	100.00

DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
Reliance Liquid Fund - TP - Retail - Monthly Dividend			
December 26, 2007	0.0591	0.5915	12.0306
July 9, 2006	1.7540	17.5400	12.7525
May 9, 2006	1.7540	17.5400	12.7525
Reliance Liquid Fund - TP - Retail - Weekly Dividend			
December 28, 2007	0.0071	0.0709	10.3508
December 14, 2007	0.0119	0.1192	10.3570
December 7, 2007	0.0118	0.1184	10.3569
November 30, 2007	0.0115	0.1153	10.3565
November 23, 2007	0.0115	0.1146	10.3564
November 16, 2007	0.0065	0.0647	10.3500
November 12, 2007	0.0161	0.1613	10.3624
Reliance Liquid Fund - TP - Retail - QTY Dividend			
December 27, 2007	2.0261	20.2611	14.0613
July 4, 2007	2.7274	27.2744983	17.0702

NAV PERFORMANCE OF RELIANCE LIQUID FUND - TREASURY PLAN VS CRISIL LIQUID FUND INDEX as on December 31, 2007

Period	% Change in NAV	% Change in Index
7 Days	0.15	0.17
15 Days	0.32	0.36
30 Days	0.66	0.64
3 Months	1.89	1.67
6 months	3.65	3.15
1 Year	7.58	7.54
Since Inception	6.81	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 77.94 crore (December 31, 2007)
Minimum Investment	Rs 25,000
Fund Manager	Amit Tripathi
Weighted Average YTM	6.69%
Weighted Average Maturity	0.0027 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 December 31, 2007

Holdings	Rating	Weightage (%)
Cash And Other Receivables		100.00
Grand Total		100.00

NAV as on December 31, 2007

Rs

Reliance Liquid Cash Plan-Growth Plan	13.6097
Reliance Liquid Cash Plan-Weekly Dividend Plan	10.9229
Reliance Liquid Cash Plan-Daily Dividend Plan	11.1415

EXPENSE RATIO

Expense Ratio	0.40
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ASSET ALLOCATION

Holdings	% Weightage
Cash & Other Receivables	100.00
Total	100.00

MATURITY PROFILE

Holdings	% Weightage
Cash & Other Receivables	100.00
Total	100.00

RATING PROFILE

Holdings	% Weightage
Cash & Other Receivables	100.00
Total	100.00

DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
December 28, 2007	0.0065	0.0655	10.9253
December 24, 2007	0.0143	0.1434	10.9353
December 14, 2007	0.0101	0.1005	10.9298
December 7, 2007	0.0101	0.1005	10.9298
November 30, 2007	0.0104	0.1036	10.9302
November 23, 2007	0.0110	0.1099	10.9310

NAV PERFORMANCE OF RELIANCE LIQUID FUND - CASH PLAN VS CRISIL LIQUID FUND INDEX as on December 31, 2007

Period	% Change in NAV	% Change in Index
7 Days	0.13	0.17
15 Days	0.26	0.36
30 Days	0.54	0.64
3 Months	1.49	1.67
6 months	2.45	3.15
1 Year	5.87	7.54
Since Inception	5.21	NA

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

Reliance NRI Income Fund

FUND DATA

Structure	Open-ended Income Scheme
Inception Date	November 16, 2004
Corpus	Rs 0.54 crore (December 31, 2007)
Minimum Investment	Rs 50,000
Fund Manager	Amitabh Mohanty
Weighted Average YTM	5.58%
Weighted Average Maturity	0.0027 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 December 31, 2007

Holdings	Rating	Weightage (%)
Cash And Other Receivables		100.00
Grand Total		100.00

NAV as on December 31, 2007

Rs

Reliance Nri Income Fund-Dividend Plan	11.6036
Reliance Nri Income Fund-Growth Plan	11.6036

EXPENSE RATIO

Expense Ratio (exclusive of amortisation)	1.49%
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UNAMORTISED AMOUNT

Unamortised Amount (Rs.)	TER** (incl. of amortisation)
187,126.44	2.65%

ASSET ALLOCATION

Holdings	% Weightage
Cash & Other Receivables	100.00
Total	100.00

MATURITY PROFILE

Holdings	% Weightage
Cash & Other Receivables	100.00
Total	100.00

RATING PROFILE

Holdings	% Weightage
Cash & Other Receivables	100.00
Total	100.00

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

as on December 31, 2007

Period	% Change in NAV	% Change in Index
6 months	1.08	5.21
1 Year	4.00	6.92
3 Years	4.85	5.20
Since Inception	4.80	5.58

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 318.03 crore (December 31, 2007)
Minimum Investment	For Growth Plan: Rs 10,000; Mthly Div Plan: Rs 25,000; Qtrly Div Plan: Rs 10,000
Fund Manager	Amitabh Mohanty, Ashwani Kumar
Weighted Average YTM	6.65%
Weighted Average Maturity	7.55 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	Crisil 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 December 31, 2007

Holdings	Rating	Weightage (%)
Equity Shares		21.94
Maruti Suzuki India Ltd		4.14
Take Solutions Ltd		4.00
Tata Steel Ltd		3.31
Reliance Industries Ltd		3.17
Seamec Ltd		2.56
Steel Authority of India Ltd		1.79
Rasandik Engineering Ltd		1.54
Madras Cements Ltd		1.43
Floating Rate Notes		21.33
Power Finance Corporation Ltd	AAA	11.05
Industrial Develop Bank of India	AA+	7.76
Indian Railway Finance Corp Ltd	AAA	2.53
Govt Securities(GSE)		18.17
8.33 GOI 2036 (07.06.2036)	Sovereign	16.86
8.35 GOI 2022 (M.D. 14.05.2022)	Sovereign	1.30
10.95 GOI 2011 (MD)30.05.2011)	Sovereign	0.01
Non Convertible Debentures		37.94
National Bank For Agri. & Rural Dev	AAA	7.96
Indian Railway Finance Corp Ltd	AAA	7.31
Power Finance Corporation Ltd	AAA	6.21
Export Import Bank of India	AAA	5.84
State Bank of India	AAA	4.65
Union Bank of India	AA+	3.14
Power Grid Corporation Ltd	AAA	1.67
I L & F S Ltd	LAAA by ICRA	1.16
Cash And Other Receivables		0.62
Grand Total		100.00

NAV as on December 31, 2007

Rs

Reliance Monthly Income Fund-Monthly Dividend Plan	11.3354
Reliance Monthly Income Fund-Quarterly Dividend Plan	11.6320
Reliance Monthly Income Fund-Growth Plan	15.0428

EXPENSE RATIO

Expense Ratio	1.99%
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ASSET ALLOCATION

Holdings	% Weightage
Banks	29.36
Financial Institutions	25.48
Government Of India	18.17
Ferrous Metals	5.10
Auto	4.14
Software	4.00
Power	3.28
Petroleum Products	3.17
Oil	2.56
Miscellaneous	1.54
Cement	1.43
Finance	1.16
Cash & Other Receivables	0.62
Total	100.00

DIVIDEND UPDATE

Date	Rate (Rs/Unit)	% per unit	Cum-Dividend NAV
Reliance MIP - Monthly Dividend			
December 20, 2007	0.0876	0.8759	11.1572
November 20, 2007	0.2381	2.3808	11.3179
October 22, 2007	0.2547	2.5472	11.4842
September 20, 2007	0.0876	0.8759	11.3691
August 21, 2007	0.0657	0.6570	11.0948
July 20, 2007	0.0657	0.6570	11.4665
June 20, 2007	0.0613	0.6132	11.2127
Reliance MIP - Quarterly Dividend			
December 20, 2007	0.4825	4.8247	11.8985
September 20, 2007	0.1927	1.9271	11.6530

NAV PERFORMANCE OF RELIANCE MIP VS CRISIL MIP BLENDED INDEX as on December 31, 2007

Period	% Change in NAV	% Change in Index
6 months	9.66	10.34
1 Year	8.43	13.48
3 Years	12.74	10.59
Since Inception	10.78	8.25

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

Reliance Short-Term Fund

CRISIL RANKING CRISIL~CPR 3*

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

FUND DATA

Structure	Open-ended Income Scheme
Inception Date	December 23, 2002
Corpus	Rs 1,029.96 crore (December 31, 2007)
Minimum Investment	Rs 50,000
Fund Manager	Amitabh Mohanty
Weighted Average YTM	9.18%
Weighted Average Maturity	2.23 Years
Entry Load	Nil
Exit Load	Nil
Benchmark	Crisil Liquid Fund Index

SPECIAL FEATURE Reliance Any Time Money Card

INVESTMENT OBJECTIVE The primary investment objective of the scheme is to generate 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 December 31, 2007

Holdings	Rating	Weightage (%)
Certificate of Deposits		7.70
Industrial Develop Bank of India	P1+	4.56
ICICI Bank Ltd	A1+ by ICRA	2.23
Axis Bank Ltd	P1+	0.91
Floating Rate Notes		16.46
Housing Development Finance Corp Ltd	AAA	4.86
GE Capital Services India	AAA	4.32
CitiFinancial Consumer Finance India Ltd	AAA	2.91
Sundaram Finance Ltd	LAA+ by ICRA	2.91
Citicorp Finance India Ltd	AAA	1.46
Interest Rate Swaps		0.01
Interest Rate Swaps		0.01
Non Convertible Debentures		50.26
Power Finance Corporation Ltd	AAA	8.66
CitiFinancial Consumer Finance India Ltd	AAA	7.39

Export Import Bank of India	AAA	6.96
Indian Railway Finance Corp Ltd	AAA	5.97
National Bank For Agri. & Rural Dev	AAA	4.90
Tata Tea Ltd	LAA+ by ICRA	3.91
Unitech Ltd	A+(IND) by FITCH	3.88
Sundaram Finance Ltd	LAA+ by ICRA	3.00
Housing Development Finance Corp Ltd	AAA	2.65
GE Capital Services India	AAA(IND) by FITCH	1.08
G E Money Financial Services Ltd	AAA	1.03
Kotak Mahindra Prime Ltd	LAA by ICRA	0.49
Citicorp Finance India Ltd	AAA	0.34
Pass Through Certificates		22.48
Indian Retail Abs Trust 95	AAA(SO)	4.09
Invnt Vehicle For Structure Tr 1108	AAA(SO)	3.88
Shriram Transport Finance Co Ltd	AA(SO) by FITCH	3.10
Graphite India Ltd	LAA-(SO) by ICRA	2.91
Indian Retail ABS Trust Sr 94	AAA(SO)	2.45
Indian Infra Equipment Trust June 07	LAAA(SO) by ICRA	1.62
Shriram Transport Finance Corp Ltd	AA(IND) by FITCH	1.48
India Loan Sec Sr 1 Trust 2008	AAA(SO)	1.46
India Loan Sec Sr 4 Trust 2008	AAA(SO)	0.88
Jet Airways (India) Ltd	AAA(SO)	0.41
Retail Trust August 2006	AAA(SO)	0.11
LIC Housing Finance Ltd	AAA(SO)	0.10
Cash And Other Receivables		3.09
Grand Total		100.00
Interest Rate Swap (Notional %)		16.99

NAV as on December 31, 2007

Rs

Reliance Short Term Fund-Growth Plan	14.0840
Reliance Short Term Fund-Dividend Re-Investment Plan	10.5657
Reliance Short Term Fund-Quarterly Dividend Plan	12.9378

EXPENSE RATIO

Expense Ratio	0.65%
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ASSET ALLOCATION

Holdings	% Weightage
Banks	19.57
Finance	18.10
Finance - Asset Backed	14.48
Non Banking Finance Company	13.24
Financial Institutions	10.70
Miscellaneous	5.78
Power	3.93
Consumer Non Durables	3.91
Industrial Equipment	3.88
Cash & Other Receivables	3.09
Industrial Products	2.91
Transportation	0.41
Total	100.00

MATURITY PROFILE

Holdings	% Weightage
Between 2 - 4 Years	48.56
Between 1 - 2 Years	35.01
Below 1 Year	8.25
Above 4 Years	5.09
Cash & Other Receivables	3.09
Total	100.00

RATING PROFILE

Holdings	% Weightage
P1+	5.47
A1+	2.23
AAA	52.95
AAA(SO)	12.96
LAAA(SO)	1.62
AA+	4.91
LAA+	4.91
AA	0.49
AA(SO)	4.58
LAA-(SO)	2.91
A+	3.88
UNRATED	0.01
Cash & Other Receivables	3.09
Total	100.00

DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
Reliance Short Term Fund - Dividend			
December 26, 2007	0.0648	0.6482	10.6180
November 26, 2007	0.0657	0.6570	10.6167
October 25, 2007	0.0847	0.8470	10.6399
September 25, 2007	0.0585	0.5851	10.6013
August 27, 2007	0.0613	0.6132	10.5994
July 25, 2007	0.0701	0.7008	10.6320
Reliance Short Term Fund - Quarterly Dividend			
December 19, 2007	0.2729	2.7294	13.2004

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

as on December 31, 2007

Period	% Change in NAV	% Change in Index
6 months	5.36	3.15
1 Year	9.75	7.54
3 Years	7.58	6.05
5 Years	7.03	5.34
Since Inception	7.02	5.34

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

Reliance Floating Rate Fund

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

FUND DATA

Structure	Open-ended Liquid Scheme
Inception Date	September 2, 2004
Corpus	Rs 1067.33 crore (December 31, 2007)
Minimum Investment	Rs 25,000
Fund Manager	Amit Tripathi
Weighted Average YTM	9.31%
Weighted Average Maturity	0.57 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 FUND

as on December 31, 2007

Holdings	Rating	Weightage (%)
Certificate of Deposits 53.29		
Oriental Bank of Commerce	P1+	8.59
Industrial Develop Bank of India	P1+	6.79
Allahabad Bank	P1+	6.16
ABN Amro Bank N.V.	A1+ by ICRA	5.08
ICICI Bank Ltd	A1+ by ICRA	4.97
American Express Bank Ltd	A1+ by ICRA	4.76
State Bank of Hyderabad	A1+ by ICRA	4.42
Axis Bank Ltd	P1+	3.97
Punjab National Bank	A1+ by ICRA	3.65
Karnataka Bank Ltd	A1+ by ICRA	2.15
State Bank of Travancore	P1+	1.85
Union Bank of India	A1+ by ICRA	0.90
Commercial Papers 4.39		
Housing Development Finance Corp Ltd	A1+ by ICRA	4.39
Floating Rate Notes 27.94		
CitiFinancial Consumer Finance India Ltd	AAA	11.24
DSP Merrill Lynch Capital Ltd	AAA	3.57
LIC Housing Finance Ltd	AAA	2.69
Industrial Develop Bank Of India	AA+	2.01
Sundaram Finance Ltd	AA+	1.86
Power Finance Corporation Ltd	AAA	1.41
Export Import Bank of India	AAA	1.41
Citicorp Finance India Ltd	AAA	1.40
Cholamandalam DBS Finance Ltd	LAA by ICRA	0.47
Infrastructure Development Finance Company Ltd	AAA	0.47

Kotak Mahindra Prime Ltd	LAA by ICRA	0.47
Sundaram Finance Ltd	MAAA by ICRA	0.47
Sundaram Finance Ltd	LAA+ by ICRA	0.47
Non Convertible Debentures 1.22		
CitiFinancial Consumer Finance India Ltd	AAA	0.75
Grasim Industries Ltd	PR1+ by CARE	0.47
Pass Through Certificates 8.62		
Inv't Vehicle For Structure Tr 1208	AAA(SO)	2.83
Unitech Ltd	F1+(IND)(SO) by FITCH	1.89
India Loan Sec Sr 1 Trust 2008	A1+(SO) by ICRA	1.72
DLF Ltd	A+(IND)(SO) by FITCH	1.40
Unitech Ltd	A+(IND)(SO) by FITCH	0.47
Power Finance Corporation Ltd	P1+(SO)	0.25
NTPC Ltd	LAAA by ICRA	0.06
Auto Sec Trust May2004 Sr A2 190208 PTC	AAA(SO)	0.00
Cash And Other Receivables 4.55		
Grand Total		100.00

NAV as on December 31, 2007

	Rs
Reliance Floating Rate Fund -Growth Plan	12.4091
Reliance Floating Rate Fund -Dividend Plan	10.1352
Reliance Floating Rate Fund -Daily Dividend Plan	10.0697
Reliance Floating Rate Fund -Weekly Dividend Plan	10.0882

EXPENSE RATIO

Expense Ratio (exclusive of amortisation)	0.55%
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UNAMORTISED AMOUNT

Unamortised Amount (Rs.)	TER** (incl. of amortisation)
401,758.58	0.55%

ASSET ALLOCATION

Holdings	% Weightage
Banks	56.71
Non Banking Finance Company	17.43
Finance	10.82
Finance - Asset Backed	4.55
Cash & Other Receivables	4.55
Industrial Equipment	2.36
Financial Institutions	1.41
Miscellaneous	1.40
Cement	0.47
Power	0.31
Total	100.00

MATURITY PROFILE

Holdings	% Weightage
Below 1 Year	82.81
Between 1 - 2 Years	12.18
Cash & Other Receivables	4.55
Between 2 - 4 Years	0.47
Total	100.00

RATING PROFILE

Holdings	% Weightage
P1+	36.17
P1+(SO)	0.25
A1+	21.51
A1+(SO)	1.72
F1+(SO)	1.89
PR1+	0.47
AAA	23.00
AAA(SO)	2.83
AA+	4.34
LAA+	0.47
AA	0.94
A+(IND)(SO)	1.87
Cash & Other Receivables	4.55
Total	100.00

DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
Reliance FRF - Weekly Dividend			
December 28, 2007	0.0069	0.0694	10.0903
December 24, 2007	0.0175	0.1753	10.1039
December 14, 2007	0.0125	0.1247	10.0974
December 7, 2007	0.0122	0.1216	10.0970
November 30, 2007	0.0122	0.1223	10.0971
November 23, 2007	0.0122	0.1223	10.0971
Reliance FRF - Monthly Dividend			
December 19, 2007	0.0531	0.5307	10.1762
November 19, 2007	0.0519	0.5190	10.1748
October 19, 2007	0.0505	0.5050	10.1724
September 19, 2007	0.0623	0.6234	10.1875

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

as on September 11, 2006

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

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

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

as on December 31, 2007

Period	% Change in NAV	% Change in Index
7 Days	0.16	0.17
15 Days	0.33	0.36
30 Days	0.70	0.64
3 Months	2.02	1.67
6 months	3.94	3.15
1 Year	8.43	7.54
Since Inception	8.24	7.18

*Due to change in portfolio structure and asset allocation pattern, CAGR are not disclosed and only absolute returns since inception are disclosed. For more details on the features of Reliance Floating Rate Fund please refer to addendum to the offer document dated August 9, 2006.

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

Reliance Liquid Plus Fund

FUND DATA

Structure	Open-ended Income Scheme
Inception Date	March 21, 2007
Corpus	Rs 6681.53 crore (December 31, 2007)
Minimum Investment	For Retail Plans: Rs 1 lakh
	and in multiples of Re 1 thereafter
	For Institutional Plan: Rs 1 crore
	and in multiples of Re 1 thereafter
Fund Manager	Amit Tripathi
Weighted Average YTM	8.95%
Weighted Average Maturity	0.64 Years
Entry Load	Nil
Exit Load	0.15% if redeemed between 0-15
	days from the date of allotment of units
Benchmark	Crisil Liquid Fund Index

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

PORTFOLIO OF RELIANCE LIQUID PLUS FUND

as on December 31, 2007

Holdings	Rating	Weightage (%)
Certificate of Deposits 51.60		
ICICI Bank Ltd	A1+ by ICRA	8.26
Punjab National Bank	A1+ by ICRA	5.52
State Bank Of Hyderabad	A1+ by ICRA	4.42
Federal Bank Ltd	P1+	3.67
Union Bank Of India	A1+ by ICRA	3.32
Allahabad Bank	P1+	2.83
State Bank Of Bikaner & Jaipur	P1+	2.72
Axis Bank Ltd	P1+	2.26
Jammu & Kashmir Bank Ltd	P1+	2.14
ING Vysya Bank Ltd	P1+	1.97
State Bank Of Patiala	A1+ by ICRA	1.89
State Bank Of Mysore	A1+ by ICRA	1.59
U Corp Bank	P1+	1.54
State Bank Of Travancorp	P1+	1.53
State Bank Of India	P1+	1.45
Kotak Mahindra Bank Ltd	P1+	0.99
Hong Kong & Shanghai Banking Corp Ltd	F1+(IND) by FITCH	0.75
Oriental Bank Of Commerce	P1+	0.75
American Express Bank Ltd	A1+ by ICRA	0.70
HDFC Bank Ltd	P1+	0.48
Centurion Bank Of Punjab Ltd	F1+(IND) by FITCH	0.44
Development Credit Bank Ltd	P1+	0.37
Indian Overseas Bank	P1+	0.35
National Bank For Agri. & Rural Dev	AAA	0.35
Karur Vysya Bank Ltd	P1+	0.33
ABN Amro Bank N.V.	A1+ by ICRA	0.29
Indian Bank	F1+(SO) by FITCH	0.28
Export Import Bank Of India	AAA	0.16
Yes Bank Ltd	A1+ by ICRA	0.15
Canara Bank	P1+	0.07

Karnataka Bank Ltd	A1+ by ICRA	0.02
Commercial Papers		12.90
Infrastructure Development Finance Company Ltd	A1+ by ICRA	3.22
Housing Development Finance Corp Ltd	A1+ by ICRA	3.09
Indiabulls Financial Services Ltd	P1+	2.00
Standard Chartered Invest & Loans Ltd	P1+	1.23
DLF Ltd	A1+ by ICRA	0.93
ICICI Home Finance Corp. Ltd	A1+ by ICRA	0.70
Export Import Bank Of India	P1+	0.62
Edelweiss Capital Ltd	P1+	0.37
Tata Motors Ltd	P1+	0.37
United Phosphorus Ltd	PR1+ by CARE	0.30
G E Money Financial Services Ltd	P1+	0.07
Floating Rate Notes		16.96
Housing Development Finance Corp Ltd	AAA	3.22
DSP Merrill Lynch Capital Ltd	AAA	2.69
CitiFinancial Consumer Finance India Ltd	AAA	2.32
Citicorp Finance India Ltd	AAA	1.71
GE Capital Services India	AAA	1.13
Mahindra & Mahindra Fin Ser Ltd	AA+	1.12
Sundaram Finance Ltd	AA+	0.97
Kotak Mahindra Prime Ltd	LAA by ICRA	0.90
L&T Finance Ltd	AA+	0.75
L&T Finance Ltd	CAREAA+ by CARE	0.75
G E Money Financial Services Ltd	AAA	0.45
Indian Railway Finance Corp Ltd	AAA	0.32
LIC Housing Finance Ltd	AAA	0.23
Sundaram Finance Ltd	LAA+ by ICRA	0.22
Cholamandalam DBS Finance Ltd	LAA by ICRA	0.19
Interest Rate Swaps		0.00
Interest Rate Swaps		0.00
Non Convertible Debentures		4.90
Global Trade Finance Ltd	P1+	1.50
Unitech Ltd	A+(IND) by FITCH	0.75
Indiabulls Financial Services Ltd	P1+	0.60
CitiFinancial Consumer Finance India Ltd	AAA	0.41
Kotak Securities Ltd	A1+ by ICRA	0.37
Multifac Finstock Private Ltd	P1+	0.37
National Bank For Agri. & Rural Dev	AAA	0.30
Housing Development Finance Corp Ltd	AAA	0.15
Kotak Mahindra Prime Ltd	LAA by ICRA	0.14
Export Import Bank of India	AAA	0.10
DSP Merrill Lynch Capital Ltd	P1+	0.07
Indian Oil Corporation Ltd	A1+ by ICRA	0.07
Industrial Develop Bank Of India	AA+	0.04
Citicorp Finance India Ltd	AAA	0.02
Rabo India Finance Ltd	AAA	0.01
Pass Through Certificate's		9.44
Indian Retail Abs Trust Sr 94	AAA(SO)	1.58
Inv Vehicle For Structure Tr 1108	AAA(SO)	1.34
Indian Retail Abs Trust 95	AAA(SO)	1.14
National Housing Bank	AAA(SO)	1.03
Indian Retail Abs Trust 85 Sr A1 B	AAA(SO)	0.70
Shriram Transport Finance Corp Ltd	AA(SO) by FITCH	0.68
Shriram Transport Finance Corp Ltd	AA	0.67
SREI Infrastructure Finance Ltd	AA-(IND) by FITCH	0.38
Shriram Transport Finance Corp Ltd	A1+(SO) by ICRA	0.36
India Loan Sec Sr 1 Trust 2008	LAAA(SO) by ICRA	0.33
Hutchison Essar Ltd	F1+(IND) by FITCH	0.27
Indian Retail Abs Trust Series 90	LAAA(SO) by ICRA	0.22
Bajaj Auto Finance Ltd	P1+(SO)	0.22
LIC Housing Finance Ltd	P1+(SO)	0.15
BHW Home Finance Ltd	A1+ by ICRA	0.12
Unitech Ltd	A+(IND)(SO) by FITCH	0.06
Canfin Homes Ltd	A1+(SO) by ICRA	0.05
G. E. Shipping	AAA(SO)	0.04
Retail Trust August 2006	AAA(SO)	0.03
Shriram Transport Finance Corp Ltd	F1+(SO) by FITCH	0.02
Shriram Transport Finance Corp Ltd	AA(IND) by FITCH	0.02
NTPC Ltd	CAREAAA(SO) by CARE	0.02
Indian Retail Abs Trust Ser 64	LAAA(SO) by ICRA	0.01
Zero Coupon Bonds		1.33
Housing Development Finance Corp Ltd	AAA	1.33
Cash And Other Receivables		2.86
Grand Total		100.00
Interest Rate Swap (Notional %)		1.12

NAV as on December 31, 2007

	Rs
Reliance Liquid Plus Fund-Retail Growth	1067.6448
Reliance Liquid Plus Fund-Retail Bonus	1060.7896
Reliance Liquid Plus Fund-Retail Daily Dividend	1000.8399
Reliance Liquid Plus Fund-Retail Weekly Dividend	1003.3560
Reliance Liquid Plus Fund-Retail Monthly Dividend	1005.7481
Reliance Liquid Plus Fund-Retail Quarterly Dividend	1024.7817
Reliance Liquid Plus Fund-Institutional Growth	1070.3348
Reliance Liquid Plus Fund-Institutional Daily Dividend	1001.0905
Reliance Liquid Plus Fund-Institutional Weekly Dividend	1001.8882
Reliance Liquid Plus Fund-Institutional Monthly Dividend	1007.7935

EXPENSE RATIO

Retail	0.75%
Institutional	0.45%

ASSET ALLOCATION

Holdings	% Weightage
Banks	53.06
Finance	19.29
Non Banking Finance Company	12.87
Finance - Asset Backed	5.36
Miscellaneous	3.09
Cash & Other Receivables	2.86
Construction	0.93
Financial Institutions	0.93
Industrial Equipment	0.81
Auto	0.37
Pesticides	0.30
Petroleum Products	0.07
Transportation	0.04
Power	0.02
Total	100.00

MATURITY PROFILE

Holdings	% Weightage
Below 1 Year	77.58
Between 1 - 2 Years	17.39
Cash & Other Receivables	2.86
Between 2 - 4 Years	2.17
Total	100.00

RATING PROFILE

Holdings	% Weightage
P1+	33.66
P1+(SO)	0.37
A1+	32.71
A1+(SO)	0.41
F1+	0.71
F1+(SO)	0.02
PR1+	0.30
AAA	14.94
AAA(SO)	5.82
LAAA(SO)	0.55
AA+	3.64
LAA+	0.22
AA	1.25
AA(SO)	1.35
AA-(SO)	0.38
A+	0.75
A+(IND)(SO)	0.06
UNRATED	0.00
Cash & Other Receivables	2.86
Total	100.00

DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
Reliance Liquid Plus Fund - Weekly Dividend			
December 28, 2007	0.8089	0.0809	1003.5856
December 24, 2007	1.9677	0.1968	1004.9085
December 14, 2007	1.3342	13.3415	1004.1852
December 7, 2007	1.3716	13.7164	1004.2280
Reliance Liquid Plus Fund -Retail - Monthly Dividend			
December 19, 2007	17.3279	1.7328	1041.7118
Reliance Liquid Plus Fund -Retail - Quarterly Dividend			
December 19, 2007	17.3279	1.7328	1041.7118

NAV PERFORMANCE OF LIQUID PLUS FUND VS CRISIL LIQUID FUND INDEX

as on December 31, 2007

Period	% Change in NAV	% Change in Index
6 months	3.98	3.15

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

Reliance Gold Exchange Traded Fund**FUND DATA**

StructureAn open ended Gold ETF
 Inception DateNovember 22, 2007
 CorpusRs 146.90 crore (December 31, 2007)
 Exchange listedNSE
 NSE SymbolRELGOLD
 Fund ManagerVikram Dhawan
 BenchmarkAs there are no indices catering tothe gold sector/securities linked to Gold,currently GETF shall be benchmarkedagainst the price of Gold.

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

PORTFOLIO OF RELIANCE GOLD EXCHANGE TRADED FUND as on December 31, 2007

Holdings	Weightage (%)
Gold	96.17
Cash And Other Receivables	3.83
Grand Total	100.00

NAV as on December 31, 2007

	Rs
Reliance Gold Exchange Traded Fund Dividend Plan	1065.8863

EXPENSE RATIO

Expense Ratio	1.00%
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NAV PERFORMANCE OF RELIANCE GOLD EXCHANGE TRADED FUND-DIVIDEND PAYOUT OPTION VS GOLD PRICE as on December 31, 2007

Period	% Change in NAV	% Change in Index
Since Inception	3.86	4.21

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

Debt Fund Management Team

Name of the Fund Manager	Experience in managing the respective funds	Total Experience
Amitabh Mohanty	Reliance Monthly Income Plan- 1 month Reliance NRI Income Fund- 1 month Reliance Gilt Securities Fund (Long Term & Short Term plan)- 1 month Reliance Short Term Fund - 1 month	Over 11 and half years experience in Fixed Income Function
Amit Tripathi	Reliance Liquidity Fund- since June 05 Reliance Floating Rate Fund - 1 month Reliance Liquid Fund - Cash Plan - Since Oct 2003 Reliance Income Fund - 1 month Reliance Liquid Plus Fund - since March 07	Over 7 years experience in managing Fixed Income portfolios
Anju Chhajjar		Over 9 years experience in managing Fixed Income portfolios
Arpit Malaviya	Reliance Medium Term Fund- 1 month Reliance Liquid Fund - Treasury Plan- 1 month Reliance Regular Savings Fund- Debt option- 1 month Reliance Regular Savings Fund- Balanced option- 1 month	Around 3 years of experience of dealing in fixed income securities
Vikram Dhawan	Reliance Gold Exchange Traded Fund - Since November 07	Over 15 years of experience in commodity markets

CRISIL RANKINGS

Reliance Floating Rate Fund

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

*CRISIL-CPR 1 - The composite performance of Reliance Floating Rate Fund is "Good" in the Open End Liquid Category, and ranks within Top 10% of the 25 schemes ranked in this category. The criteria used in computing the CRISIL Composite Performance Rank are Mean Return, Volatility, based on NAVs over the 1-year period ended September 30, 2007, Asset size, Average Maturity, Downside Risk Probability, Company Concentration & Asset Quality of the scheme. The methodology does not take into account the entry and exit loads levied by the scheme. The CRISIL CPR is no indication of the performance that can be expected from the scheme in future.

RELiance GILT SECURITIES FUND - LONG TERM PLAN

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

*CRISIL-CPR 2 - The composite performance of Reliance Gilt Securities Fund - Long Term Plan is "Good" in the Open End Long Term Gilt Category, and ranks within the top 70% of the 13 schemes ranked in this category. The criteria used in computing the CRISIL Composite Performance Rank are Superior Return Score, based on NAVs over the 2-year period ended September 30, 2007, Average Maturity and Liquidity of the scheme. The methodology does not take into account the entry and exit loads levied by the scheme. The CRISIL CPR is no indication of the performance that can be expected from the scheme in future.

RELiance GROWTH FUND

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

*CRISIL-CPR 2 - The composite performance of Reliance Growth Fund - Growth is "Good" in the Open End Diversified Equity Category, and ranks within the top 30% of the 66 schemes ranked in this category. The criteria used in computing the CRISIL Composite Performance Rank are Superior Return Score, based on NAVs over the 2-year period ended September 30, 2007, Concentration and Liquidity of the scheme. The methodology does not take into account the entry and exit loads levied by the scheme. The CRISIL CPR is no indication of the performance that can be expected from the scheme in future.

RELiance EQUITY OPPORTUNITIES FUND

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

*CRISIL-CPR 2 - The composite performance of Reliance Equity Opportunities Fund is "Good" in the Open End Diversified Equity Category, and ranks within the top 30% of the 66 schemes ranked in this category. The criteria used in computing the CRISIL Composite Performance Rank are Superior Return Score, based on NAVs over the 2-year period ended September 30, 2007, Concentration and Liquidity of the scheme. The methodology does not take into account the entry and exit loads levied by the scheme. The CRISIL CPR is no indication of the performance that can be expected from the scheme in future.

RELiance VISION FUND

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

*CRISIL-CPR 2 - The composite performance of Reliance Vision Fund is "Good" in the Open End Diversified Equity Category, and ranks within the Top 30% of the 66 schemes ranked in this category. The criteria used in computing the CRISIL Composite Performance Rank are Superior Return Score, based on NAVs over the 2-year period ended September 30, 2007, Concentration and Liquidity of the scheme. The methodology does not take into account the entry and exit loads levied by the scheme. The CRISIL CPR is no indication of the performance that can be expected from the scheme in future.

RELiance SHORT TERM FUND

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

*CRISIL-CPR 3 - The composite performance of Reliance Short Term Fund is "Average" performance in the Open End Debt Short Term Fund Category, and ranks within the top 70% of the 15 schemes ranked in this category. The criteria used in computing the CRISIL Composite Performance Rank are Mean Return, Volatility, based on NAVs over the 1-year period ended September 30, 2007, Asset size, Concentration, Average Maturity, Asset Quality & Downside Risk Probability of the scheme. The methodology does not take into account the entry and exit loads levied by the scheme. The CRISIL CPR is no indication of the performance that can be expected from the scheme in future.

RELiance LIQUID FUND - TREASURY PLAN

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

*CRISIL-CPR 3 - The composite performance of Reliance Liquid Fund - Treasury Plan is "Average" in the Open End Liquid Category, and ranks within the Top 70% of the 25 schemes ranked in this category. The criteria used in computing the CRISIL Composite Performance Rank are Mean Return, Volatility, based on NAVs over the 1-year period ended September 30, 2007, Asset size, Average Maturity, Downside Risk Probability, Company Concentration & Asset Quality of the scheme. The methodology does not take into account the entry and exit loads levied by the scheme. The CRISIL CPR is no indication of the performance that can be expected from the scheme in future.

RELiance INCOME FUND

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

*CRISIL-CPR 3 - The composite performance of Reliance Income Fund is "Average" in the Open End Debt Category, and ranks within the top 70% of the 19 schemes ranked in this category. The criteria used in computing the CRISIL Composite Performance Rank are Superior Return Score, based on NAVs over the 2-year period ended September 30, 2007, Average Maturity, Concentration, Liquidity and Asset Quality of the scheme. The methodology does not take into account the entry and exit loads levied by the scheme. The CRISIL CPR is no indication of the performance that can be expected from the scheme in future.

Ranking Source: CRISIL FundServices, CRISIL Limited

Reliance Any Time Money Card

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

Designated Investor Service Centres

RELiance CAPITAL ASSET MANAGEMENT LIMITED

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

KARVY COMPUTERSHARE PRIVATE LIMITED

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

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

Sponsor Reliance Capital Ltd **Trustee** Reliance Capital Trustee Co Ltd **Investment Manager** Reliance Capital Asset Management Ltd **Statutory Details** The Sponsor, the Trustee and the Investment Manager are incorporated under the Companies Act 1956. **Risk Factors** Mutual Funds and securities investments are subject to market risks and there is no assurance and no guarantee that the Schemes objectives will be achieved. As with investments in any securities, the NAVs of the units issued under the Schemes can go up or down depending on the factors and forces affecting the securities market. Reliance Vision Fund, Reliance Growth Fund, Reliance Income Fund, Reliance Liquid Fund, Reliance Medium-Term Fund, Reliance Short-Term Fund,

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

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

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