

# FUNDAMENTALS

July 2007



## from the Equity Desk

The markets opened steady, but reacted towards mid-month on profit booking and increased hedging activity. A slew of big public offerings also made investors cautious and nervous. However, the phenomenal response to big issues like ICICI Bank and DLF led to increased confidence. The Sensex regained all its losses and ended at 14650 points, up just under one per cent for the month. Activity was more pronounced in smaller stocks, with both the mid-cap and the small-cap indices ending with handsome gains.

FII's continued to be big buyers during the month. However, the inflows slowed down to Rs 1643 crore in June 2007. Domestic institutions also were buyers to the tune of Rs 701 crore during the month.

GDP for FY2007 beat forecasts, growing a whopping 9.4 per cent. Industrial production surged to 13.6 per cent in April 2007, largely led by the big 15.1 per cent growth in manufacturing. Core sector growth however slowed to 7.4 per cent.

Trade deficit widened to \$ 7 billion in April, despite exports growing at a healthy 23 per cent. Forex reserves rose to a record high of \$ 212 billion as on June 22. Rupee was more or less unchanged at 40.70 to the USD. Inflation fell substantially to 4.03 per cent for the week ended June 23, led by a drop in prices of food products. Another heartening thing for the economy and markets was the timely onset of monsoons.

On the political front, Congress emerged winner in the Goa state elections. The Finance Minister also ruled out price freezes in cement. This had a very positive effect and cement stocks across reacted positively to the clarification.

Crude prices firmed up to nearly \$ 71 per barrel. Metal prices continued to sway with nickel reacting sharply and lead hitting new highs. Steel prices reacted marginally during the month.

### OUTLOOK

The markets have been displaying strength and have been very firm, notwithstanding expectations of a looming correction by most market participants. The big public issues have met with huge over subscriptions, leading to a rub off buying effect in the secondary markets. This has been exactly opposite to the general expectations and has led to short-sellers scrambling to cover their positions. The breadth of the markets has lately been very good and as mentioned earlier too, pockets of euphoria have started emerging in many stocks. We would continue with our strategy of treading cautiously and investing in fundamentals with care rather than focus on momentum.

**Sunil Singhania**  
Fund Manager



## from the Debt Desk

The month witnessed a lot of activity both at the longer as well as the shorter end of the yield curve. The one year yield on commercial papers (CP)/certificate of deposits (CD) fell by 75-80 bps, while the ten-year benchmark traded in the range of 8.11 to 8.43 per cent on account of easy liquidity, lower inflation and market stabilisation scheme (MSS) issuance by the RBI to suck out excess liquidity.

The ten-year benchmark opened the month at 8.11 per cent. However, RBI's consistent MSS issuance to curb liquidity and additional G-secs issuances to fund SBI stake purchase led to additional supply in T-bills and dated securities, taking the ten-year benchmark to a year's high of 8.43 per cent and the thirty-year benchmark to 8.70 per cent. Liquidity situation was comfortable through out the month although there was advance tax outflow and additional G-sec issuances mainly on account of huge capital inflows and the RBI USD sterilisation measures to halt any major appreciation in Rupee. Overnight rates hovered in the range of 0.10 to 8.50 per cent during the month. Higher rates were witnessed for couple of days on account of advance tax outflow and RBI measures to suck out liquidity.

The shorter end of the curve witnessed good buying interest from both traders and investors with yields of one-year CP/CD falling by 75-80 bps. The one-year CD was trading at 9.25 per cent towards the month end against a level of 10.20 per cent at the beginning of the month. Corporate bonds at the longer end of the curve were keenly sought on account of attractive spreads over G-secs. The 2-5 year segment was trading at a spread of 160-180 bps over G-secs.

Inflation was lower at 4.03 per cent against last month's level of 5.06 per cent mainly on account of base effect.

### OUTLOOK

We expect yields to fall further on account of ample liquidity, supply of G-secs as scheduled and expectations of status quo in benchmark rates in the upcoming RBI policy next month. Inflation is expected to stay lower on account of base effect.

**Prashant R Pimple**  
Fund Manager

## Reliance Vision Fund

### CRISIL RANKING CRISIL~CPR 3\*

Open End Diversified Equity Scheme, April 2005 - March 2007

#### FUND DATA

Structure . . . . .Open-ended Equity Growth Scheme  
Inception Date . . . . .October 8, 1995  
Corpus . . . . .Rs 3,103.37 crore (June 30, 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 . . . . .BSE 100 Index

#### SPECIAL FEATURE Reliance Any Time Money Card

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

#### PORTFOLIO OF RELIANCE VISION FUND

as on June 30, 2007

Holdings	Weightage (%)
<b>Equities</b>	<b>86.39</b>
Divis Laboratories Ltd	8.48
Larsen & Toubro Ltd	5.67
Reliance Industries Ltd	5.60
Infosys Technologies Ltd	5.59
Alstom Projects India Ltd	4.65
Reliance Communications Ltd	4.50
Siemens Ltd	4.50
HDFC Bank Ltd	3.70
Jaiprakash Associates Ltd	3.58
Grasim Industries Ltd	2.97
Tata Consultancy Services Ltd	2.80
Television Eighteen India Ltd	2.69
Maruti Udyog Ltd	2.40
Indian Hotels Co Ltd	2.35
Cummins India Ltd	2.19
Tata Motors Ltd	2.16
Network Eighteen Fincap Ltd	1.92
Automotive Axles Ltd	1.89
State Bank Of India	1.80
HPCL	1.74
Gujarat State Fertilizers & Chemicals Ltd	1.71
Tata Tea Ltd	1.56
ITC Ltd	1.52
Bharat Forge Ltd	1.49
Apollo Tyres Ltd	1.44
Ambuja Cements Ltd	1.40
Reliance Energy Ltd	1.24
Deccan Aviation Ltd	1.15
Equity < 1% Of Corpus	3.71
<b>Debt, Derivatives, Cash And Other Receivables</b>	<b>13.61</b>
<b>Grand Total</b>	<b>100.00</b>

#### NAV as on June 29, 2007

	Rs
RVF Growth Plan- Bonus Option	34.75
RVF Dividend Plan	52.92
RVF Growth Plan- Growth Option	207.32

#### DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
January 19, 2007	8.00	80	55.80
October 9, 2006	2.00	20	50.40
March 28, 2006	7.50	75	54.43
December 19, 2005	3.00	30	48.02
March 28, 2005	5.00	50	38.02
December 17, 2004	2.50	25	37.40
June 4, 2004	3.00	30	29.36
February 5, 2004	10.00	100	43.96
December 3, 2003	4.50	45	46.04
September 23, 2003	2.50	25	37.52
June 25, 2003	2.50	25	30.51
February 24, 2003	3.00	30	27.65

#### SECTOR ALLOCATION

Industry	% Allocation
Industrial Capital Goods	9.14
Pharmaceuticals	8.48
Software	8.39
Petroleum Products	7.35
Banks	5.85
Diversified	5.67
Construction	5.04

Auto	4.95
Telecom - Services	4.50
Cement	4.38
Industrial Products	3.68
Consumer Non Durables	3.44
Auto Ancillaries	3.33
Media & Entertainment	2.69
Hotels	2.35
Finance	1.92
Fertilisers	1.71
Power	1.24
Transportation	1.15
Ferrous Metals	0.99
Chemicals	0.13
Non - Ferrous Metals	0.00
<b>Total</b>	<b>86.39</b>

#### NAV PERFORMANCE OF RELIANCE VISION FUND vs BSE 100 INDEX as on June 29, 2007

Period	% Change in NAV	% Change in Index
1 Year	56.87	47.39
3 Years	54.38	43.38
5 Years	51.32	35.70
Since Inception	29.49	13.98

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

#### SIP RETURN as on June 29, 2007

Period	1 Year	3 Year	5 Year	Since inception
SIP Start Date	Jul 1, 2006	Jul 1, 2004	Jul 1, 2002	Oct 8, 1995
Current NAV (As on June 29, 2007)	207.32	207.32	207.32	207.32
Total No. of units accumulated	70.17	320.24	985.51	6940.15
Total Amount Invested	12000	36000	60000	141000
Present Value	14548.29	66391.35	204315.59	1438832.21
Yield (%)	44.25	44.98	51.89	36.28
Present Value if invested in Index	14134.31	61243.34	154930.70	518565.80
Yield from Index (%)	36.73	38.51	39.50	20.68

#### 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 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 Growth Fund

### CRISIL RANKING CRISIL~CPR 1\*

Open End Diversified Equity Scheme, April 2005 - March 2007  
(RELIANCE GROWTH FUND - GROWTH)

#### FUND DATA

Structure . . . . .Open-ended Equity Growth Scheme  
Inception Date . . . . .October 8, 1995  
Corpus . . . . .Rs 3,923.90 crore (June 30, 2007)  
Minimum Investment . . . . .Rs 5,000  
Fund Manager . . . . .Sunil Singhania  
Entry Load . . . . .<2cr - 2.25%; ≥2cr<5cr - 1.25%;  
. . . . .≥5cr - Nil  
Exit Load . . . . .Nil  
Benchmark . . . . .BSE 100 Index

#### SPECIAL FEATURE Reliance Any Time Money Card

**INVESTMENT OBJECTIVE** The primary investment objective of the scheme is to 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 June 30, 2007

Holdings	Weightage (%)
<b>Equities</b>	<b>88.12</b>
Jindal Saw Ltd	4.23
Divis Laboratories Ltd	4.22
JSW Steel Ltd	3.88
Reliance Industries Ltd	3.36
Bharat Earth Movers Ltd	3.26
Gujarat Mineral Development Corp Ltd	2.35
Jaiprakash Associates Ltd	2.28
Northgate Technologies Ltd	2.14
Lupin Ltd	2.13
Reliance Communications Ltd	1.98
State Bank Of India	1.94
Jain Irrigation Systems Ltd	1.91
Gujarat State Fertilizers & Chemicals Ltd	1.83
Cambridge Solutions Ltd	1.79
Jindal Steel & Power Ltd	1.76
Adani Enterprises Ltd	1.76
Maruti Udyog Ltd	1.76
Bank Of Baroda	1.72

HCL Technologies Ltd	1.58
AIA Engineering Ltd	1.57
Bombay Dyeing & Manufacturing Co Ltd	1.54
Crompton Greaves Ltd	1.54
Dena Bank	1.51
Maharashtra Seamless Ltd	1.49
Escorts Ltd	1.43
Strides Arcolab Ltd	1.42
Bharati Shipyard Ltd	1.36
Greaves Cotton Ltd	1.32
NIIT Technologies Ltd	1.32
Tata Motors Ltd	1.31
Orient Paper & Industries Ltd	1.24
Radico Khaitan Ltd	1.16
United Phosphorous Ltd	1.15
NDTV Ltd	1.06
BPCL	1.04
Oswal Chemicals & Fertilizers Ltd	1.03
Gammon India Ltd	1.03
Shiv-Vani Oil & Gas Exploration Services Ltd	1.03
Equity < 1% Of Corpus	17.70
<b>Derivatives, Cash And Other Receivables</b>	<b>11.88</b>
<b>Grand Total</b>	<b>100.00</b>

#### NAV as on June 29, 2007

	Rs
RGF Growth Plan- Bonus Option	50.98
RGF Dividend Plan	56.70
RGF Growth Plan- Growth Option	307.46

#### DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
March 12, 2007	7.50	75.00	54.09
October 30, 2006	2.50	25.00	55.58
March 29, 2006	7.50	75.00	57.77
December 19, 2005	3.00	30.00	50.83
March 29, 2005	5.00	50.00	36.21
December 24, 2004	2.50	25.00	37.34
October 19, 2004	3.00	30.00	33.61
March 12, 2004	7.50	75.00	34.67
December 18, 2003	6.00	60.00	41.11
October 9, 2003	3.00	30.00	34.67
July 18, 2003	3.00	30.00	27.96
February 18, 2003	2.00	20.00	22.61

#### SECTOR ALLOCATION

Industry	% Allocation
Ferrous Metals	11.37
Industrial Capital Goods	8.89
Pharmaceuticals	8.09
Software	5.95
Banks	5.46
Construction	4.99
Auto	4.50
Petroleum Products	4.40
Fertilisers	3.50
Industrial Products	3.24
Telecom - Services	2.67
Chemicals	2.50
Minerals/Mining	2.35
Auto Ancillaries	2.30
Trading	2.18
Information Technology	2.14
Consumer Non Durables	2.05
Media & Entertainment	2.04
Pesticides	1.86
Industrial Minerals	0.91
Cement	1.30
Oil	1.03
Paper	0.98
Transportation	0.80
Telecom - Equipment & Accessories	0.78
Power	0.78
Textile Products	0.53
Textiles - Cotton	0.49
Plastic & Plastic Products	0.04
<b>Total</b>	<b>88.12</b>

#### NAV PERFORMANCE OF RELIANCE GROWTH FUND vs BSE 100 INDEX as on June 29, 2007

Period	% Change in NAV	% Change in Index
1 Year	60.67	47.39
3 Years	64.22	43.38
5 Years	58.81	35.70
Since Inception	33.91	13.98

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

**SIP RETURN** as on **June 29, 2007**

Period	1 Year	3 Year	5 Year	Since inception
SIP Start Date	Jul 1, 2006	Jul 1, 2004	Jul 1, 2002	Oct 8, 1995
Current NAV (As on June 29, 2007)	307.46	307.46	307.46	307.46
Total No. of units accumulated	47.70	226.89	813.34	5971.72
Total Amount Invested	12000	36000	60000	141000
Present Value	14667.34	69758.92	250068.42	1836064.59
Yield (%)	46.44	49.03	61.26	40.05
Present Value (if invested in Index)	14134.31	61243.34	154930.70	518565.80
Yield from Index (%)	36.73	38.51	39.50	20.68

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

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

Structure . . . . .Open-ended Banking Sector Scheme  
Inception Date . . . . .May 28, 2003  
Corpus . . . . .Rs 137.79 crore (June 30, 2007)  
Minimum Investment . . . . .Rs 5,000  
Fund Manager . . . . .Sunil Singhania  
Entry Load . . . . .<2cr - 2.25%; ≥2cr <5cr - 1.25%;  
. . . . .≥5cr - Nil  
Exit Load . . . . .Nil  
Special Feature . . . . .Reliance Any Time Money Card  
Benchmark . . . . .S&P CNX Bank Index

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

**PORTFOLIO OF RELIANCE BANKING FUND**as on **June 30, 2007**

Holdings	Weightage (%)
<b>Equities</b>	<b>85.32</b>
State Bank Of India	19.71
Federal Bank Ltd	7.67
JM Financial Ltd	7.66
ICICI Bank Ltd	6.93
Bank Of Baroda	6.86
IDBI	6.46
Dena Bank	6.38
Karur Vysya Bank Ltd	4.77
ING Vysya Bank Ltd	4.50
Bank Of Maharashtra	3.66
Punjab National Bank	3.54
South Indian Bank Ltd	3.24
Andhra Bank Ltd	1.67
Power Finance Corporation Ltd	1.18
Bajaj Auto Finance Ltd	1.09
<b>Cash And Other Receivables</b>	<b>14.68</b>
<b>Grand Total</b>	<b>100.00</b>

NAV as on <b>June 29, 2007</b>	Rs
RBF- Growth Plan - Bonus Option	45.83
RBF- Dividend Plan	21.25
RBF- Growth Plan - Growth Option	45.83

**DIVIDEND UPDATE**

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

**NAV PERFORMANCE OF RELIANCE BANKING FUND VS S&P CNX BANK INDEX**as on **June 29, 2007**

Period	% Change in NAV	% Change in Index
1 Year	85.02	88.11
3 Year	38.88	44.28
Since Inception	44.88	43.01

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

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

Structure . . . . .Open-ended Power Sector Scheme  
Inception Date . . . . .May 10, 2004  
Corpus . . . . .Rs 1,176.31 crore (June 30, 2007)  
Minimum Investment . . . . .Rs 5,000  
Fund Manager . . . . .Sunil Singhania

Entry Load . . . . .<2cr - 2.25%; ≥2cr <5cr - 1.25%;  
. . . . .≥5cr - Nil  
Exit Load . . . . .Nil  
Benchmark . . . . .India Power Index

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

**PORTFOLIO OF RELIANCE DIVERSIFIED POWER SECTOR FUND** as on **June 30, 2007**

Holdings	Weightage (%)
<b>Equities</b>	<b>76.05</b>
Reliance Energy Ltd	7.82
Jindal Steel & Power Ltd	7.62
Torrent Power Ltd	6.87
ABB Ltd	6.73
Jaiprakash Associates Ltd	6.30
Siemens Ltd	6.22
Crompton Greaves Ltd	5.16
Cummins India Ltd	4.83
Voltamp Transformers Ltd	4.18
Areva T&D India Ltd	3.93
Power Finance Corporation Ltd	2.94
Bharat Heavy Electricals Ltd	2.61
Punj Lloyd Ltd	2.44
CESC Ltd	1.61
Apar Industries Ltd	1.50
EMCO Ltd	1.23
Shri Ramrupai Balaji Steels Ltd	1.12
KEC International Ltd	1.06
Equity < 1% of Corpus	1.86
<b>Debt, Derivatives, Cash And Other Receivables</b>	<b>23.95</b>
<b>Grand Total</b>	<b>100.00</b>

NAV as on <b>June 29, 2007</b>	Rs
RDPSPF- Growth Plan - Bonus Option	43.8379
RDPSPF- Dividend Plan	33.2504
RDPSPF- Growth Plan - Growth Option	43.8379

**DIVIDEND UPDATE**

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
February 21, 2007	2.50	25	30.41
December 29, 2005	4.00	40	22.79

**NAV PERFORMANCE OF RELIANCE DIVERSIFIED POWER SECTOR FUND VS INDIA POWER INDEX**as on **June 29, 2007**

Period	% Change in NAV	% Change in Index
1 Year	88.94	56.31
3 year	65.68	48.71
Since Inception	59.97	34.31

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 141.22 crore (June 30, 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 **June 30, 2007**

Holdings	Weightage (%)
<b>Equities</b>	<b>94.25</b>
Ankur Drugs And Pharma Ltd	16.69
Divis Laboratories Ltd	16.57
Dishman Pharmaceuticals & Chemicals Ltd	10.82
Sun Pharmaceutical Industries Ltd	7.26
FDC Ltd	6.49
Aurobindo Pharma Ltd	5.74
Lupin Ltd	5.18
Aventis Pharma Ltd	5.12
Ranbaxy Laboratories Ltd	3.77
Torrent Pharmaceuticals Ltd	3.61
Dabur Pharma Ltd	3.59

Astrazenca Pharma India Ltd	3.01
Anuh Pharma Ltd	2.57
Vimta Labs Ltd	1.65
Nicholas Piramal India Ltd	1.06
Equity Less Than 1% of Corpus	1.12
<b>Cash And Other Receivables</b>	<b>5.75</b>
<b>Grand Total</b>	<b>100.00</b>

NAV as on <b>June 29, 2007</b>	Rs
RPF- Bonus Plan	25.3736
RPF- Dividend Plan	22.0020
RPF- Growth Plan	25.3736

**DIVIDEND UPDATE**

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
February 21, 2007	1.50	15	19.10
December 19, 2005	1.00	10	16.86

**NAV PERFORMANCE OF RELIANCE PHARMA FUND VS BSE - HEALTH CARE INDEX**as on **June 30, 2007**

Period	% Change in NAV	% Change in Index
1 Year	63.73	24.06
3year	36.36	21.19
Since Inception	35.58	18.85

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

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

Structure . . . . .Open-ended Media & Entertainment  
. . . . .Sector Scheme  
Inception Date . . . . .October 7, 2004  
Corpus . . . . .Rs 176.90 crore (June 30, 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 **June 30, 2007**

Holdings	Weightage (%)
<b>Equities</b>	<b>71.62</b>
Zee Entertainment Enterprises Ltd	9.52
Zee News Ltd	7.79
NDTV Ltd	7.09
Dish TV India Ltd	6.03
Hinduja TMT Ltd	5.95
Jagran Prakashan Ltd	5.42
UTV Software Communications Ltd	4.45
Prime Focus Ltd	3.96
Balaji Telefilms Ltd	3.72
Pritish Nandy Communications Ltd	3.22
Adlabs Films Ltd	3.18
Wire And Wireless India Ltd	2.51
Info Edge India Ltd	2.51
Sri Adhikari Brothers TV Network Ltd	1.87
Entertainment Network India Ltd	1.49
Mid-Day Multimedia Ltd	1.39
Macmillan India Ltd	1.01
Equity < 1% of Corpus	0.51
<b>Cash And Other Receivables</b>	<b>28.38</b>
<b>Grand Total</b>	<b>100.00</b>

NAV as on <b>June 29, 2007</b>	Rs
RMEF- Bonus Plan	29.0161
RMEF- Dividend Plan	24.2325
RMEF- Growth Plan	29.0161

**DIVIDEND UPDATE**

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
January 29, 2007	2.50	25	23.2086
December 29, 2005	1.00	10	15.3538

**NAV PERFORMANCE OF RELIANCE MEDIA & ENTERTAINMENT FUND VS S&P CNX MEDIA & ENTERTAINMENT INDEX** as on **June 30, 2007**

Period	% Change in NAV	% Change in Index
1 Year	87.14	108.20
Since Inception	47.77	47.61

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 2.39 crore (June 30, 2007)
Minimum Investment	Rs 5,000
Fund Manager	Ashwani Kumar
Entry Load	1%
Exit Load	Nil
Benchmark	S&P CNX Nifty Index

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

#### PORTFOLIO OF RELIANCE INDEX FUND (NIFTY PLAN) as on June 30, 2007

Holdings	Weightage (%)
<b>Equities</b>	<b>93.89</b>
Reliance Industries Ltd	10.01
ONGC Ltd	8.23
Bharti Airtel Ltd	6.67
Tata Consultancy Services Ltd	4.83
Infosys Technologies Ltd	4.68
Reliance Communications Ltd	4.52
ICICI Bank Ltd	3.61
State Bank Of India	3.39
Wipro Ltd	3.18
Bharat Heavy Electricals Ltd	3.12
Larsen & Toubro Ltd	2.62
ITC Ltd	2.46
Steel Authority Of India Ltd	2.29
HDFC Ltd	2.13
Reliance Petroleum Ltd	2.10
Suzlon Energy Ltd	1.83
Hindustan Lever Ltd	1.80
HDFC Bank Ltd	1.54
Tata Steel Ltd	1.47
Sterlite Industries Ltd	1.34
Satyam Computers Ltd	1.34
Tata Motors Ltd	1.11
Gail (India) Ltd	1.09
Grasim Industries Ltd	1.04
ABB Ltd	1.01
Equity < 1% Of Corpus	16.48
<b>Cash And Other Receivables</b>	<b>6.11</b>
<b>Grand Total</b>	<b>100.00</b>

#### NAV as on June 29, 2007

RIF-NP- Growth Plan- Bonus Option	16.9148
RIF-NP- Dividend Plan	16.9148
RIF-NP- Growth Plan- Growth Option	16.9148

#### NAV PERFORMANCE OF RELIANCE INDEX FUND - NIFTY PLAN VS S&P CNX NIFTY INDEX as on June 29, 2007

Period	% Change in NAV	% Change in Index
1 Year	27.74	44.04
Since Inception	24.73	36.50

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

## Reliance Index Fund

### SENSEX PLAN

#### FUND DATA

Structure	Open-ended Index Linked Scheme
Inception Date	February 8, 2005
Corpus	Rs 3.88 crore (June 30, 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 June 30, 2007

Holdings	Weightage (%)
<b>Equities</b>	<b>98.97</b>

Reliance Industries Ltd	12.62
Infosys Technologies Ltd	9.68
ICICI Bank Ltd	9.08
Bharti Airtel Ltd	5.90
Larsen & Toubro Ltd	5.89
HDFC Ltd	4.87
ITC Ltd	4.32
ONGC Ltd	4.10
Reliance Communications Ltd	3.95
State Bank Of India	3.85
Satyam Computers Ltd	3.10
HDFC Bank Ltd	3.08
Bharat Heavy Electricals Ltd	2.84
Tata Steel Ltd	2.59
Tata Consultancy Services Ltd	2.40
Hindustan Lever Ltd	2.22
NTPC Ltd	2.01
Grasim Industries Ltd	1.90
Tata Motors Ltd	1.65
Wipro Ltd	1.59
Bajaj Auto Ltd	1.59
Hindalco Industries Ltd	1.49
Ambuja Cements Ltd	1.36
Associated Cement Companies Ltd	1.18
Reliance Energy Ltd	1.12
Cipla Ltd	1.11
Equity < 1% Of Corpus	3.49
<b>Cash And Other Receivables</b>	<b>1.03</b>
<b>Grand Total</b>	<b>100.00</b>

#### NAV as on June 29, 2007

RIF-SP- Growth Plan- Bonus Option	21.5746
RIF-SP- Dividend Plan	21.5746
RIF-SP- Growth Plan- Growth Option	21.5746

#### NAV PERFORMANCE OF RELIANCE INDEX FUND-SENSEX PLAN VS BSE SENSEX INDEX as on June 29, 2007

Period	% Change in NAV	% Change in Index
1 Year	41.24	44.17
Since Inception	38.13	40.17

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 148.72 crore (June 30, 2007)
Minimum Investment	Rs 5,000
Fund Manager	Ashwani Kumar
Entry Load	<2cr - 3%; ≥2cr <5cr - 2%;
Exit Load	≥5cr - 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 June 30, 2007

Holdings	Weightage (%)
<b>Equities</b>	<b>96.70</b>
Larsen & Toubro Ltd	7.39
Reliance Energy Ltd	6.19
Zee Entertainment Enterprises Ltd	6.00
Reliance Industries Ltd	5.72
Adani Enterprises Ltd	5.53
Aurobindo Pharma Ltd	5.45
State Bank Of India	5.13
Maruti Udyog Ltd	5.00
Lupin Ltd	4.92
Gammon India Ltd	4.84
Tata Consultancy Services Ltd	4.64
HCL Technologies Ltd	4.63
Indian Oil Corporation Ltd	4.47
Pantaloon Retail (India) Ltd	4.40
Bharti Airtel Ltd	4.22
Ambuja Cements Ltd	4.19
Bharat Earth Movers Ltd	3.91
HDFC Bank Ltd	3.86
Ultratech Cement Ltd	3.63
Infosys Technologies Ltd	2.59
<b>Cash And Other Receivables</b>	<b>3.30</b>
<b>Grand Total</b>	<b>100.00</b>

#### NAV as on June 29, 2007

RNEF- Growth Plan - Bonus Option	27.0362
RNEF- Dividend Plan	22.9593
RNEF- Growth Plan - Growth Option	27.0362

#### DIVIDEND UPDATE

Date	Rate (Rs/Unit)	% per unit	Cum-Dividend NAV
January 29, 2007	2.50	25.00	23.9940
August 7, 2006	1.00	10.00	19.6692

#### NAV PERFORMANCE OF RELIANCE NRI EQUITY FUND VS BSE 200 INDEX as on June 29, 2007

Period	% Change in NAV	% Change in Index
1 Year	53.34	47.96
Since Inception	46.08	37.51

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

## Reliance Tax Saver (ELSS) Fund

#### FUND DATA

Structure	Open-ended Equity Linked Savings Scheme
Inception Date	September 22, 2005
Corpus	Rs 1,787.75 crore (June 30, 2007)
Minimum Investment	Rs 500 & in multiples of Rs 500
Fund Manager	Ashwani Kumar
Entry Load	<2cr - 2.25%; ≥2cr <5cr - 1.25%;
Exit Load	≥5cr - 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 June 30, 2007

Holdings	Weightage (%)
<b>Equities</b>	<b>88.73</b>
Areva T&D India Ltd	7.65
Alstom Projects India Ltd	5.76
Satyam Computers Ltd	4.19
Tata Consultancy Services Ltd	3.86
KSB Pumps Ltd	3.75
Eicher Motors Ltd	3.42
Indian Hotels Co Ltd	3.38
Walchandnagar Industries Ltd	3.05
Cummins India Ltd	2.83
Associated Cement Companies Ltd	2.61
Tata Motors Ltd	2.25
Infotech Enterprises Ltd	1.99
BASF India Ltd	1.95
Ingersoll Rand (India) Ltd	1.88
SSI Ltd	1.80
Ultratech Cement Ltd	1.79
Grasim Industries Ltd	1.75
Mahanagar Telephone Nigam Ltd	1.73
ITC Ltd	1.73
Kennametal India Ltd	1.67
Triveni Engineering And Industries Ltd	1.62
Rico Auto Industries Ltd	1.61
Federal Mogal Goetze Ltd	1.59
YES Bank Ltd	1.51
Swaraj Mazda Ltd	1.43
Gujarat Narmada Valley Fertilisers Co Ltd	1.43
Aptech Ltd	1.38
Jindal South West Holdings Ltd	1.37
Hindustan Motors Ltd	1.37
Prism Cements Ltd	1.32
Ramkrishna Forgings Ltd	1.18
Asahi India Glass Ltd	1.17
Fairfield Atlas Ltd	1.08
Equity < 1% Of Corpus	11.63
<b>Cash And Other Receivables</b>	<b>11.27</b>
<b>Grand Total</b>	<b>100.00</b>

#### NAV as on June 29, 2007

RTSF- Dividend Plan	14.28
RTSF- Growth Plan- Growth Option	15.34

#### SECTOR ALLOCATION

Industry	% Allocation
Software	14.39
Industrial Capital Goods	10.69
Industrial Products	10.62
Auto	9.88

Engineering	7.65
Auto Ancillaries	7.56
Cement	7.48
Hotels	3.38
Consumer Non Durables	3.35
Banks	2.05
Chemicals	1.95
Telecom - Services	1.73
Non - Ferrous Metals	1.52
Fertilisers	1.43
Finance	1.37
Textile	0.69
Pharmaceuticals	0.65
Decoratives And Paints	0.60
Ferrous Metals	0.50
Textiles - Cotton	0.40
Textile Products	0.40
Tyres	0.29
Financial Services	0.10
Information Technology	0.05
<b>Total</b>	<b>88.73</b>

**DIVIDEND UPDATE**

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

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

as on June 29, 2007

Period	% Change in NAV	% Change in Index
1 Year	46.10	47.39
Since Inception	27.76	37.16

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 June 29, 2007**

Period	1 Year	Since inception
SIP Start Date	Jul 1, 2006	Sept 22, 2005
Current NAV (As on June 29, 2007)	15.34	15.34
Total No. of units accumulated	891.63	1755.90
Total Amount Invested	12000	22000
Present Value	13677.60	26935.57
Yield (%)	28.57	23.66
Present Value if invested in Index	14134.31	29155.42
Yield From Index (%)	36.73	33.92

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

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

Open End Diversified Equity Scheme, April 2005 - March 2007

**FUND DATA**

Structure	Open-ended Diversified Equity Scheme
Inception Date	March 31, 2005
Corpus	Rs 2,663.21 crore (June 30, 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 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 June 30, 2007**

Holdings	Weightage (%)
<b>Equities</b>	<b>94.77</b>
Areva T&D India Ltd	5.14
Reliance Industries Ltd	4.79
Aurobindo Pharma Ltd	4.53
HCL Technologies Ltd	3.88
Sterlite Industries Ltd	2.96
Ultratech Cement Ltd	2.86
State Bank Of India	2.86
Reliance Communications Ltd	2.72
Siemens Ltd	2.62

Jindal Saw Ltd	2.58
Jaiprakash Associates Ltd	2.50
Mphasis Ltd	2.47
Bharat Earth Movers Ltd	2.26
HDFC Bank Ltd	2.15
Wyeth Ltd	2.12
Nirma Ltd	2.09
Cummins India Ltd	2.09
Maruti Udyog Ltd	1.95
Indian Hotels Co Ltd	1.84
Infosys Technologies Ltd	1.81
Aventis Pharma Ltd	1.81
ITC Ltd	1.74
Tata Consultancy Services Ltd	1.73
Raymond Ltd	1.69
Micro Inks Ltd	1.61
Lakshmi Machine Works Ltd	1.61
Info Edge India Ltd	1.60
JSW Steel Ltd	1.42
Cadila Healthcare Ltd	1.42
Nitco Tiles Ltd	1.37
Indiabulls Real Estate Ltd	1.34
Jain Irrigation Systems Ltd	1.33
Jagran Prakashan Ltd	1.33
Bank Of Baroda	1.30
Tulip IT Services Ltd	1.30
Hinduja TMT Ltd	1.12
Television Eighteen India Ltd	1.05
DLF Limited	1.01
Tata Motors Ltd	1.01
Equity < 1% Of Corpus	11.75
<b>Debt, Cash and other Receivables</b>	<b>5.23</b>
<b>Grand Total</b>	<b>100.00</b>

NAV as on June 29, 2007	Rs
REOP- Growth Plan- Bonus Option	23.4104
REOP- Dividend Plan	20.3941
REOP- Growth Plan- Growth Option	23.4104

**SECTOR ALLOCATION**

Industry	% Allocation
Software	14.35
Pharmaceuticals	12.78
Banks	6.74
Industrial Capital Goods	6.48
Construction	5.82
Petroleum Products	5.24
Consumer Non Durables	5.20
Engineering	5.14
Ferrous Metals	4.00
Auto	3.69
Industrial Products	3.55
Telecom - Services	3.35
Media & Entertainment	3.33
Cement	3.28
Non - Ferrous Metals	2.96
Hotels	1.84
Textile Products	1.69
Chemicals	1.61
Hardware	1.30
Retailing	0.87
Auto Ancillaries	0.74
Information Technology	0.57
Diversified	0.23
<b>Total</b>	<b>94.77</b>

**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 June 30, 2007

Period	% Change in NAV	% Change in Index
1 Year	49.30	47.39
Since Inception	46.43	41.59

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

**SIP RETURN as on June 29, 2007**

Period	1 Year	Since inception
SIP Start Date	Jul 1, 2006	Mar 31, 2005
Current NAV (As on June 29, 2007)	23.41	23.41
Total No. of units accumulated	598.46	1810.70
Total Amount Invested	12000	28000
Present Value	14010.18	42389.25

Yield (%)	34.49	39.41
Present Value if invested in Index	14134.31	41611.76
Yield From Index (%)	36.73	37.47

## Assumptions:

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

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

Structure	Open-ended Scheme
Inception Date	June 9, 2005
Corpus	Rs 240.35 crore (June 30, 2007)
Minimum Investment	Rs 500 & in multiples of Re 1
Fund Manager	Prashant Pimple & Ashwani Kumar
Entry Load	<2cr - 2.25%; ≥2cr <5cr - 1.25%; ≥5cr - Nil
Exit Load	Nil
Benchmark	BSE 100 Index

**SPECIAL FEATURE Reliance Any Time Money Card**

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

**PORTFOLIO OF RELIANCE REGULAR SAVINGS FUND (EQUITY OPTION) as on June 30, 2007**

Holdings	Weightage (%)
<b>Equities</b>	<b>88.27</b>
Larsen & Toubro Ltd	6.86
Divis Laboratories Ltd	6.09
Eicher Motors Ltd	4.84
HDFC Bank Ltd	4.77
Madhucon Projects Ltd	4.57
Reliance Communications Ltd	4.31
Cummins India Ltd	4.24
Sterlite Industries Ltd	3.67
NDTV Ltd	3.62
Jindal Steel & Power Ltd	3.60
Canara Bank	3.37
Voltamp Transformers Ltd	3.26
Wipro Ltd	3.24
HCL Technologies Ltd	3.15
Hinduja TMT Ltd	2.92
Tata Motors Ltd	2.79
Wyeth Ltd	2.76
Jindal Stainless Ltd	2.59
Spicejet Ltd	2.29
Adani Enterprises Ltd	2.28
Binani Industries Ltd	2.17
Rico Auto Industries Ltd	2.14
Mphasis Ltd	2.06
Nahar Capital & Financial Ser Ltd	1.38
Mysore Cements Ltd	1.36
HTMT Global Solutions Ltd	1.15
Equity < 1% Of Corpus	2.80
<b>Cash And Other Receivables</b>	<b>11.73</b>
<b>Grand Total</b>	<b>100.00</b>

NAV as on June 29, 2007	Rs
RRSF- Equity Option- Growth Plan	17.3006

**NAV PERFORMANCE OF RELIANCE REGULAR SAVINGS FUND - EQUITY OPTION VS BSE 100 INDEX as on June 29, 2007**

Period	% Change in NAV	% Change in Index
1 Year	62.16	47.39
Since Inception	30.42	42.54

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 22.83 crore (June 30, 2007)
Minimum Investment	Rs 500 & in multiples of Re 1
Fund Manager	Prashant Pimple & Ashwani Kumar
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 June 30, 2007

Holdings	Weightage (%)
<b>Equities</b>	<b>68.33</b>
Hindustan Petroleum Corporation Ltd	6.13
Jaiprakash Associates Ltd	5.71
Tata Consultancy Services Ltd	5.03
Voltas Ltd	4.87
NDTV Ltd	4.58
ICICI Bank Ltd	4.19
Hinduja TMT Ltd	4.10
Zee News Ltd	4.03
Bharti Airtel Ltd	3.66
Bank Of Baroda	3.55
Sun Pharmaceutical Industries Ltd	3.37
Maruti Udyog Ltd	3.26
Infosys Technologies Ltd	3.08
Prithvi Information Solutions Ltd	2.93
Punj Lloyd Ltd	2.82
Reliance Energy Ltd	2.69
JSW Steel Ltd	2.68
HTMT Global Solutions Ltd	1.21
Equity < 1% Of Corpus	0.44
<b>Debt, Cash And Other Receivables</b>	<b>31.67</b>
<b>Grand Total</b>	<b>100.00</b>

NAV as on June 29, 2007 **Rs**  
RRSF- Balanced Option- Growth Plan 12.2018

**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	14.4	9.14
Since Inception	9.57	10.20

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** (Performance for the period from February 20, 2007 to June 29, 2007)

Period	% Change in NAV	% Change in Index
	6.25	4.17

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 1.46 crore (June 30, 2007)
Minimum Investment	Rs 500 & in multiples of Re 1
Fund Manager	Prashant Pimple & Ashwani Kumar
Entry Load	Nil
Exit Load	Nil
Benchmark	Crisil Composite Bond Fund Index

**SPECIAL FEATURE** Reliance Any Time Money Card

**INVESTMENT OBJECTIVE** The primary investment objective of this option is to generate optimal returns consistent with moderate level of risk. This income may be complemented by capital appreciation of the portfolio. Accordingly investments shall predominantly be made in Debt & Money Market Instruments.

**PORTFOLIO OF RELIANCE REGULAR SAVINGS FUND (DEBT OPTION)** as on June 30, 2007

Holdings	Rating	Weightage (%)
<b>Commercial Papers</b>		<b>50.94</b>
SBI Cards & Payment Serv (P) Ltd	P1+	50.94
<b>Cash And Other Receivables</b>		<b>49.06</b>
<b>Grand Total</b>		<b>100.00</b>

NAV as on June 29, 2007 **Rs**  
RRSF- Debt Option- Growth Plan 10.68

**NAV PERFORMANCE OF RELIANCE REGULAR SAVINGS FUND - DEBT OPTION VS CRISIL COMPOSITE BOND FUND INDEX** as on June 29, 2007

Period	% Change in NAV	% Change in Index
1 Year	3.28	4.49
Since Inception	3.12	3.70

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

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

Structure	Open-ended diversified Equity Scheme
Inception Date	March 30, 2006
Corpus	Rs. 3,636.99 crore (June 30, 2007)
Minimum Investment	Rs. 5,000
Fund Manager	Sunil Singhania
Entry Load	<2cr - 2.25%; ≥2cr <5cr - 1.25%; ≥5cr - Nil
Exit Load	Nil
Benchmark	S&P CNX Nifty

**SPECIAL FEATURE** Reliance Any Time Money Card

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

**PORTFOLIO OF RELIANCE EQUITY FUND** as on June 30, 2007

Holdings	Weightage (%)
<b>Equities</b>	<b>86.10</b>
Reliance Communications Ltd	7.77
Punj Lloyd Ltd	7.14
State Bank Of India	5.59
Grasim Industries Ltd	5.37
HCL Technologies Ltd	4.78
Reliance Industries Ltd	4.65
Divis Laboratories Ltd	4.48
Mahanagar Telephone Nigam Ltd	4.03
Indian Petrochemicals Corporation Ltd	3.44
Jaiprakash Associates Ltd	3.43
ONGC Ltd	3.28
Kirloskar Brothers Ltd	3.25
Bank Of Baroda	3.04
Zee Entertainment Enterprises Ltd	3.01
Reliance Energy Ltd	2.72
Maruti Udyog Ltd	2.32
NDTV Ltd	2.27
Hindustan Lever Ltd	2.16
Ranbaxy Laboratories Ltd	2.05
Tata Motors Ltd	1.84
Other Equities	9.45
<b>Cash And Other Receivables</b>	<b>13.90</b>
<b>Grand Total</b>	<b>100.00</b>

DERIVATIVES (Figures As A % Of Equity Corpus)

<b>Futures</b>	<b>-6.40</b>
Total Long Futures	0.56
Total Short Futures	-6.96
<b>Options</b>	<b>-22.60</b>
Total Call Written Notional Value*	-19.85
Total Put Bought Notional Value	-2.75

\*Not Considered While Calculating The NAV Of The Fund

NAV as on June 29, 2007 **Rs**  
Reliance Equity Fund - Dividend 12.75  
Reliance Equity Fund - Growth 12.75  
Reliance Equity Fund - Bonus 12.75

**SECTOR ALLOCATION**

Industry	% Allocation
Telecom - Services	11.80
Construction	10.58
Software	8.70

Banks	8.63
Pharmaceuticals	6.53
Cement	5.37
Media & Entertainment	5.28
Petroleum Products	4.65
Auto	4.16
Chemicals	3.44
Oil	3.28
Industrial Products	3.25
Power	2.72
Diversified	2.16
Ferrous Metals	1.56
Fertilisers	1.37
Retailing	0.99
Consumer Non Durables	0.96
Hotels	0.66
<b>Total</b>	<b>86.10</b>

**NAV PERFORMANCE OF RELIANCE EQUITY FUND VS S&P CNX NIFTY** as on June 29, 2007

Period	% Change in NAV	% Change in Index
1 Year	39.50	44.04
Since Inception	20.03	20.55

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 2,340.85 crore (June 30, 2007)
Minimum Investment	Rs 5,000
Fund Manager	Sunil Singhania
Entry Load	Nil
Exit Load	≤12 months - 4%; >12≤24 months - 3%; >24≤36 months - 2%
Load Structure:	On Conversion into open ended scheme
Entry Load	<2cr - 2.25%; ≥2cr <5cr - 1.25%; ≥5cr - Nil
Exit Load	Nil
Benchmark	BSE 200 Index

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

**PORTFOLIO OF RELIANCE LONG TERM EQUITY FUND** as on June 30, 2007

Holdings	Weightage (%)
<b>Equities</b>	<b>72.97</b>
Reliance Energy Ltd	5.78
GVK Power & Infrastructure Ltd	4.69
Jindal Stainless Ltd	4.37
Siemens Ltd	3.20
Carborundum Universal Ltd	2.57
UTV Software Communications Ltd	2.33
Bombay Rayon Fashions Ltd	2.13
HCL Technologies Ltd	2.10
Adani Enterprises Ltd	1.76
Gujarat Narmada Valley Fertilisers Co Ltd	1.68
Dabur Pharma Ltd	1.64
JSW Steel Ltd	1.54
India Cements Ltd	1.53
Greaves Cotton Ltd	1.50
Hindustan Lever Ltd	1.46
Ganesh Housing Corporation Ltd	1.42
Sterlite Industries Ltd	1.20
Mahanagar Telephone Nigam Ltd	1.20
Ranbaxy Laboratories Ltd	1.20
Maruti Udyog Ltd	1.18
DLF Ltd	1.15
Jaiprakash Associates Ltd	1.11
Raipur Alloys & Steel Ltd	1.07
Ashok Leyland Ltd	1.05
Fag Bearings India Ltd	1.04
Shriram Transport Finance Ltd	1.04
Equity < 1% Of Corpus	22.04
<b>Cash And Other Receivables</b>	<b>27.03</b>
<b>Grand Total</b>	<b>100.00</b>

## NAV as on June 29, 2007

Rs

Reliance Long Term Equity Fund - Growth Plan	11.1943
Reliance Long Term Equity Fund - Dividend Plan	11.1943

## SECTOR ALLOCATION

Industry	% Allocation
Power	10.57
Ferrous Metals	7.16
Industrial Products	6.54
Pharmaceuticals	5.03
Software	4.68
Construction	4.64
Industrial Capital Goods	4.37
Media & Entertainment	4.17
Cement	3.41
Textile Products	2.63
Auto	2.23
Fertilisers	2.05
Banks	2.05
Consumer Non Durables	1.99
Trading	1.76
Auto Ancillaries	1.70
Diversified	1.46
Non - Ferrous Metals	1.20
Telecom - Services	1.20
Finance	1.04
Textiles - Synthetic	0.84
Pesticides	0.78
Industrial Equipment	0.64
Chemicals	0.42
Financial Services	0.36
Textiles - Cotton	0.04
<b>Total</b>	<b>72.97</b>

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

as on June 29, 2007

Period	% Change in NAV	% Change in Index
	10.24	9.04

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

## Reliance Liquidity Fund

## FUND DATA

Nature	Open-ended Liquid Scheme
Inception Date	June 16, 2005
Corpus	Rs 9,095.13 crore (June 30, 2007)
Minimum Investment	Rs 5 crore for all investors & in multiples of Re 1 thereafter
Fund Manager	Amit Tripathi
Weighted Average YTM	7.58%
Weighted Average Maturity	0.38 Years
Entry / Exit Load	Nil
Benchmark	Crisil Liquid Fund Index

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

## PORTFOLIO OF RELIANCE LIQUIDITY FUND

as on June 30, 2007

Holdings	Rating	Weightage (%)
<b>Certificate of Deposits</b>		<b>41.36</b>
UCO Bank	P1+	4.89
ICICI Bank Ltd	A1+ by ICRA	4.08
IDBI	P1+	3.50
Allahabad Bank	P1+	3.34
Jammu & Kashmir Bank Ltd	P1+	2.99
Union Bank Of India	A1+ by ICRA	2.42
Punjab National Bank	A1+ by ICRA	2.32
ABN Amro Bank NV	A1+ by ICRA	1.94
American Express Bank	A1+ by ICRA	1.85
Federal Bank Ltd	P1+	1.82
Canara Bank	P1+	1.76
State Bank Of Mysore	A1+ by ICRA	1.33
Karnataka Bank Ltd	A1+ by ICRA	1.07
State Bank Of Bikaner & Jaipur	P1+	1.05
State Bank Of Travancore	P1+	1.00
HSBC Ltd	F1+(IND) by FITCH	0.96
YES Bank Ltd	A1+ by ICRA	0.92
State Bank Of Patiala	A1+ by ICRA	0.83
Kotak Mahindra Bank Ltd	P1+	0.63
State Bank Of Indore	P1+	0.59
Deutsche Bank AG	P1+	0.55
Citibank NA	P1+	0.43

UTI Bank Ltd	A1+ by ICRA	0.43
Indian Bank	P1+	0.29
HSBC Ltd	P1+	0.29
HDFC Bank Ltd	P1+	0.05
Development Credit Bank Ltd	P1+	0.04
Export Import Bank Of India	AAA	0.00

## Commercial Papers

<b>HDFC Ltd</b>	<b>A1+ by ICRA</b>	<b>5.85</b>
Standard Chartered Invest & Loans Ltd.	P1+	3.65
Infrastructure Development Finance Company Ltd	P1+	1.06
Kotak Mahindra Prime Ltd.	P1+	0.60
DSP Merrill Lynch Capital Ltd.	P1+	0.59
Indiabulls Financial Services Ltd	P1+	0.54
Apollo Tyres Ltd	P1+	0.38
National Housing Bank	A1+ by ICRA	0.33
Jubilant Organosys Ltd	F1+(IND) by FITCH	0.27
M&M Fin Ser Ltd	P1+	0.27
L&T Finance Ltd	PR1+ by CARE	0.27
Jindal Stainless Ltd	F1+(IND) by FITCH	0.27
IL&FS Ltd	F1+(IND) by FITCH	0.27
Citicorp Finance India Ltd	P1+	0.27
Redington India Ltd	P1+	0.27
IL&FS Ltd	A1+ by ICRA	0.26
Ballarpur Industries Ltd	F1+(IND) by FITCH	0.18
Export Import Bank Of India	P1+	0.11
ICICI Home Finance Co Ltd	A1+ by ICRA	0.11
Tata Sons Ltd	P1+	0.11
SBI Cards & Payment Serv (P) Ltd	P1+	0.08
GE Money Financial Services Ltd	P1+	0.05
GE Capital Services India	P1+	0.05
Fullerton India Credit Co Ltd	A1+ by ICRA	0.05
Citifinancial Consumer Finance India Ltd	P1+	0.05

## Floating Rate Notes

<b>Grasim Industries Ltd</b>	<b>PR1+ by CARE</b>	<b>1.65</b>
DSP Merrill Lynch Capital Ltd	P1+	1.10
Global Trade Finance Ltd	P1+	1.10
M&M Fin Ser Ltd	AA+	1.10
Citicorp Finance India Ltd	AAA	0.93
Citifinancial Consumer Finance India Ltd	AAA	0.66
M&M Fin Ser Ltd	AA+	0.61
Citicorp Finance India Ltd	AAA	0.58
Chambal Fertilisers & Chemicals Ltd	P1+	0.55
Grasim Industries Ltd	PR1+ by CARE	0.55
Citicorp Finance India Ltd	AAA	0.50
Sundaram Finance Ltd	AA+	0.50
Citicorp Finance India Ltd	AAA	0.50
Cholamandalam DBS Finance Ltd	LAA by ICRA	0.44
Kotak Mahindra Prime Ltd	LAA by ICRA	0.39
Citicorp Finance India Ltd	AAA	0.39
IL&FS Ltd	F1+(IND) by FITCH	0.33
M&M Fin Ser Ltd	AA+	0.28
Citicorp Finance India Ltd	AAA	0.28
M&M Fin Ser Ltd	AA+	0.27
Shriram Transport Finance Ltd	F1+(IND) by FITCH	0.27
Sundaram Finance Ltd	AA+	0.27
Nicholas Piramal India Ltd	A1+ by ICRA	0.24
Birla Global Finance Ltd	A1+ by ICRA	0.23
GE Capital Services India	AAA	0.22
Deccan Chronicle Holdings Ltd	CAREAA by CARE	0.22
Finolex Cables Ltd	P1+	0.22
Cholamandalam DBS Finance Ltd	LAA by ICRA	0.19
Citifinancial Consumer Finance India Ltd	AAA	0.17
LIC Housing Finance Ltd	AAA	0.17
Citifinancial Consumer Finance India Ltd	AAA	0.17
Sundaram Finance Ltd	MAAA by ICRA	0.17
DSP Merrill Lynch Capital Ltd	AAA	0.13
IDBI	AA+	0.11
Sundaram Finance Ltd	AA+	0.11
Cholamandalam DBS Finance Ltd	LAA by ICRA	0.11
DSP Merrill Lynch Capital Ltd	AAA	0.11
Hindustan National Glass & Inds Ltd	PR1+ by CARE	0.11
Reliance Industries Ltd	AAA	0.10
Citifinancial Consumer Finance India Ltd	AAA	0.06
SREI Infrastructure Finance Ltd	PR1+ by CARE	0.05
Citicorp Finance India Ltd	AAA	0.01
<b>Non Convertible Debentures</b>		<b>4.49</b>
DSP Merrill Lynch Capital Ltd	P1+	1.41
HDFC Ltd	AAA	0.55
M&M Fin Ser Ltd	P1+	0.55
JM Financial Products Private Ltd	P1+	0.44
JM Financial Products Private Ltd	P1+	0.41
Infrastructure Development Finance Company Ltd	P1+	0.28
Kotak Mahindra Investments Ltd	A1+ by ICRA	0.27
L&T Finance Ltd	UNRATED	0.27
Manaksia Ltd	PR1+ by CARE	0.22
NABARD	AAA	0.05

Citicorp Maruti Finance Ltd	AAA	0.03
<b>Pass Through Certificates</b>		<b>7.08</b>
Indian Retail ABS Trust Series 89	LAAA(SO) by ICRA	1.36
DLF Ltd	A+(IND)(SO) by FITCH	0.86
DLF Ltd	A+(IND)(SO) by FITCH	0.70
BHW Home Finance Ltd	F1+(SO) by FITCH	0.55
BHPC Auto SEC Trust Aug 05	AAA	0.50
Unitech Ltd	A+(IND)(SO) by FITCH	0.42
India Loan SEC SR 1 Trust 2008	AAA(SO)	0.41
Indian Retail ABS Trust Series 66	AAA(SO)	0.34
Indian Retail ABS Trust 70 Series	LAAA(SO) by ICRA	0.28
SREI Infrastructure Finance Ltd.	F1+(SO) by FITCH	0.27
BHPC Auto July06 A1	AAA(SO)	0.23
Indian Retail ABS Trust SER 64	LAAA(SO) by ICRA	0.20
Power Finance Corporation Ltd	AAA(SO)	0.14
Shriram Transport Finance Ltd	F1+(SO) by FITCH	0.11
Indian Retail ABS Trust 80	AAA(SO)	0.10
LIC Housing Finance Ltd	P1+(SO)	0.09
Small Operators Trust Nov 2006	AAA	0.08
SREI Infrastructure Finance Ltd	CAREAA by CARE	0.08
UBL Trust Series 12 PTC A2 25/06/08	AAA(SO)	0.07
Retail Trust August 2006	P1+(SO)	0.06
Indian Retail ABS Trust Series 44 PTC A1	AAA(SO)	0.04
Indian Infra Equipment Trust Oct PTC A1	LAAA(SO) by ICRA	0.04
Small Operators Trust Nov 2006	AAA	0.03
BHW Home Finance Ltd	A1+ by ICRA	0.03
UBL Trust Series 11 UTI A2 PTC	AAA(SO)	0.02
Indian Retail ABS Trust SER 64	LAAA(SO) by ICRA	0.02
Indian Retail ABS Trust 79	AAA(SO)	0.02
Auto SEC Trust May2004 SR A2 19/02/08 PTC	AAA(SO)	0.01
NTPC Ltd	LAAA by ICRA	0.00
Indian Retail ABS Trust SER 39 PTC A2	AAA	0.00
Fleet Trust April I 2004	AAA(SO)	0.00
<b>Pass Through Certificates( ZCB)</b>		<b>0.09</b>
Jaiprakash Associates Ltd	PR1+ by CARE	0.09
Underlying Securities For Swap		
<b>Cash And Other Receivables</b>		<b>14.91</b>
<b>Grand Total</b>		<b>100.00</b>
<b>Interest Rate Swap (Notional %)</b>		<b>1.37</b>

## NAV as on June 30, 2007

Rs

Reliance Liquidity Fund - Daily Dividend	10.0051
Reliance Liquidity Fund - Weekly Dividend	10.0038
Reliance Liquidity Fund - Monthly Dividend	10.6716
Reliance Liquidity Fund - Growth	11.4735

## DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
<b>Reliance Liquidity Fund - Weekly Dividend</b>			
June 29, 2007	0.0117	0.1169	10.0169
June 22, 2007	0.0092	0.0920	10.0137
June 15, 2007	0.0088	0.0881	10.0132
June 8, 2007	0.0088	0.0881	10.0132
June 1, 2007	0.0115	0.1146	10.0166
May 25, 2007	0.0132	0.1325	10.0189
May 18, 2007	0.0128	0.1278	10.0183
<b>Reliance Liquidity Fund - Monthly Dividend</b>			
June 25, 2007	0.0580	0.5800	10.7176
May 25, 2007	0.0516	0.5159	10.7253
April 25, 2007	0.0749	0.7489	10.7449
March 26, 2007	0.0610	0.6095	10.7215
February 26, 2007	0.0640	0.6402	10.7233
January 25, 2007	0.0613	0.6130	10.7205
December 26, 2006	0.0578	0.5779	10.7167

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

as on June 30, 2007

Period	% Change in NAV	% Change in Index
1 Year	7.96	7.32
Since Inception	6.97	6.28

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

## Reliance Income Fund

## CRISIL RANKING CRISIL-CPR 3\*

Open End Debt Scheme, April 2005 - March 2007

## FUND DATA

Structure	Open-ended Income Scheme
Inception Date	January 1, 1998
Corpus	Rs 44.94 crore (June 30, 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 Manager	Prashant R Pimple
Weighted Average YTM	9.03%
Weighted Average Maturity	6.32 Years
Entry Load	Nil
Exit Load	≤5 lakh - 0.50% within 0-6 months; >5 lakh - 0.10% within 0-7 days
Benchmark	Crisil Composite Bond Fund Index

**SPECIAL FEATURE Reliance Any Time Money Card**

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

**PORTFOLIO OF RELIANCE INCOME FUND**

as on June 30, 2007

Holdings	Rating	Weightage (%)
<b>Govt Securities(GSE)</b>		<b>30.99</b>
7.49% GOI 2017 (M/D. 16/04/2017)	Sovereign	22.28
8.33% GOI 2036 (07/06/2036)	Sovereign	8.71
<b>Non Convertible Debentures</b>		<b>26.48</b>
HDFC Ltd	AAA	15.01
Power Finance Corporation Ltd	AAA	4.26
Power Finance Corporation Ltd	AAA	4.16
Sundaram Finance Ltd	AA+	2.17
Citifinancial Consumer Finance India Ltd	AAA	0.88
<b>Pass Through Certificates</b>		<b>19.64</b>
Retail Trust August 2006	AAA(SO)	12.97
DLF Ltd	A+(IND)(SO) by FITCH	6.67
<b>Zero Coupon Bonds</b>		<b>12.61</b>
Tata Sons Ltd	AAA	12.61
<b>Cash And Other Receivables</b>		<b>10.27</b>
<b>Grand Total</b>		<b>100.00</b>

**NAV as on June 29, 2007**

	Rs
Reliance Income Fund -Growth Plan	23.5116
Reliance Income Fund -Bonus Plan	11.0818
Reliance Income Fund -Annual Dividend Plan	12.2605
Reliance Income Fund -Half-Yearly Dividend Plan	11.3083
Reliance Income Fund -Quarterly Dividend Plan	12.0578
Reliance Income Fund -Monthly Dividend Plan	10.9055

**DIVIDEND UPDATE**

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
<b>Reliance Income Fund - Retail - Half Yearly</b>			
March 20, 2007	0.1491	1.4909	11.2800
September 22, 2006	0.1968	1.968	11.3077
<b>Reliance Income Fund - Retail - Monthly</b>			
June 15, 2007	0.0526	0.5256	10.9154
May 15, 2007	0.0526	0.5256	10.9280
April 16, 2007	0.0526	0.5256	10.9327
March 15, 2007	0.0219	0.2193	10.9171
February 15, 2007	0.0258	0.2578	10.9814
January 15, 2007	0.0658	0.6578	11.0543
<b>Reliance Income Fund - Retail - Quarterly</b>			
March 15, 2005	0.2318	2.318	11.0590

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

as on June 29, 2007

Period	% Change in NAV	% Change in Index
1 Year	5.92	4.49
3 Years	5.03	3.55
5 Years	6.67	5.29
Since Inception	9.46	NA

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

\* No comparable index available during that period.

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

Structure	Open-ended Income Scheme with no assured returns
Inception Date	September 25, 2000
Corpus	Rs 9.28 crore (June 30, 2007)
Minimum Investment	Retail: For Growth Option: Rs. 5,000; Mthly Div Plan: Rs 25,000; Qtrly Div Plan: Rs 10,000
Fund Manager	Prashant R Pimple
Weighted Average YTM	8.51%
Weighted Average Maturity	0.80 Years
Entry Load	Nil
Exit Load	≤5 lakh - 0.50% within 0-6 months; >5 lakh - Nil
Benchmark	Crisil Short-term Bond Fund Index

**SPECIAL FEATURE Reliance Any Time Money Card**

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

**PORTFOLIO OF RELIANCE MEDIUM-TERM FUND**

as on June 30, 2007

Holdings	Rating	Weightage (%)
<b>Certificate of Deposits</b>		<b>41.97</b>
IDBI	P1+	31.38
Federal Bank Ltd	P1+	10.59
<b>Commercial Papers</b>		<b>5.36</b>
SBI Cards & Payment Serv (P) Ltd	P1+	5.36
<b>Non Convertible Debentures</b>		<b>13.87</b>
Citifinancial Consumer Finance India Ltd	AAA	10.71
Citicorp Finance India Ltd	AAA	2.10
Citifinancial Consumer Finance India Ltd	AAA	1.06
<b>Pass Through Certificates</b>		<b>0.03</b>
Auto Sec Trust Apr04 A2 PTC Mntly Payout	AAA(SO)	0.03
<b>Zero Coupon Bonds</b>		<b>32.68</b>
Mahindra & Mahindra Fin Ser Ltd	AA+	16.97
Tata Sons Ltd	AAA	15.71
<b>Cash And Other Receivables</b>		<b>6.10</b>
<b>Grand Total</b>		<b>100.00</b>

**NAV as on June 29, 2007**

	Rs
Reliance Medium Term Fund - Growth	15.9464
Reliance Medium Term Fund - Bonus	11.3908
Reliance Medium Term Fund - Quarterly Div	10.1378
Reliance Medium Term Fund-Monthly Div	10.3159

**DIVIDEND UPDATE**

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
<b>Reliance MTF - Retail - Quarterly</b>			
June 19, 2007	0.1139	1.1387	10.2463
March 20, 2007	0.0877	0.8770	10.1688
December 13, 2006	0.1180	1.1796	10.1526
September 22, 2006	0.4258	4.2578	10.5038
<b>Reliance MTF - Retail - Monthly</b>			
June 20, 2007	0.0632	0.6324	10.3682
May 21, 2007	0.0473	0.4730	10.3497
April 20, 2007	0.0466	0.4660	10.3464
March 20, 2007	0.0391	0.3911	10.3377
February 20, 2007	0.0410	0.4096	10.3395

**NAV PERFORMANCE OF RELIANCE MEDIUM-TERM FUND VS CRISIL SHORT TERM BOND FUND INDEX**

as on June 29, 2007

Period	% Change in NAV	% Change in Index
1 Year	6.50	6.66
3 Years	4.01	5.05
5 Years	5.15	5.32
Since Inception	7.07	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	July 10, 2003
Corpus	Rs 6.51 crore (June 30, 2007)
Minimum Investment	Rs 1,00,000
Fund Manager	Prashant R Pimple
Weighted Average YTM	7.50%
Weighted Average Maturity	0.68 Years
Entry Load	Nil
Exit Load	Nil
Benchmark	1-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 June 29, 2007**

Holdings	Rating	Weightage (%)
<b>Treasury Bills</b>		<b>101.05</b>
364 Days TBIL (MD 29/02/2008)	Sovereign	101.05
<b>Cash And Other Receivables</b>		<b>-1.05</b>
<b>Grand Total</b>		<b>100.00</b>

<b>NAV as on June 29, 2007</b>	Rs
Reliance G Sec Fund - STP - Retail - Growth	11.7023

**NAV PERFORMANCE OF RELIANCE GILT SECURITIES FUND- SHORT-TERM PLAN VS I-SEC SI-BEX INDEX as on June 29, 2007**

Period	% Change in NAV	% Change in Index
1 Year	5.51	7.27
3 Year	3.80	5.37
Since Inception	4.02	5.47

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, April 2005 - March 2007

**FUND DATA**

Structure	Open-ended Government
Inception Date	July 10, 2003
Corpus	Rs 39.74 crore (June 30, 2007)
Minimum Investment	Rs 1,00,000
Fund Manager	Prashant R Pimple
Weighted Average YTM	8.16%
Weighted Average Maturity	13.19 Years
Entry Load	Nil
Exit Load	Retail: Nil, PF Plan: 0.80% if redeemed between 0-1 year of allotment
Benchmark	1-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 June 30, 2007**

Holdings	Rating	Weightage (%)
<b>Govt Securities(GSE)</b>		<b>81.09</b>
7.49% GOI 2017 (M/D 16/04/2017)	Sovereign	53.99
8.33% GOI 2036 (07/06/2036)	Sovereign	27.10
<b>Treasury Bills</b>		<b>7.44</b>
364 Days TBIL (MD 29/02/2008)	Sovereign	7.44
<b>Cash And Other Receivables</b>		<b>11.48</b>
<b>Grand Total</b>		<b>100.00</b>

**NAV as on June 29, 2007**

	Rs
Reliance Long Term Gilt Fund-Dividend Plan	11.6903
Reliance Long Term Gilt Fund-Growth Plan	12.9131
Reliance Long Term Gilt Fund-Automatic Capital Appreciation Plan	12.9131
Reliance Long Term Gilt Fund-Defined Maturity Plan	12.9131

**DIVIDEND UPDATE**

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
<b>Reliance G Sec Fund - LTP - Retail - Dividend</b>			
June 25, 2007	0.0371	0.3705	11.7343
May 25, 2005	0.4262	4.2620	11.0206

**NAV PERFORMANCE OF RELIANCE GILT SECURITIES FUND - LONG-TERM PLAN VS I-SEC LI-BEX INDEX as on June 29, 2007**

Period	% Change in NAV	% Change in Index
1 Year	8.18	9.65
3 Year	6.54	4.64
Since Inception	6.62	4.26

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, April 2006 - March 2007

**FUND DATA**

Structure	Open-ended Liquid Scheme
Inception Date	March 23, 1998
Corpus	Rs 1672.23 crore (June 30, 2007)
Minimum Investment	Retail: Rs. 5,000 IP: Rs. 1,00,00,000
Fund Manager	Amit Tripathi
Weighted Average YTM	8.08%
Weighted Average Maturity	0.47 Years
Entry / Exit Load	Nil
Benchmark	Crisil Liquid Fund Index

**SPECIAL FEATURE Reliance Any Time Money Card**

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

**PORTFOLIO OF RELIANCE LIQUID FUND -****TREASURY PLAN as on June 30, 2007**

Holdings	Rating	Weightage (%)
<b>Certificate of Deposits</b>		<b>53.67</b>
ICICI Bank Ltd	A1+ by ICRA	14.70
State Bank Of Bikaner & Jaipur	P1+	5.49
State Bank Of Mysore	A1+ by ICRA	3.93
Allahabad Bank	P1+	3.83
Jammu & Kashmir Bank Ltd	P1+	3.57
ING Vysya Bank Ltd	P1+	3.56
State Bank Of Patiala	A1+ by ICRA	3.24
UCO Bank	P1+	2.99
Indian Bank	F1+(IND) by FITCH	2.65
IDBI	P1+	2.60
State Bank Of Travancore	P1+	2.57
Standard Chartered Bank	P1+	1.48
ABN Amro Bank NV	A1+ by ICRA	1.46
Corporation Bank	P1+	0.55
State Bank Of Saurashtra	A1+ by ICRA	0.50
UTI Bank Ltd	A1+ by ICRA	0.46
HSBC Ltd	P1+	0.08

**Commercial Papers**

Standard Chartered Invest & Loans Ltd	P1+	3.69
IVRCL Infrastructures & Projects Ltd	F1+(IND) by FITCH	2.94
Rabo India Finance Ltd	P1+	1.48
Sundaram Finance Ltd	A1+ by ICRA	1.47
Aditya Birla Nuvo Ltd	A1+ by ICRA	1.47
ICICI Home Finance Co Ltd	A1+ by ICRA	1.46
Sundaram Finance Ltd	P1+	0.59
SBI Cards & Payment Serv (P) Ltd	P1+	0.30
DSP Merrill Lynch Capital Ltd	P1+	0.12

**Floating Rate Notes**

Dr. Reddys Laboratories Ltd	P1+	2.99
Sundaram Finance Ltd	LAA+ by ICRA	2.99
DSP Merrill Lynch Capital Ltd	AAA	2.40
Cholamandalam DBS Finance Ltd	A1+ by ICRA	2.39
Citicorp Finance India Ltd	AAA	1.50
Citifinancial Consumer Finance India Ltd	AAA	1.50
Citicorp Finance India Ltd	AAA	1.50
Kotak Mahindra Prime Ltd	LAA by ICRA	1.20
Reliance Industries Ltd	AAA	0.93
Citicorp Finance India Ltd	AAA	0.91
Mahindra & Mahindra Fin Ser Ltd	AA+	0.90
LIC Housing Finance Ltd	AAA	0.60
Citicorp Finance India Ltd	AAA	0.60
HDFC Ltd	AAA	0.60
IDBI	AA+	0.51
GE Capital Services India	AAA	0.30
Citifinancial Consumer Finance India Ltd	AAA	0.30
DSP Merrill Lynch Capital Ltd	AAA	0.30
IDBI	AA+	0.30
Citicorp Finance India Ltd	AAA	0.18

**Non Convertible Debentures**

Kesoram Industries Ltd	PR1 by CARE	1.20
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**Pass Through Certificates**

Indian Retail ABS Trust Series 66	AAA(SO)	0.92
Hutchison Essar South Ltd	F1+(SO) by FITCH	0.90
Indian Retail ABS Trust Series 71	A1+ by ICRA	0.84
DLF Ltd	A+(IND)(SO) by FITCH	0.72
LIC Housing Finance Ltd	P1+(SO)	0.66
Unitech Ltd	A+(IND)(SO) by FITCH	0.30
UBL Trust Series 12 PTC A2 25/06/2008	AAA(SO)	0.25
Indian Infra Equipment Trust May05 PTC A2	LAAA(SO) by ICRA	0.23
NTPC Ltd	LAAA by ICRA	0.19
Auto Sec Trust May2004 SR A2 19/02/08 PTC	AAA(SO)	0.14
Retail Trust August 2006	P1+(SO)	0.09
Indian Retail ABS Trust Series 44 PTC A1	AAA(SO)	0.07
UBL Trust Series 11 UTI A2 PTC	AAA(SO)	0.07
VE Trust 9 MMFSL PTC A1 26/07/2007	AAA(SO)	0.04
Fleet Trust April 2004	AAA	0.00
Auto Sec Trust Apr04 A2 PTC Mntly Payout	AAA(SO)	0.00

**Underlying Securitis For Swap**

<b>Cash And Other Receivables</b>	<b>3.31</b>
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<b>Grand Total</b>	<b>100.00</b>
<b>Interest Rate Swap (Notional %)</b>	<b>1.50</b>

**NAV as on June 30, 2007**

Reliance Liquid Fund - Treasury Plan -Daily Dividend Plan	Rs 15.2446
Reliance Liquid Fund - Treasury Plan -Weekly Dividend Plan	10.3432

Reliance Liquid Fund - Treasury Plan -Monthly Dividend Plan	11.6181
Reliance Liquid Fund - Treasury Plan -Quarterly Dividend Plan	17.0572
Reliance Liquid Fund - Treasury Plan -Growth Plan	18.4084
Reliance Liquid Fund - Treasury Plan -Institutional Daily Dividend Plan	15.2893
Reliance Liquid Fund - Treasury Plan -Institutional Weekly Dividend Plan	15.3053
Reliance Liquid Fund - Treasury Plan -Institutional Growth Plan	18.5989

**DIVIDEND UPDATE**

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

**Reliance Liquid Fund - TP - Retail - Weekly Dividend**

June 29, 2007	0.0109	0.1091	10.3552
June 22, 2007	0.0092	0.0920	10.3530
June 15, 2007	0.0097	0.0966	10.3536
June 1, 2007	0.0113	0.1130	10.3557
May 25, 2007	0.0128	0.1278	10.3576
May 18, 2007	0.0125	0.1255	10.3573
May 11, 2007	0.0120	0.1200	10.3566
May 4, 2007	0.0125	0.1255	10.3573

**Reliance Liquid Fund - TP - Retail - Quarterly Dividend**

June 19, 2007	0.2745	2.7453731	17.3747
March 20, 2007	0.2848	2.8484981	17.3618

**NAV PERFORMANCE OF RELIANCE LIQUID FUND - TREASURY PLAN VS CRISIL LIQUID FUND INDEX as on June 30, 2007**

Period	% Change in NAV	% Change in Index
1 Year	7.20	7.32
3 Years	5.72	5.65
5 Years	5.69	5.30
Since Inception	6.78	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 186.05 crore (June 30, 2007)
Minimum Investment	Rs 25,000
Fund Manager	Amit Tripathi
Weighted Average YTM	6.93%
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 June 30, 2007**

Holdings	Rating	Weightage (%)
<b>Floating Rate Notes</b>		<b>11.82</b>
Nicholas Piramal India Ltd	A1+ by ICRA	11.82
<b>Cash And Other Receivables</b>		<b>88.18</b>
<b>Grand Total</b>		<b>100.00</b>

**NAV as on June 30, 2007**

Reliance Liquid Cash Plan-Growth Plan	Rs 13.2842
Reliance Liquid Cash Plan-Weekly Dividend Plan	10.9187
Reliance Liquid Cash Plan-Daily Dividend Plan	11.1435

**DIVIDEND UPDATE**

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
June 29, 2007	0.0065	0.0647	10.9250
June 22, 2007	0.0007	0.0070	10.9176
June 15, 2007	0.0014	0.0140	10.9185
June 8, 2007	0.0003	0.0031	10.9171
May 25, 2007	0.0119	0.1192	10.9320
May 18, 2007	0.0092	0.0920	10.9285
May 11, 2007	0.0066	0.0662	10.9252
May 4, 2007	0.0131	0.1309	10.9335

**NAV PERFORMANCE OF RELIANCE LIQUID FUND - CASH PLAN VS CRISIL LIQUID FUND INDEX as on June 30, 2007**

Period	% Change in NAV	% Change in Index
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1 Year	6.62	7.32
3 Years	5.43	5.65
5 Years	5.12	5.30
Since Inception	5.23	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 0.93 crore (June 30, 2007)
Minimum Investment	Rs 50,000
Fund Manager	Prashant R Pimple
Weighted Average YTM	6.67%
Weighted Average Maturity	0.03 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 June 30, 2007**

Holdings	Rating	Weightage (%)
<b>Commercial Paper</b>		<b>32.12</b>
SBI Cards & Payment Serv (P) Ltd	P1+	32.12
<b>Cash And Other Receivables</b>		<b>67.88</b>
<b>Grand Total</b>		<b>100.00</b>

**NAV as on June 30, 2007**

Reliance NRI Income Fund - Dividend	Rs 11.4792
Reliance NRI Income Fund - Growth	11.4792

**NAV PERFORMANCE - NRI INCOME FUND VS CRISIL COMPOSITE BOND FUND INDEX as on June 29, 2007**

Period	% Change in NAV	% Change in Index
1 Year	6.77	4.49
Since Inception	5.32	4.64

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

**Reliance 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 399.98 crore (June 30, 2007)
Minimum Investment	For Growth Plan: Rs 10,000; Mthly Div Plan: Rs 25,000; Qtrly Div Plan: Rs 10,000
Fund Manager	Prashant R Pimple, Ashwani Kumar
Weighted Average YTM	6.79%
Weighted Average Maturity	2.52 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 June 30, 2007**

Holdings	Rating	Weightage (%)
<b>Equity Shares</b>		<b>20.52</b>
Infosys Technologies Ltd		3.62
Punjab National Bank		2.70
Reliance Industries Ltd		2.13
Associated Cement Companies Ltd		2.01
Tata Motors Ltd		1.68
Hindustan Lever Ltd		1.41

South East Asia Marine Engg & Construction Ltd	1.41	
Reliance Communications Ltd	1.29	
Sun Pharmaceutical Industries Ltd	1.28	
Satyam Computers Ltd	1.17	
Rasandik Engineering Ltd	1.07	
Equity Holdings < 1% Of Corpus	0.75	
<b>Floating Rate Notes</b>	<b>25.70</b>	
Power Finance Corporation Ltd	AAA	8.79
Indian Railway Finance Corpn. Ltd	AAA	6.53
IDBI	AA+	5.00
HDFC Ltd	AAA	3.75
Citicorp Finance India Ltd	AAA	1.25
Infrastructure Development Finance Company Ltd	AAA	0.38
<b>Govt Securities(GSE)</b>	<b>4.09</b>	
7.49% GOI 2017 (MD 16/04/2017)	Sovereign	2.86
8.33% GOI 2036 (07/06/2036)	Sovereign	1.22
10.95% GOI 2011 (MD 30/05/2011)	Sovereign	0.01
<b>Non Convertible Debentures</b>	<b>27.97</b>	
Export Import Bank Of India	AAA	4.75
Power Finance Corporation Ltd	AAA	4.21
Power Grid Corporation Ltd	AAA	3.50
Citifinancial Consumer Finance India Ltd	AAA	3.49
Sundaram Finance Ltd	AA+	2.49
HDFC Ltd	AAA	2.44
Kotak Mahindra Prime Ltd	LAA by ICRA	2.36
Cholamandalam DBS Finance Ltd	LAA by ICRA	1.72
IL&FS Ltd	LAAA by ICRA	0.90
Power Finance Corporation Ltd	AAA	0.72
UTI Bank Ltd	AA+	0.62
Citicorp Finance India Ltd	AAA	0.46
Sundaram Finance Ltd	AA+	0.25
Citicorp Finance India Ltd	AAA	0.02
<b>Pass Through Certificates</b>	<b>17.02</b>	
Retail Trust September 2006	LAAA(SO) by ICRA	8.25
India Loan Sec SR 1 Trust 2008	AAA(SO)	3.42
Jet Airways (India) Ltd	AAA(SO)	2.14
Jet Airways (India) Ltd	AAA(SO)	1.61
Retail Trust August 2006	AAA(SO)	0.75
India Loan Securitisation Trusty VI	AAA	0.52
SREI Infrastructure Finance Ltd	LAA(SO) by ICRA	0.25
GE Shipping	AAA(SO)	0.09
<b>Pass Through Certificates( ZCB)</b>	<b>2.28</b>	
RPS Securitisation Trust May 05 PTC ITCL	LAAA by ICRA	2.28
<b>Zero Coupon Bonds</b>	<b>2.27</b>	
Tata Sons Ltd	AAA	2.27
<b>Cash And Other Receivables</b>	<b>0.21</b>	
<b>Grand Total</b>	<b>100.00</b>	

**NAV as on June 29, 2007**

Weighted Average YTM	8.89%
Weighted Average Maturity	1.19 Years
Entry / Exit Load	.Nil
Benchmark	Crisil Liquid Fund Index

**SPECIAL FEATURE Reliance Any Time Money Card**

**INVESTMENT OBJECTIVE** The primary investment objective of the scheme is to generate 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 June 30, 2007

Holdings	Rating	Weightage (%)
<b>Certificate of Deposits</b>		<b>18.22</b>
Allahabad Bank	P1+	10.63
HSBC Ltd	F1+(IND) by FITCH	7.59
<b>Commercial Papers</b>		<b>5.72</b>
Infrastructure Development Finance Company Ltd	P1+	5.72
<b>Floating Rate Notes</b>		<b>20.48</b>
GE Capital Services India	AAA	10.25
DSP Merrill Lynch Capital Ltd	AAA	6.13
DSP Merrill Lynch Capital Ltd	AAA	4.10
<b>Non Convertible Debentures</b>		<b>34.71</b>
TML Financial Services Ltd	AA+	8.17
Sundaram Finance Ltd	LAA+ by ICRA	4.10
Citifinancial Consumer Finance India Ltd	AAA	4.09
Cholamandalam DBS Finance Ltd	LAA by ICRA	4.08
Citifinancial Consumer Finance India Ltd	AAA	2.69
Mahindra & Mahindra Fin Ser Ltd	AA+	2.37
NABARD	AAA	2.04
HDFC Ltd	AAA	2.02
Sundaram Finance Ltd	AA+	1.59
Citicorp Finance India Ltd	AAA	1.59
HDFC Ltd	AAA	1.57
Kotak Mahindra Prime Ltd	LAA by ICRA	0.20
Citifinancial Consumer Finance India Ltd	AAA	0.20
<b>Pass Through Certificates</b>		<b>15.08</b>
DLF Ltd	A+(IND)(SO) by FITCH	6.93
Indian Retail ABS Trust Series 66	AAA(SO)	3.18
Indian Retail ABS Trust Ser 64	LAAA(SO) by ICRA	2.04
Unitech Ltd	A+(IND)(SO) by FITCH	1.63
India Loan Securitisation Trust VI	AAA	1.27
Retail Trust August 2006	P1+(SO)	0.03
<b>Zero Coupon Bonds</b>		<b>2.71</b>
Mahindra & Mahindra Fin Ser Ltd	AA+	2.38
HDFC Ltd	AAA	0.33

**Underlying Securities For Swap**

<b>Cash And Other Receivables</b>	<b>3.07</b>
<b>Grand Total</b>	<b>100.00</b>
<b>Interest Rate Swap (Notional %)</b>	<b>10.20</b>

**NAV as on June 29, 2007**

Reliance Short Term Fund-Growth Plan	13.3669
Reliance Short Term Fund-Dividend Re-Investment Plan	10.4748
Reliance Short Term Fund-Quarterly Dividend Plan	12.8499

**DIVIDEND UPDATE**

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
<b>Reliance Short Term Fund - Dividend</b>			
June 25, 2007	0.0657	0.6570	10.5379
May 25, 2007	0.0657	0.6570	10.5313
April 25, 2007	0.0766	0.7665	10.5389
March 26, 2007	0.0504	0.5043	10.5105
February 26, 2007	0.0406	0.4061	10.4961
January 25, 2007	0.0602	0.6025	10.5147
<b>Reliance Short Term Fund - Quarterly Dividend</b>			
March 20, 2007	0.1403	1.4032	12.6781

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

as on June 29, 2007

Period	% Change in NAV	% Change in Index
1 Year	8.23	7.31
3 Year	6.62	5.65
Since Inception	6.60	5.23

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****FUND DATA**

Structure	Open-ended Liquid Scheme
Inception Date	September 2, 2004
Corpus	Rs 1703.87 crore (June 30, 2007)
Minimum Investment	Rs 25,000
Fund Manager	Prashant Pimple

Weighted Average YTM	8.22%
Weighted Average Maturity	0.51 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 June 29, 2007

Holdings	Rating	Weightage (%)
<b>Certificate of Deposits</b>		<b>50.36</b>
ICICI Bank Ltd	A1+ by ICRA	11.49
Jammu & Kashmir Bank Limited	P1+	6.98
Allahabad Bank	P1+	6.20
IDBI	P1+	4.39
ABN Amro Bank NV	A1+ by ICRA	3.27
UCO Bank	P1+	2.88
American Express Bank	A1+ by ICRA	2.84
Indian Bank	P1+	2.28
Federal Bank Ltd	P1+	2.08
Kotak Mahindra Bank Ltd	P1+	1.96
State Bank Of Indore	P1+	1.75
State Bank Of Travancore	P1+	1.65
Citibank NA	P1+	1.15
Export Import Bank Of India	AAA	0.59
State Bank Of Patiala	A1+ by ICRA	0.29
UTI Bank Ltd	A1+ by ICRA	0.29
Union Bank Of India	A1+ by ICRA	0.27
<b>Commercial Papers</b>		<b>13.16</b>
Standard Chartered Invest & Loans Ltd	P1+	4.49
National Housing Bank	A1+ by ICRA	1.64
Tata Sons Ltd	P1+	1.47
Rabo India Finance Ltd	P1+	1.45
Infrastructure Development Finance Company Ltd	P1+	1.44
Citicorp Finance India Ltd	P1+	1.44
Sundaram Finance Ltd	P1+	0.58
Ballarpur Industries Ltd	F1+(IND) by FITCH	0.53
DSP Merrill Lynch Capital Ltd	P1+	0.12
SBI Cards & Payment Serv (P) Ltd	P1+	0.02
<b>Floating Rate Notes</b>		<b>29.24</b>
DSP Merrill Lynch Capital Ltd	P1+	5.87
Citifinancial Consumer Finance India Ltd	AAA	2.96
Citifinancial Consumer Finance India Ltd	AAA	2.93
Citifinancial Consumer Finance India Ltd	AAA	2.35
Indian Railway Finance Corpn Ltd	AAA	2.00
LTC Housing Finance Ltd	AAA	1.70
Citicorp Finance India Ltd	AAA	1.48
DSP Merrill Lynch Capital Ltd	AAA	1.47
DSP Merrill Lynch Capital Ltd	AAA	1.35
Citifinancial Consumer Finance India Ltd	AAA	0.88
Power Finance Corporation Ltd	AAA	0.88
Export Import Bank Of India	AAA	0.88
IDBI	AA+	0.88
Srei Infrastructure Finance Ltd	PR1+ by CARE	0.65
IL&FS Ltd	F1+(IND) by FITCH	0.59
IL&FS Ltd	PR1+ by CARE	0.59
IDBI	AA+	0.38
Cholamandalam DBS Finance Ltd	LAA by ICRA	0.29
Sundaram Finance Ltd	MAAA by ICRA	0.29
DSP Merrill Lynch Capital Ltd	AAA	0.29
IDBI	AA+	0.29
Infrastructure Development Finance Company Ltd	AAA	0.21
<b>Non Convertible Debentures</b>		<b>2.93</b>
Canbank Factors Ltd	P1+	1.47
Raymond Ltd	PR1+ by CARE	1.17
Export Import Bank Of India	AAA	0.29
<b>Pass Through Certificates</b>		<b>3.74</b>
DLF Ltd	A+(IND)(SO) by FITCH	1.44
DLF Ltd	A+(IND)(SO) by FITCH	0.70
Indian Retail Abs Trust Series 71	A1+ by ICRA	0.59
Aircel Digilink India Ltd	F1+(SO) by FITCH	0.41
Unitech Ltd	A+(IND)(SO) by FITCH	0.29
Hutchison Essar South Ltd	F1+(SO) by FITCH	0.12
NTPC Ltd	LAAA by ICRA	0.08

**NAV as on June 29, 2007**

Reliance Monthly Income Fund - Monthly Dividend	11.1821
Reliance Monthly Income Fund - Growth	13.7171
Reliance Monthly Income Fund - Quarterly Dividend	11.3345

**DIVIDEND UPDATE**

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
<b>Reliance MIP - Monthly Dividend</b>			
June 20, 2007	0.0613	0.6132	11.2127
May 22, 2007	0.0408	0.4082	11.2194
April 20, 2007	0.0632	0.6324	11.2531
March 20, 2007	0.0526	0.5262	11.1489
February 20, 2007	0.0570	0.5701	11.6576
January 22, 2007	0.0772	0.7718	11.7823
December 20, 2006	0.0702	0.7016	11.6213
<b>Reliance MIP - Quarterly Dividend</b>			
June 19, 2007	0.1752	1.7519	11.4824
March 20, 2007	0.1316	1.3155	11.3990

**NAV PERFORMANCE OF RELIANCE MIP VS CRISIL**

MIP BLENDED INDEX as on June 29, 2007

Period	% Change in NAV	% Change in Index
1 Year	9.45	9.95
3 years	11.09	8.73
Since Inception	9.49	6.44

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 2\***

Open End Debt Short Term Scheme, April 2006 - March 2007

**FUND DATA**

Structure	Open-ended Income Scheme
Inception Date	December 23, 2002
Corpus	Rs 245.20 crore (June 30, 2007)
Minimum Investment	Rs 50,000
Fund Manager	Prashant R Pimple

Auto Sec Trust May2004 Sr A2 19/02/08 PTC	AAA(SO)	0.06
Indian Retail ABS Trust Ser 39 PTC A2	AAA	0.04
Indian Retail ABS Trust Series 44 PTC A1	AAA(SO)	0.01
<b>Underlying Securities For Swap</b>		
Cash And Other Receivables		0.56
<b>Grand Total</b>		<b>100.00</b>
<b>Interest Rate Swap (Notional %)</b>		<b>4.40</b>

## NAV as on June 29, 2007

Rs

Reliance Floating Rate Fund - Dividend	10.1454
Reliance Floating Rate Fund - Growth	11.9365
Reliance Floating Rate Fund - Daily Dividend	10.0697
Reliance Floating Rate Fund - Weekly Dividend	10.0814

## DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
<b>Reliance FRF - Weekly Dividend</b>			
June 29, 2007	0.0116	0.1161	10.0963
June 22, 2007	0.0103	0.1029	10.0946
June 15, 2007	0.0104	0.1036	10.0947
June 8, 2007	0.0104	0.1036	10.0947
June 1, 2007	0.0122	0.1223	10.0971
May 25, 2007	0.0121	0.1208	10.0969
May 18, 2007	0.0132	0.1317	10.0969
<b>Reliance FRF - Monthly Dividend</b>			
June 19, 2007	0.0496	0.4964	10.1886
May 21, 2007	0.0582	0.5821	10.2034
April 19, 2007	0.0662	0.6624	10.2106
March 20, 2007	0.0539	0.5394	10.1775

## 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

(Performance) for the period from Sept 12, 2006 to June 29, 2007)

Period	% Change in NAV	% Change in Index
	6.63	6.08

\*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. 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 Liquid Plus Fund

## FUND DATA

Structure	Open-ended Income Scheme
Inception Date	March 21, 2007
Corpus	Rs 4781.08 crore (June 30, 2007)
Minimum Investment	For Retail Plans: Rs 1 lac
	and in multiples of Re 1 thereafter
	For Institutional Plan: Rs 1 Cr
	and in multiples of Re 1 thereafter
Fund Manager	Amit Tripathi
Weighted Average YTM	9.07%
Weighted Average Maturity	0.52 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 June 30, 2007

Holdings	Rating	Weightage (%)
<b>Certificate of Deposits</b>		
Jammu & Kashmir Bank Ltd	P1+	11.00
ICICI Bank Ltd	A1+ by ICRA	6.03
Allahabad Bank	P1+	5.63
Canara Bank	P1+	4.86
Standard Chartered Bank	P1+	3.82
State Bank Of Saurashtra	A1+ by ICRA	3.29
Union Bank Of India	A1+ by ICRA	3.01
UTI Bank Ltd.	A1+ by ICRA	2.70
State Bank Of Patiala	A1+ by ICRA	2.47

IDBI	P1+	2.26
State Bank Of Travancore	P1+	2.17
Yes Bank Ltd	A1+ by ICRA	2.05
Federal Bank Ltd	P1+	1.99
ABN Amro Bank NV	A1+ by ICRA	1.98
State Bank Of Bikaner & Jaipur	P1+	1.93
State Bank Of Indore	P1+	1.36
Bank Of Nova Scotia	P1+	1.03
American Express Bank	A1+ by ICRA	0.93
UCO Bank	P1+	0.84
Corporation Bank	P1+	0.77
HDFC Bank Ltd	P1+	0.57
Kotak Mahindra Bank Ltd	P1+	0.52
Karnataka Bank Ltd	A1+ by ICRA	0.48
HSCB Ltd	F1+(IND) by FITCH	0.27

## Commercial Papers

13.03

National Housing Bank	A1+ by ICRA	3.99
Standard Chartered Invest & Loans Ltd	P1+	3.04
Tata Motors Ltd	P1+	2.06
Indiabulls Financial Services Ltd	P1+	1.04
Citicorp Finance India Ltd	P1+	1.01
Infrastructure Development Finance Company Ltd	P1+	0.72
Kotak Securities Ltd	A1+ by ICRA	0.52
IL&FS Ltd	F1+(IND) by FITCH	0.51
Jindal Steel & Power Ltd	A1+ by ICRA	0.10
Tata Sons Ltd	P1+	0.04

## Floating Rate Notes

14.72

DSP Merrill Lynch Capital Ltd	P1+	4.18
DSP Merrill Lynch Capital Ltd	AAA	3.35
SREI Infrastructure Finance Ltd	PR1+ by CARE	1.09
Citifinancial Consumer Finance India Ltd	AAA	1.05
Citicorp Finance India Ltd	AAA	1.02
GE Capital Services India	AAA	0.83
Citifinancial Consumer Finance India Ltd	AAA	0.74
GE Money Financial Services Ltd	AAA	0.52
Sundaram Finance Ltd	AA+	0.52
Kotak Mahindra Prime Ltd	LAA by ICRA	0.52
Citifinancial Consumer Finance India Ltd	AAA	0.32
Cholamandalam DBS Finance Ltd	LAA by ICRA	0.27
Kotak Mahindra Prime Ltd	LAA by ICRA	0.10
DSP Merrill Lynch Capital Ltd	AAA	0.10
Birla Global Finance Ltd	A1+ by ICRA	0.08
Nicholas Piramal India Ltd	A1+ by ICRA	0.02

## Non Convertible Debentures

6.52

Indiabulls Financial Services Ltd	P1+	2.09
NABARD	AAA	1.57
Kotak Securities Ltd	A1+ by ICRA	1.05
Cholamandalam DBS Finance Ltd	P1+	0.52
Deccan Chronicle Holdings Ltd	P1+	0.52
Kotak Mahindra Investments Ltd	A1+ by ICRA	0.42
Manakia Ltd	PR1+ by CARE	0.31
DSP Merrill Lynch Capital Ltd	P1+	0.03

## Pass Through Certificates

2.52

DLF Ltd	A+(IND)(SO) by FITCH	1.33
Shriram Transport Finance Ltd	F1+(SO) by FITCH	0.47
Hutchison Essar Ltd	F1+(IND) by FITCH	0.38
Bhw Home Finance Ltd	A1+ by ICRA	0.17
GE Shipping	AAA(SO)	0.06
Shriram Transport Finance Ltd	F1+(SO) by FITCH	0.05
Retail Trust August 2006	AAA(SO)	0.04
Shriram Transport Finance Ltd	AA(IND) by FITCH	0.02

## Zero Coupon Bonds

0.77

HDFC Ltd	AAA	0.77
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## Cash And Other Receivables

0.49

<b>Grand Total</b>		<b>100.00</b>
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## NAV as on June 29, 2007

Rs

Reliance Liquid Plus Fund-Retail Growth	1026.7470
Reliance Liquid Plus Fund-Retail Bonus	1020.0310
Reliance Liquid Plus Fund-Retail Daily Dividend	1000.8399
Reliance Liquid Plus Fund-Retail Weekly Dividend	1002.6621
Reliance Liquid Plus Fund-Retail Monthly Dividend	1003.6192
Reliance Liquid Plus Fund-Retail Quarterly Dividend	1023.6473
Reliance Liquid Plus Fund-Institutional Growth	1027.5186
Reliance Liquid Plus Fund-Institutional Daily Dividend	1001.0905
Reliance Liquid Plus Fund-Institutional Weekly Dividend	1001.1802
Reliance Liquid Plus Fund-Institutional Monthly Dividend	1005.7779

## DIVIDEND UPDATE

Date	Rate (Re/Unit)	% per unit	Cum-Dividend NAV
<b>Reliance Liquid Plus Fund - Weekly Dividend</b>			
June 29, 2007	1.3440	0.1344	1004.1965
June 22, 2007	1.2791	0.1279	1004.1224
June 15, 2007	1.2133	0.1213	1004.0472
<b>Reliance Liquid Plus Fund -Retail - Monthly Dividend</b>			
June 19, 2007	5.1022	0.5102	1007.3327

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

as on June 29, 2007

Period	% Change in NAV	% Change in Index
Since Inception	2.67	2.74

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.

## CRISIL RANKINGS

## RELIANCE GROWTH FUND - GROWTH

CRISIL-CPR 1 Open End Diversified Equity Scheme, April 2005 - March 2007  
\*CRISIL-CPR 1 - The composite performance of Reliance Growth Fund - Growth is "Very Good" in the Open End Diversified Equity Category, and ranks within the top 10% of the 56 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 March 31, 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 3 Open End Diversified Equity Scheme, April 2005 - March 2007  
\*CRISIL-CPR 3 - The composite performance of Reliance Vision Fund is "Average" in the Open End Diversified Equity Category, and ranks within the Top 70% of the 56 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 March 31, 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 2 Open End Debt Short Term Scheme, April 2006 - March 2007  
\*CRISIL-CPR 2 - The composite performance of Reliance Short Term Fund is "Good" performance in the Open End Debt Short Term Fund Category, and ranks within the top 30% of the 13 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 March 31, 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, April 2006 - March 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 21 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 March 31, 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, April 2005 - March 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 30% of the 17 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 March 31, 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 INCOME FUND

CRISIL-CPR 3 Open End Debt Scheme, April 2005 - March 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 March 31, 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.

## RELIANCE EQUITY OPPORTUNITIES FUND

\*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 56 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 March 31, 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.

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 Center 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 Atmarang Borkar Road, anjim, Goa - 403 001 **GUWAHATI** 3rd floor, Tilottoma Enclave, GNB Road, Ambari, Guwahati - 781 001 **HYDERABAD** Unit No 7, 6-3-1093, 6th Floor, V V Vintage Boulevard, Above Food World, Rajbhavan Road, Hyderabad - 500 082 **INDORE** 216, Starlit Tower, 29/1, Y N Road, Opp State Bank of Indore - Head Office, Indore - 452 009 **JAIPUR** Office No 334, 3rd Floor, Ganapati Plaza, M I Road, Jaipur, Rajasthan - 302 016 **JALANDHAR** Unit No 101, 1st Floor, Gobind Mall, 25, GT Road, Jalandhar - 144 001. (Landmark: Above Karnataka Bank, Opp HDFC Bank, Adj ICICI Bank, Next door: Birla Sunlife Insurance) **JAMNAGAR** Shop No 4-5 Gr Floor, Shilp Building, I G Marg, Jamnagar - 361 001 **JODHPUR** Mr Atin Bhansali, L K Towers, Opp. IDBI Bank, Chopasani Road, Jodhpur **KANPUR** Unit No 717, 7th Floor, Krishna Tower, 15/63, Civil Lines, Kanpur - 208 002 **KOLKATA** 10/11, 5th Floor, Plot No.234/A, "FMC Fortuna", AJC Bose Road, Kolkata - 700 020 **KOCHI** 2nd Floor, Thekkekkara Mansion, Opp Kavitha Theatre, M G Road, Kochi - 682 035 **LUCKNOW** 11-A, Gr Floor, Saran Chambers II, No 5, Park Road, Lucknow - 226 001 **LUDHIANA** SCO-122, 1st Floor, Feroze Gandhi Market, (Behind Ludhiana Stock Exchange Building), Ludhiana - 141 001 **MORADABAD** Shop No G-18, Chadha Shopping Complex, GMD Road, Moradabad - 244 001 **MUMBAI** Mittal Chambers, 228, Gr Floor, Nariman Point, Mumbai - 400 021 **NEW DELHI** Office No 807, 8th Floor, Ashoka Estate, 24 Barakhamba Road, New Delhi - 110 001 **NAGPUR** Office 2, 3rd Floor, A Block, Poonam Chambers, Chhinchwara Road, Byramji Town, Nagpur - 440 013 **NASIK** G-18, Gr Floor, Suyojit Sankul, Sharanpur Road, Nasik - 422 002 **PANIPAT** No 514, Ward No 4, 1st Floor, Krishna Tower, Opp 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 **ANSANSOL** 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, First Floor, Above HDFC Bank, Sector 35B, Chandigarh - 160 022 **CHENNAI** Flat 2-B First Floor, Wellington Estate, No 24 Ethiraj Salai, Commander In Chief Road, Chennai - 600 015 **COCHIN** 39 Panampilly Nagar, Ernakulam - 682 036 **COIMBATORE** SNV Chambers, 482/483, Ponne Street, Opp Power House, Cross Cut Rd, Coimbatore - 641 012 **DHARWAD** G7 & 8, Shi Banashankari Avenue, Ramnagara, Dharwad - 580 001 **DEHRADUN** 2nd floor, Shiva Palace, (Opp Secretariat), Rajpur Road, Dehradun **DURGAPUR** Dutta Automobiles Building, 1st Floor, Benachity, Durgapur - 713 213 **ERODE** No 4, KMY Salai, Veerappan Traders Complex, Opp Erode Busstand, Sathy Road, Erode - 638 003 **GOA** 7 & 8, 1st Floor, EL Dorado Plaza, Heliodoro, Sulgado Road, Panjim - 403 001 **GORAKHPUR** Above VIP House, Adjacent Ad Girls College, Bank Road, Gorakhpur - 273 001 **GUWAHATI** 2nd Floor, Ram Kumar Plaza, Chatribari Road, Near Himatshinga Petrol Pump, Guwahati - 781 001 **GUNTUR** Door No 6-10-18 , 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, Balirampeth, Jalgaon - 425 001 **JAIPUR** 108-110, 1st Floor, Anukampa Mansion II, Opp Raymond Showroom, M I Road, Jaipur - 302 001 **JHANSI** Chamber No 5, Lower Gr Floor, 48 Chambers Complex, Behind Nandani Niwas, Elite Chauraha, Jhansi - 284 001 **KANPUR** 15/46, B First Floor, Opp MUIR Mills, Civil Lines, Kanpur - 208 001 **KARAIKUDI** Gopi Arcade, 100 Feet Road, Karaikudi - 630 001 **KOLKATA** 49 Jatin Das Road, Kolkata - 700 029 **KOTA** AL-HATMI Complex , 2nd Floor, 257, Shopping Centre, Kota - 324 007 **KOTTAYAM** 1st Floor, CSI Ascension Church Complex, Kottayam - 1 **LUCKNOW** 94, Mahatma Gandhi Marg, Opp Governor House, Lucknow - 226 001 **LUDHIANA** SCO-2, Gr Floor, Aptech Building, Feroze Gandhi Market, Ludhiana - 141 001 **MUMBAI** 26/30, Fort Foundation Bldg, Maharashtra Chamber of Commerce Lane, Opp MSC Bank, Fort, Mumbai - 400 023 **MANGALORE** Mahendra Arcade, Gr Floor, Kadiabail, Mangalore - 575 003 **MARGAO** 3rd floor, Kurtarkar Commerce Centre, Above Hotel Swad, Margao, Goa - 403 601 **MEERUT** 1st floor, Medi Centre, Opp Eves Cinema, Hapur Road, Near Bachha Park, Meerut - 250 002 **MORADABAD** 1st Floor, Singh Bhawan, Taari Khana Chowk, G M D Road, Moradabad - 244 001 **MYSORE** L-350, Silver Tower, Clock Tower, Mysore - 570 001 **NASIK** F-1 Suyojit Sankul, Sharanpur Road, Nasik - 422 002 **NAGPUR** 230 / 231 Shriram Shyam Tower, Near N.I.T. Building, Sadar, Nagpur - 440 001 **NEW DELHI** 105-108, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110 001 **PATNA** Anand Towers, 2nd Floor, Exhibition Road, Near Republic Hotel, Opp Mithila Motors, Patna Bihar - 800 001 **PONDICHERRY** 1st Floor, No 7, Thiayagaraja Street, Pondicherry - 605 001 **PUNE** 202 Mahadkar Chambers, Maruti Mandir Chowk, Karve Road, Pune - 411 029 **RAJAHMUNDRY** 79-1-3/1, First Floor, Near Ramalayam Centre, Jawaharlal Nehru Road, Rajahmundry - 533 101 **RAIPUR**: Room No LL 12 & 13, Gr Floor, Millennium Plaza, Behind Indian Coffee House, G E Road, Raipur - 492 001 **RAJKOT** 204, Star Chambers, Dr Rajendra Prasad Road, Harihar Chowk, Rajkot - 360 001 **RANCHI** "Commerce Towers", 3rd Floor, Beside Mahabir Towers Main Road, Ranchi - 834 001 **ROURKELA** 2, Rani Market Complex, Udit Nagar, Rourkela - 769 012 **SHILLONG** Mani Bhawan Annexe, Gr Floor, Opp RKM ELP School, Lower Police Bazar, Shillong - 739 001 **SURAT** M/7 Empire State Building, Near Udhna Darwaja Ring Road, Surat - 2 **SILIGURI** Sanat Trade Centre, 1st Floor (Near Sunny Tower), Sevoke Road, Dist Darjeeling, Siliguri - 734 401 **SALEM** 40, Brindavan Road, Nr Perumal Koil, Fair Lands, Salem - 636 016 **TRICHY** 60 Srikrishna Arcade, 1st Floor, Thennur High Road, Trichy - 621 017 **TRIVANDRUM** 2nd floor, Akshaya Towers, Sasthamangalam, Trivandrum - 695 010 **TIRUPUR** RCR Complex, 254, II Floor, Avanashi Road, Tirupur - 641 603 **TIRUNELVELI** Jeney Building, 55/18, S N Road, Near Arvind Eye Hospital, Tirunelveli - 627 001 **VARANASI** D-64/132, 1st Floor, Anant Complex, Siga, Varanasi **VIJAYAWADA** 39-10-7 Opp Municipal Water Tank, Labbipet, Vijaywada - 520 010 **VISAKHAPATNAM** 47-14-5/1 Eswar Paradise, Dwaraka Nagar, Main Road, Visakhapatnam - 530 016

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

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

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