Annual Report 2006 - 2007

Reliance
Equity Fund
An open-ended Diversified Equity Scheme

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Reliance Mutual Fund (A Trust under the Indian Trust Act, 1882)

SPONSOR
Reliance Capital Limited
(Incorporated under the Companies Act, 1956)
Regd. Office :
‘H’ Block, 1st Floor, Dhirubhai Ambani Knowledge City,
Navi Mumbai - 400 710.
Tel.: +9122 3032 7000, Fax: +9122 3032 7202

TRUSTEE
Reliance Capital Trustee Co. Limited
(Incorporated under the Companies Act, 1956)
Corporate Office : Regd. Office :
Express Bldg., 4th Floor, ‘Reliance House’
14’E’ Road, Churchgate,
Mumbai - 400 020.
Tel.: 022-30414800
Fax: 022-30414899
Website : www.reliancemutual.com

DIRECTORS OF RELIANCE CAPITAL TRUSTEE CO. LIMITED*
Mr. S. P. Talwar
Mr. A. N. Shanbhag
Mr. Anand Bhatt
Mr. S. S. Bhandari
Mr. P. P. Vora

INVESTMENT MANAGER
Reliance Capital Asset Management Limited
(Incorporated under the Companies Act, 1956)
Corporate Office :
Regd. Office :
Express Bldg., 4th Floor, ‘Reliance House’
14’E’ Road, Churchgate,
Mumbai - 400 020.
Tel.: 022-30414800
Fax: 022-30414899
Website : www.reliancemutual.com

DIRECTORS OF RELIANCE CAPITAL ASSET MANAGEMENT LIMITED**
Mr. Amitabh Chaturvedi
Mr. Manu Chadha
Mr. S. C. Tripathi

AUDITORS
Haribhakti & Co.
Chartered Accountants
42, Free Press House, Nariman Point, Mumbai - 400 021.

CUSTODIAN
Deutsche Bank A.G.
Kodak House, Ground Floor,
222, D. N. Road, Mumbai - 400 001.

REGISTRAR
Karvy Computershare Private Limited
(Formerly known as Karvy Consultants Limited)
Karvy Plaza, 21, Road No. 4, Street No. 1,
Banjara Hills, Hyderabad-500 034.
Tel.: 040-2331 2454, Fax: 040-2331 1968.

Internal Auditors
Price Waterhouse
1104, Raheja Chambers, Nariman Point,
Mumbai - 400 021.

* Mr. Anand Bhatt was appointed w.e.f. October 25, 2006.
Mr. P. P. Vora was appointed w.e.f. November 2, 2006.
Mr. Sujal Shah resigned w.e.f. October 26, 2006.
** Mr. Amitabh Jhunjhunwala resigned w.e.f. February 15, 2007.
Mr. S. C. Tripathi was appointed w.e.f. February 1, 2007.

● Sponsor : Reliance Capital Limited ● Trustee : Reliance Capital Trustee Co. Limited ● Investment Manager : Reliance Capital Asset Management Limited ● Statutory Details : The Sponsor, the Trustee and the Investment Manager are incorporated under the Companies Act 1956. ● Risk Factors : Mutual Funds and securities investments are subject to market risks and there is no assurance and no guarantee that the Scheme objectives will be achieved. As with investments in any securities, the NAVs of the units issued under the Scheme can go up or down depending on the factors and forces affecting the securities market. Reliance Equity Fund is only the name of the Scheme and does not in any manner indicate either the quality of the Scheme, it’s future prospects or returns. Past performance of the Sponsor or its group affiliation is not indicative of future performance of the Scheme. The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond their initial contribution of Rs.1 lac towards the setting up of the Mutual Fund. The Mutual Fund is not guaranteeing or assuring any dividends/ bonus. The Mutual Fund is also not assuring that it will make periodical dividend/ bonus distributions, though it has every intention of doing so. All dividend/ bonus distributions are subject to the availability of distributable surplus in the Scheme. 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.

Please read the offer document carefully before investing.
Dear Unitholders,

The Trustees have great pleasure in presenting the Twelfth Annual Report of Reliance Mutual Fund (RMF) and its schemes for the year ended March 31, 2007. The stock markets continued their bull run during Fiscal 2007 with the BSE sensex achieving a return of 16%. The markets witnessed a sharp correction in early part of FY2007 but bounced back smartly towards the latter half to gain a spot among one of the better performing emerging equity markets. This was the fourth consecutive year of sustained bull run which indicates the inherent strength of Indian economy and its ability to bounce back amidst global turmoil.

Liquidity continued to be satisfactory during the year with FIIs’ pumping over Rs. 23500 crs, there was a slew of New Fund offerings from domestic mutual funds, and they invested over Rs. 9000 crs during the year in to the secondary markets. Telecom and IT were among the best performing sectors for the year with returns of about 30%, sensex heavyweights in the telecom sector had a dream run on the bourses. Banking sector also posted handsome gains during the year with returns over 24%. Inflation was a cause of worry with average inflation rate for the year at 5.31% however late in the year it came down to around 4.5%.

Continued thrust on infrastructure and fiscal discipline by the government bodes well for continued growth momentum; however the rising rupee may cause some problems for export dependent sectors like IT, Textiles, BPO. etc. Crude prices were extremely high throughout the year and global economy now seems to have settled with a higher band of crude prices. Biggest risk to the Indian markets is the current year major upturn in global financial markets. Overall for the coming year growth prospects for the economy and corporate outlook suggests stabilisation at higher levels and this augurs well for the equity markets. The year witnessed a lot of volatility for debt markets mainly on account of drastic changes in liquidity conditions and RBI rates hikes to moderate credit growth and control inflation.

The ten year benchmark moved in a volatile zone of 7.50% to 8.40% during the year mainly guided by rising pace of inflation on account of rising manufacturing prices and higher 'Market Stabilisation Scheme (MS) Gsec issuance by RBI' and additional liquidity created by USD sterilisation. After reaching a high of 8.40% in the first quarter of the financial year, the ten year benchmark, retreated back to 7.50% levels as US fed halted its rate hike cycle as also huge capital inflows. CRR hikes and MSSF Gsec issuances by RBI along with advance tax payments during the second quarter of the year the took the overnight call money rates sky rocketing to 20% from 6% levels.

The attractive shorter end of the yield curve attracted good amount of money in annual Fixed Maturity Plans (FMPs) during the year with AUM increasing in shorter end funds and FMPs and the longer duration funds AUM increasing in shorter end funds. Reliance Mutual Fund posted an exponential growth over the last year. The Assets Under Management (AUM) increased to Rs. 46,307 crores as on March 31, 2007 from Rs. 29,130 crores as on March 31, 2006, a growth of 58.6%. The year ended with a 24% rise in assets managed.

During the year, the Mutual Fund Industry also witnessed a rise of Rs. 94,526 crores in the total AUM from Rs. 2,31,862 crores to Rs. 3,26,388 crores between March 31, 2006 and March 31, 2007.

The headline on the pack read “once a month for your groceries, once a month for your investments”. While the SIP kit looked like a FMCG product package, the contents included an application form, an SIP calculator and an SIP leaflet.

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As a step towards educating investors and increasing awareness about Mutual Funds, an investor education initiative was undertaken under the ‘Reliance Mutual Fund Knowledge Series’ umbrella.

Awards and Recognition:

The highlights of the recognition of various schemes of Reliance Mutual Fund are given below:

Open-ended Equity Schemes
- Reliance Vision Fund
- Reliance Growth Fund
- Reliance NRI Fund
- Reliance Equity Opportunities Fund
- Reliance Equity Fund
- Reliance Tax Saver (ELSS) Fund
- Reliance Index Fund
- Reliance Regular Savings Fund

Open-ended Debt Schemes
- Reliance Income Fund
- Reliance Short Term Fund
- Reliance Medium Term Fund
- Reliance Monthly Income Plan
- Reliance Liquid Plus Fund
- Reliance NRI Income Fund
- Reliance Fixed Tenor Fund
- Reliance Fixed Horizon Fund - I
- Reliance Fixed Horizon Fund – II
- Reliance Fixed Horizon Fund – III

Open-ended Liquid Schemes
- Reliance Liquid Fund
- Reliance Liquidity Fund
- Reliance Floating Rate Fund
- Reliance Open Ended Debt Schemes
- Reliance Government Securities Scheme
- Reliance Sector Specific Schemes
- Debt Oriented Interval Scheme

Awards and Recognition:

The highlights of the recognition of various schemes of Reliance Mutual Fund are given below:

Crisil Ranking
- Reliance Growth Fund – Open End
  - Reliance Long Term Equity Fund - Open End
  - Reliance Short Term Fund
  - Reliance Liquid Fund – Treasury Plan
  - Reliance Income Fund

ICRA reaffirms highest credit rating to schemes of Reliance Mutual Fund

During the year, RMF repositioned Reliance Floating Rate Fund as a Liquid Fund, changed the Asset Allocation in Reliance Liquid Fund – Cash Plan and also repositioned Reliance Regular Savings Fund – Hybrid Option as Reliance Regular Savings Fund – Balanced Option.

RMF also introduced customer service initiatives, in facilitating investors and business partners. A key initiative is –

Investor Education:

Investor Education:

Investor Education:

Investor Education:

Investor Education:

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Investor Education:
The fund house is poised to grow with innovative products and service initiatives and aggressive expansion strategies. RMF intends to actively pursue growth opportunities in the fast growing mutual fund industry in the country and to be most preferred investment choice for retail investors. Returns Delivered:

During the financial year 2006-2007, RMF has declared the following dividends:

<table>
<thead>
<tr>
<th>Name Of The Scheme</th>
<th>Plan</th>
<th>Rate/ per unit</th>
<th>Record date</th>
<th>Cum Dividend NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reliance Liquid Fund - Treasury Plan</td>
<td>Retail Quarterly Dividend Plan</td>
<td>0.1211</td>
<td>12-Jun-2006</td>
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<td>Reliance Liquid Fund</td>
<td>Retirement Dividend Plan</td>
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<td>Reliance Flexible Term Fund - Plan B</td>
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<td>Reliance Liquid Fund</td>
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<td>Reliance Income Fund</td>
<td>Retail Half Yearly Dividend Plan</td>
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<td>22-Sep-2006</td>
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<td>Reliance Short Term Fund III</td>
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<td>Reliance Monthly Income Fund</td>
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<td>Reliance Long Term Fund II</td>
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<td>Reliance Fixed Term Fund - Plan A</td>
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<td>Reliance Vision Fund</td>
<td>Dividend Plan</td>
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<td>19-Jan-07</td>
<td>55.80</td>
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<td>Reliance Media &amp; Entertainment Fund</td>
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<td>Reliance NRI Equity Fund</td>
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<td>Reliance Barny Fund</td>
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<td>Reliance Diversified Power Sector Fund</td>
<td>Dividend Plan</td>
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<td>Reliance Pharma Fund</td>
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<td>Reliance Tax Saver (ELSS) Fund</td>
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<td>Reliance Growth Fund</td>
<td>Dividend Plan</td>
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<td>21-Feb-07</td>
<td>54.99</td>
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<td>Reliance Medium Term Fund I</td>
<td>Retail Quarterly Dividend Plan</td>
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<td>Reliance Liquid Fund</td>
<td>Retail Half Yearly Dividend Plan</td>
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<td>Institutional Dividend Plan</td>
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<td>29-Mar-07</td>
<td>10.0560</td>
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</tbody>
</table>

Note: Post declaration of the dividend, the NAV of the Scheme will fall to the extent of the dividend pay-out and distribution tax, if any.

\* Past performance may or may not be sustained in future.

The Abridged Balance Sheet as on March 31, 2007 and the Abridged Revenue Account for the period ended March 31, 2007 for the various schemes are annexed to this Report.

The Trustees take this opportunity to thank all investors for their continued support. The Directors would also like to place on record their appreciation and gratitude to the Government of India, SEBI, RBI, all other regulatory authorities and AMFI for their encouragement, support and co-operation. The Trustees would also like to thank the Directors and personnel of Reliance Capital Asset Management Ltd., the Investment Manager for their involvement in making RMF schemes a success.

For and on behalf of the Board of Trustees
Reliance Capital Trustee Co. Limited

A.N. Shanbhag
Director

P.P. Vora
Director

Annual Report 2006 - 2007
CRISIL has assigned a Composite Performance Rank of "CRISIL~CPR 2" to Reliance Vision Fund. The methodology does not take into account the entry and exit loads levied by the scheme. The CRISIL CPR is no indication of the performance that can be expected from the scheme in future.

Ranking Source: CRISIL FundServices, CRISIL Limited

RELIANCE SHORT TERM FUND

CRISIL has assigned a Composite Performance Rank of "CRISIL~CPR 3" to Reliance Short Term Fund. The methodology does not take into account the entry and exit loads levied by the scheme. The CRISIL CPR is no indication of the performance that can be expected from the scheme in future.

Ranking Source: CRISIL FundServices, CRISIL Limited

RELIANCE VISION FUND

CRISIL has assigned a Composite Performance Rank of "CRISIL~CPR 3" to Reliance Vision Fund. 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 DEBT Schemes, December 2006

CRISIL has assigned a Composite Performance Rank of "CRISIL~GPR 1" to the Open End Debt and Money Market Instruments. The fund's corpus stood at Rs. 57.20 billion as on November 30, 2006 and had an average residual maturity of around 6 months as on that date. The fund continues to maintain a high proportion of its investments rated at最高信用 quality and an average residual maturity of around 5-6 months in the recent past.

Launched in March 1998, Reliance Liquid Fund-Treasury Plan is on open-ended liquid scheme with a stated objective to generate optimal returns consistent with moderate levels of risk and high liquidity with investments predominantly in Debt and Money Market Instruments. The fund's corpus stood at Rs. 57.20 billion as on November 30, 2006 and had an average residual maturity of around 6 months as on that date. The fund continues to maintain a high proportion of its investments rated at highest credit quality and an average residual maturity of around 5-6 months in the recent past.

Launched in September 2004, Reliance Floating Rate Fund is an open-ended debt scheme with a stated investment objective to generate regular returns by investing in a portfolio comprising substantially in floating rate debt securities. The fund's assets under management stood at Rs. 8.19 billion as on November 30, 2006 and had an average maturity of around 1.36 years as on that date. The fund continues to maintain a high proportion of its investments rated at highest credit quality and an average maturity of 1.25-1.5 years in the recent past years.

Launched in December 2002, Reliance Short Term Fund is an open-ended income scheme with a stated investment objective to generate stable returns for investors with short-term investment horizon by investing in fixed income securities of short-term maturity. The fund's corpus stood at Rs. 7.85 billion as on November 30, 2006 and had an average maturity of around 1.4 years as on that date. The fund continues to maintain a high proportion of its investments rated at highest credit quality and an average maturity of 1-1.5 years in the recent past.

ICRA Credit Quality Rating Methodology for debt mutual fund schemes

ICRA's mutual fund rating methodology is based on evaluating the inherent credit quality of the fund's portfolio. As a measure of the credit quality of a fund's assets, ICRA uses the concept of "credit scores". These scores are based on ICRA's estimates of credit risk associated with each exposure of the portfolio taking into account its maturity. To quantify the credit risk scores, ICRA uses its database of historical default rates for various rating categories for various maturity buckets. The credit risk ratings incorporate ICRA's assessment of a debt fund's published investment objectives and policies, its management characteristics, and the creditworthiness of its investment portfolio. ICRA reviews relevant fund information on an ongoing basis to support its published rating. If the portfolio credit score meets the benchmark of the assigned rating during the review, the rating is retained. In an event that the benchmark credit score is breached, ICRA gives a month's time to the debt fund manager to bring the portfolio credit score within the benchmark credit score. If the portfolio credit score meets the benchmark credit score, the rating is revised to reflect the change in credit quality.
Statement of Board of Directors of Reliance Capital Trustee Co. Limited

A. The liabilities and responsibility of the Trustee are in accordance with the SEBI (Mutual Funds) Regulations, 1996, Trust deed and the offer documents of the schemes. The liability of the Sponsor/Settlor is limited to the initial contribution of Rs. 100,000/- towards the setting up of Reliance Mutual Fund.

B. INVESTMENT OBJECTIVE OF RELIANCE EQUITY FUND LAUNCHED BY RELIANCE MUTUAL FUND:

The primary investment objective of the scheme is to seek to generate capital appreciation & provide long-term growth opportunities by investing in a portfolio constituted of equity & equity related securities of top 100 companies by market capitalization & 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.

C. Basis and Policy of Investments underlying the Scheme of Reliance Mutual Fund

Investment policies of the Funds reflect restrictions for mutual fund investments established by SEBI.

Avenues for investment in equity are identified on the following criteria:
1. Sound Management
2. Good track record of the Company
3. Potential for future growth
4. Industry scenario
5. Liquidity of the stock
6. Any other in the opinion of AMC

Avenues for investment in debt are identified on the following criteria:
1. Economic Scenario
2. Liquidity
3. RBI Stance
4. Credit Risk
5. Any other in the opinion of AMC

D. All investments in mutual funds are subject to market risks and the NAV, price and redemption value of the units and income from them, can go up as well as down with the fluctuations in the market value of its underlying investments. There can be no assurance that the Scheme’s objective will be achieved. Past performance is not necessarily indicative of future results and may not necessarily provide a basis for comparison with other investments.

E. Comparison of performance with Benchmark indices as on March 30, 2007:

<table>
<thead>
<tr>
<th>Name of the Scheme / Benchmarks</th>
<th>Compounded Annualised Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 year</td>
</tr>
<tr>
<td>Reliance Equity Fund</td>
<td>8.66%</td>
</tr>
<tr>
<td>S&amp;P CNX Nifty</td>
<td>12.31%</td>
</tr>
</tbody>
</table>

Date of Allotment: 30/03/2006

Past performance may or may not be sustained in future. Based on NAV of Growth Option. Calculation assume that all payouts during the period have been re-invested in the units of the scheme at the then prevailing NAV.

Auditors’ Report

To

The Board of Directors of
Reliance Capital Trustee Company Limited

We have audited the attached Balance Sheet of Reliance Equity Fund of Reliance Mutual Fund as at 31st March, 2007 and the Revenue Account of the Scheme for the year ended 31st March, 2007 and report thereon as follows:

a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Management of the Trustee and the Asset Management Company.

b) Our audit was conducted in accordance with the generally accepted auditing standards in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Financial Statements. We believe that our audit provides a reasonable basis for our opinion.

c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Scheme.

e) Non-traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.

f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:

(i) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31st March, 2007 and
(ii) in the case of the Revenue Account, of the Surplus of the Scheme for the year ended 31st March, 2007.

For HARIBHAKTI & CO.
Chartered Accountants

CHETAN DESAI
Partner

Membership No. 17000
Place: Mumbai
Date: 22nd June, 2007

Annual Report 2006 - 2007
### Abridged Audited Balance Sheet
#### as at March 31, 2007

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>Amount in Rs. lacs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td>1. <strong>UNIT CAPITAL</strong></td>
<td>394,991.57</td>
</tr>
<tr>
<td>2. <strong>RESERVES AND SURPLUS</strong></td>
<td></td>
</tr>
<tr>
<td>Unit Premium Reserve</td>
<td>(9,899.90)</td>
</tr>
<tr>
<td>Other Reserves</td>
<td>50,767.64</td>
</tr>
<tr>
<td>3. <strong>CURRENT LIABILITIES AND PROVISIONS</strong></td>
<td>12,872.09</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>448,731.40</td>
</tr>
</tbody>
</table>

| **ASSETS**                        |                   |
| 1. **INVESTMENTS**                |                   |
| Equity Shares                     | 362,193.65        |
| Futures/Options                   | (18,229.63)       |
| Privately Placed Debentures/ Bonds| -                 |
| Debentures/ Bonds Listed/ Awaiting Listing | - |
| Commercial Paper / Certificate of Deposit | 9,065.39   |
| **TOTAL**                         | 464,318.04        |

### Abridged Audited Revenue Account and Appropriation Account for the year ended March 31, 2007

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>Amount in Rs. lacs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td>6,489.62</td>
</tr>
<tr>
<td>Interest</td>
<td>1.59</td>
</tr>
<tr>
<td>Profit on sale of Investments</td>
<td>6,208.67</td>
</tr>
<tr>
<td>(Other than Inter Scheme Transfer / Sale)</td>
<td>1,671.86</td>
</tr>
<tr>
<td>Profit on sale of Inter Scheme Investments</td>
<td>78,602.32</td>
</tr>
<tr>
<td>Other Income</td>
<td>1.37</td>
</tr>
<tr>
<td>Unrealised Appreciation in the value of Investments</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>92,912.67</td>
</tr>
</tbody>
</table>

| **EXPENSES AND LOSSES**            |                   |
| Loss on Sale / Redemption of Investments | 52,568.28       |
| (other than Inter-scheme Transfer / Sale) | 1,140.23        |
| Loss on Inter-Scheme transfer of Investments | 1,810.61       |
| Management Fees                    | 5,045.16         |
| Trusteeship Fees                   | 61.26             |
| Custodian Fees                     | 1.00              |
| Audit Fees                         | 223.58            |
| Registrar & Transfer Agent's Fees  | 669.62            |
| Marketing and Distribution Expenses| -                 |
| Other Operating Expenses (Bal Figure) | 3,300.53        |
| Diminution in the value of Investments | 32.24           |
| Loss on Option                     | -                 |
| Preliminary Expenses written off   | 4,637.46          |
| Unrealised Depreciation in the value of Investments | 50.62        |
| Incentive paid                     | 365.65            |
| **TOTAL**                          | 68,260.50         |

| **APPROPRIATION ACCOUNT**          |                   |
| Net Surplus / (Deficit) for the year / period | 24,652.17        |
| APPROPRIATION ACCOUNT              |                   |
| Net Surplus / (Deficit) brought forward from previous year | 1,047.36        |
| Net Surplus / (Deficit) for the year | 24,652.17        |
| Less: Appreciation in the value of Investments for the previous year | -                |
| Add: Depreciation Of Previous year written off. | 365.16          |
| Net available Surplus / (Deficit)  | 26,065.63         |
| Add : Transferred from Equalisation account | 0.94           |
| Add : Transferred from unit Premium Reserve | -               |
| Less : Dividend distributed (Including Distribution Tax) | -               |
| Less : Transferred to Equalisation account | 2,424.34       |
| Less : Bonus distributed            | -                 |
| Net Surplus / (Deficit) carried forward | 23,641.30       |
| **TOTAL**                          | 1,048.31          |
Historical per unit statistics for the year ended
March 31, 2007

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>Amount in Rs. lacs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
</tr>
<tr>
<td>Other than profit on sale of investment</td>
<td>0.32 0.03</td>
</tr>
<tr>
<td>From profit on inter-scheme sales/transfer of Investments</td>
<td>0.04</td>
</tr>
<tr>
<td>From profit on sale of investment to third party</td>
<td>1.99 0.02</td>
</tr>
<tr>
<td><strong>Gross Income</strong></td>
<td>2.35 0.05</td>
</tr>
<tr>
<td><strong>Expenses &amp; Losses</strong></td>
<td></td>
</tr>
<tr>
<td>Aggregate of expenses, write-off, amortisation and Charges</td>
<td>0.36 0.00</td>
</tr>
<tr>
<td>Loss on sale/redeemption of Investments</td>
<td>1.38 0.02</td>
</tr>
<tr>
<td>Provision for depreciation in value of investments</td>
<td>- 0.01</td>
</tr>
<tr>
<td>Provision for Loss on Securities</td>
<td></td>
</tr>
<tr>
<td><strong>Gross Expenditure</strong></td>
<td>1.74 0.03</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>0.62 0.02</td>
</tr>
<tr>
<td>Unrealised appreciation in value of investments</td>
<td>0.48 0.14</td>
</tr>
<tr>
<td>Unprovided depreciation in value of investments</td>
<td>- 0.01</td>
</tr>
<tr>
<td>Ratio of expenses to average net assets</td>
<td>1.77 1.76</td>
</tr>
<tr>
<td>Ratio of gross income to average net assets</td>
<td>17.76 42.73</td>
</tr>
<tr>
<td><strong>Repurchase Price</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Highest</strong></td>
<td></td>
</tr>
<tr>
<td>Growth Plan</td>
<td>12.00 10.16</td>
</tr>
<tr>
<td>Dividend Plan</td>
<td>12.00 10.16</td>
</tr>
<tr>
<td>Bonus Plan</td>
<td>12.00 10.16</td>
</tr>
<tr>
<td><strong>Lowest</strong></td>
<td></td>
</tr>
<tr>
<td>Growth Plan</td>
<td>8.11 10.15</td>
</tr>
<tr>
<td>Dividend Plan</td>
<td>8.11 10.15</td>
</tr>
<tr>
<td>Bonus Plan</td>
<td>8.35 10.15</td>
</tr>
<tr>
<td><strong>Resale Price</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Highest</strong></td>
<td></td>
</tr>
<tr>
<td>Growth Plan</td>
<td>12.27 10.39</td>
</tr>
<tr>
<td>Dividend Plan</td>
<td>12.27 10.39</td>
</tr>
<tr>
<td>Bonus Plan</td>
<td>12.27 10.39</td>
</tr>
<tr>
<td><strong>Lowest</strong></td>
<td></td>
</tr>
<tr>
<td>Growth Plan</td>
<td>8.28 10.38</td>
</tr>
<tr>
<td>Dividend Plan</td>
<td>8.28 10.38</td>
</tr>
<tr>
<td>Bonus Plan</td>
<td>8.47 10.38</td>
</tr>
<tr>
<td><strong>Trading Price</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Highest</strong></td>
<td></td>
</tr>
<tr>
<td>Trading Price</td>
<td>NA NA</td>
</tr>
<tr>
<td><strong>Lowest</strong></td>
<td></td>
</tr>
<tr>
<td>Price Earning Ratio</td>
<td></td>
</tr>
<tr>
<td><strong>Highest</strong></td>
<td></td>
</tr>
<tr>
<td>Price Earning Ratio</td>
<td>NA NA</td>
</tr>
<tr>
<td><strong>Lowest</strong></td>
<td></td>
</tr>
</tbody>
</table>

A. ORGANISATION
Reliance Mutual Fund (RMF) (formerly Reliance Capital Mutual Fund) has been established as a trust in accordance with the provisions of the Indian Trusts Act, 1882 vide trust deed dated April 25, 1995 entered into between Reliance Capital Limited and Reliance Capital Trustee Co. Limited. Reliance Mutual Fund is sponsored by Reliance Capital Limited (RCL), Reliance Capital Trustee Co. Limited (RCTC), a company incorporated under the Companies Act, 1956 is the trustee to RMF.

Reliance Equity Fund, an Open-ended diversified equity scheme, was launched on 30th March, 2006. The Scheme offers two plans namely, Growth Plan with Growth option for investors seeking long term appreciation and Bonus Option and Dividend Plan for investors seeking income in the form of Dividend. The primary investment objective of the scheme is to seek to generate capital appreciation & provide long-term growth opportunities by investing in a portfolio constituted of equity & equity related securities of top 100 companies by market capitalization & 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.

B. SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING
   1.1 The Scheme maintains books of accounts on an accrual basis.

2. REVENUE RECOGNITION
   2.1 Profit/loss on sale of investments is accounted for in the year in which the contract for sale is entered into. The cost is calculated on the basis of weighted average cost of investment.
   2.2 Unrealised depreciation in the value of investments/other assets, if any, form part of the Revenue Account.
   2.3 Dividend income is recognised on the ex-dividend date. In respect of interest bearing investments including those purchased on a Reverse Repo basis, interest income is accrued daily.
   2.4 Income other than above and of miscellaneous nature is accounted for as and when realised.

3. UNIT PREMIUM RESERVE
   3.1 Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalisation reserve.

4. EQUILISATION ACCOUNT
   4.1 The purpose of Equalisation Account is to maintain per unit distributable surplus so that continuing unitholders’ share of distributable surplus remains unchanged on issue or redemption of units. The total distributable surplus (without considering unrealised appreciation) up to the date of issue/re redemption of units have been taken into account for the purpose of ascertaining the amount to be transferred to Equalisation Account. The net balance in this account is transferred to the Revenue Account at the end of the year.

5. LOAD CHARGES
   5.1 During New Fund Offer, load collected is used to meet expenses relating to brokerage/commission incurred during the fund.
   5.2 During continuous offer load collected is kept retained under a separate account in the scheme and is utilized to meet the selling and distribution expenses of the scheme. However, load collected is credited to the income of the scheme as and when it is considered appropriate by the Trustee.

6. INVESTMENTS
   6.1 Investments are accounted on the trade date. In case of interest bearing securities though investments are accounted on the trade date, interest accrues from the settlement date. However, the effect of all investments traded during the financial year is recorded and reflected in the financial statements for the year. The cost of investments includes cost of acquisition, brokerage, securities transaction tax and stamp duty, if any.
   6.2 Rights/Bonus entitlements, if any, are accounted on ex-right/ex-bonus date of the principal stock exchange.

7. VALUATION OF INVESTMENTS
   7.1 Investments are valued on the balance sheet date as per the recommendations of the Securities and Exchange Board of India (SEBI).

7.2 Traded Securities:
   Equity securities are valued at the closing market price, on the principal stock exchange (NSE) as on the Valuation day. If on a particular Valuation Day, a Security is not traded on NSE, the value at which it is traded on BSE is used. When a Security is not traded on any stock exchange on the Valuation day, the value at which it was traded on the NSE or any other stock exchange, as the case may be, on the earliest previous day is used, provided that such day is not more than thirty days prior to the valuation date.

7.3 Thinly-traded and Non-traded Equity/ Equity-related Securities:
   All thinly traded and non-traded equity and equity related securities are valued “in good faith” on the basis of valuation principles laid down by SEBI (Mutual Funds) Regulations, 1996 amended up to which are as follows:
   a) Where the latest Balance Sheet of the company is available, the fair value is arrived at after considering the average of net worth value per share and the capital earning value and further discounting it by 10% towards illiquidity.
Thinly traded and Non-traded Debt Securities:

7.12 The above policies are followed as and when applicable.

7.10 An investment in debt security is regarded as non-performing, if the interest

7.9 Instruments bought on Repo basis are valued at the resale price after

7.8 In accordance with the Guidance Note on Accounting for Investments in the

7.7 Government Securities are valued at the prices released by CRISIL, which

7.5 Non-traded debt securities with residual maturity of upto 182 days are

7.4 Equity Derivatives:

Thinly traded and non-traded debt securities have been valued alike, as

7.3 Appreciation/Depreciation in value of investments as at 31st March, 2007

7.2 The Cost and Market Value/Fair Value of Investments as on March 31, 2007

7.1 Initial subscription/Opening Units 5,735,996,707.730 57,359,967,077 5,723,264,621.415 57,232,646,214

Significant Accounting Policies and Notes Forming Part of Accounts

4) There were no investments recognised as Non-performing Assets (NPAs), as on March 31, 2007.

5) Net Asset Value (NAV) per unit of a Face Value of Rs.10 as on March 31, 2007. 

SCHEME NAV (March 31, 2007 ) NAV (March 31, 2006)

Growth Plan 11.04 10.16

Dividend Plan 11.04 10.16

Bonus Plan 11.04 10.16

6) A Full list of Investments of the scheme is given in ANNEXURE I.

7) Income Tax: No provision for income tax has been made since the income of the scheme is exempt under Section 10 (23D) of the Income tax Act 1961.

8) Management Fees: Income Tax: No provision for income tax has been made since the income of the scheme is exempt under Section 10 (23D) of the Income tax Act 1961.

Computation of Investment Management Fees:

Average Daily Net Assets = Rs. 52,317,213,513

Management Fees Accrued = Rs. 504,516,272

(0.96% of the Average Daily Net Assets)

9) Trustee Fees: Pursuant to the Trust Deed constituting the Fund, the Trustee is entitled to receive a fee at the rate 0.05% of the amount, being the aggregate of the Trust Fund and Unit Capital of all schemes put together on 1st April each year or a sum of Rs.5 lacs, whichever is lower.

10) Custodian Fees: Deutsche Bank AG provides custodial services to the scheme for which it receives the custody fees including transaction and safe keeping fees.

1) As per the disclosure under Regulation 25(8) of the SEBI Regulations,

- Brokerage paid to associate brokers is Nil as on 31st March 2007.

- The distribution commission paid to the following associate company/sponsor are as follows:

Name of the Associate Brokers Brokerage Amount (Rs.)
Reliance Money Limited 729
Reliance Securities Limited (Formerly R-Trade Securities) 861,934

12) Aggregate of Purchases and Sales made during the period, expressed as a percentage of average daily net assets value :

Particulars Amount (Rs.) % of Avg Net Assets
Purchases 192,223,909,357 367.42
Sales 163,668,788,198 312.84

13) Details of Investment made in group companies of sponsor and associate company as on 31st March, 2007 is as follows:

Security Name Quantity Cost (Rs.) Market Value Amount (Rs.)
Reliance Communications Limited 6,464,053 2,005,030,866 2,720,719,908
Reliance Energy Limited 1,750,000 1,027,223,677 864,850,000

14) Initial issue Expenses borne by AMC is Rs. NIL.

Deferred Revenue Expenses:

Particulars Amount (Rs.)
Opening Balance 2,314,917,853
Less: Written off during the Period 463,745,892
Closing Balance 1,851,171,961

15) Disclosure under Regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 is as per ANNEXURE II.

16) Percentage of Income to Average Daily Net Assets is 17.76% (excluding unrealised appreciation) and Percentage of Income to Average Daily Net Assets is 1.77% (excluding unrealised depreciation).

17) There was unclaimed dividend to the extent of Rs Nil and unclaimed redemption Rs Nil as on 31st March 2007.

18) None of the Unit Holders, in any of the schemes hold more than 25% of the NAV of that scheme as on March 31, 2007.

19) No dividend has been declared during the year ended 31st March, 2007.

20) Movement in Unit Capital:

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of units</th>
<th>Amount (Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006-2007</td>
<td>5,735,996,707.730</td>
<td>57,359,967,077</td>
</tr>
<tr>
<td>2005-2006</td>
<td>5,723,264,621.415</td>
<td>57,232,646,214</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of units</th>
<th>Amount (Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006-2007</td>
<td>5,723,264,621.415</td>
<td>57,232,646,214</td>
</tr>
<tr>
<td>2005-2006</td>
<td>12,732,086,315</td>
<td>127,320,865</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of units</th>
<th>Amount (Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006-2007</td>
<td>2,468,569,358.760</td>
<td>24,685,693,588</td>
</tr>
<tr>
<td>2005-2006</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of units</th>
<th>Amount (Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005-2006</td>
<td>5,735,996,707.730</td>
<td>57,359,967,077</td>
</tr>
</tbody>
</table>
Portfolio statement as on March 31, 2007

Annexure I

<table>
<thead>
<tr>
<th>Security Name</th>
<th>Quantity</th>
<th>Market Value (Rs. In Lacs)</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity/Equity Related Instruments</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(A) Listed /Awaiting Listing On Stock Exchange</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUTO</td>
<td>3,253,937</td>
<td>28,150.48</td>
<td>6.46%</td>
</tr>
<tr>
<td>Tata Motors Ltd.</td>
<td>1,905.55</td>
<td>13,876.25</td>
<td>3.18%</td>
</tr>
<tr>
<td>Maruti Udyog Ltd.</td>
<td>1,148.32</td>
<td>9,419.03</td>
<td>2.16%</td>
</tr>
<tr>
<td>Bajaj Auto Ltd.</td>
<td>200.00</td>
<td>4,855.20</td>
<td>1.11%</td>
</tr>
<tr>
<td>BANKS</td>
<td>7,371,332</td>
<td>32,119.74</td>
<td>7.37%</td>
</tr>
<tr>
<td>State Bank Of India</td>
<td>1,027.38</td>
<td>8,976.99</td>
<td>2.02%</td>
</tr>
<tr>
<td>Punjab National Bank</td>
<td>1,092.37</td>
<td>5,180.02</td>
<td>1.19%</td>
</tr>
<tr>
<td>CEMENT</td>
<td>3,383.46</td>
<td>19,796.16</td>
<td>4.54%</td>
</tr>
<tr>
<td>Grasim Industries Ltd.</td>
<td>741.349</td>
<td>15,515.69</td>
<td>3.56%</td>
</tr>
<tr>
<td>Gujarat Ambuja Cements Ltd.</td>
<td>2,409.30</td>
<td>2,570.72</td>
<td>0.57%</td>
</tr>
<tr>
<td>Associated Cement Companies Ltd.</td>
<td>232.811</td>
<td>1,711.74</td>
<td>0.39%</td>
</tr>
<tr>
<td>CHEMICALS</td>
<td>4,156.201</td>
<td>11,254.99</td>
<td>2.53%</td>
</tr>
<tr>
<td>Indian Petrochemicals Corporation Ltd.</td>
<td>2,801.00</td>
<td>9,705.60</td>
<td>2.23%</td>
</tr>
<tr>
<td>CONSTRUCTION</td>
<td>6,418.389</td>
<td>11,958.44</td>
<td>2.72%</td>
</tr>
<tr>
<td>Hindustan Lever Ltd.</td>
<td>4,169.264</td>
<td>8,555.33</td>
<td>1.96%</td>
</tr>
<tr>
<td>ITC Ltd.</td>
<td>2,031.125</td>
<td>3,399.55</td>
<td>0.78%</td>
</tr>
<tr>
<td>FERROUS METALS</td>
<td>2,560.987</td>
<td>12,041.48</td>
<td>2.76%</td>
</tr>
<tr>
<td>Tata Steel Ltd.</td>
<td>1,705.700</td>
<td>7,669.68</td>
<td>1.76%</td>
</tr>
<tr>
<td>Mahatashtra Sewmmi Ltd</td>
<td>855.287</td>
<td>4,371.80</td>
<td>1.00%</td>
</tr>
<tr>
<td>FERTILISERS</td>
<td>2,000.000</td>
<td>4,151.00</td>
<td>0.95%</td>
</tr>
<tr>
<td>Tata Chemicals Ltd.</td>
<td>2,000.000</td>
<td>4,151.00</td>
<td>0.95%</td>
</tr>
<tr>
<td>HOTELS</td>
<td>4,534.838</td>
<td>6,618.60</td>
<td>1.52%</td>
</tr>
<tr>
<td>Indian Hotels Co. Ltd.</td>
<td>4,534.838</td>
<td>6,618.60</td>
<td>1.52%</td>
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<tr>
<td>INDUSTRIAL CAPITAL GOODS</td>
<td>420.767</td>
<td>4,589.31</td>
<td>1.05%</td>
</tr>
<tr>
<td>Siemens Ltd.</td>
<td>420.767</td>
<td>4,589.31</td>
<td>1.05%</td>
</tr>
<tr>
<td>INDUSTRIAL PRODUCTS</td>
<td>2,759.941</td>
<td>10,075.16</td>
<td>2.31%</td>
</tr>
<tr>
<td>Kirloskar Brothers Ltd</td>
<td>2,759.941</td>
<td>10,075.16</td>
<td>2.31%</td>
</tr>
<tr>
<td>MEDIA &amp; ENTERTAINMENT</td>
<td>11,391.37</td>
<td>23,489.35</td>
<td>5.39%</td>
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<td>Zee Entertainment Enterprises Ltd.</td>
<td>4,200.00</td>
<td>10,529.40</td>
<td>2.42%</td>
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<td>NDTV Ltd.</td>
<td>1,976.375</td>
<td>6,145.54</td>
<td>1.41%</td>
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<tr>
<td>Dish TV India Limited</td>
<td>2,455.000</td>
<td>4,323.82</td>
<td>0.99%</td>
</tr>
<tr>
<td>Wire And Wireless India Limited</td>
<td>2,800.00</td>
<td>2,490.60</td>
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<tr>
<td>NON – FERROUS METALS</td>
<td>1,374.125</td>
<td>1,790.48</td>
<td>0.41%</td>
</tr>
<tr>
<td>Hindalco Industries Ltd.</td>
<td>1,374.125</td>
<td>1,790.48</td>
<td>0.41%</td>
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<tr>
<td>OIL</td>
<td>2,850.000</td>
<td>17,616.30</td>
<td>4.04%</td>
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<tr>
<td>Oil &amp; Natural Gas Corporation Ltd.</td>
<td>1,850.00</td>
<td>16,294.80</td>
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<td>Cairn India Limited</td>
<td>1,000.000</td>
<td>1,321.50</td>
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<td>PETROLEUM PRODUCTS</td>
<td>2,523.300</td>
<td>34,576.78</td>
<td>7.93%</td>
</tr>
<tr>
<td>Reliance Industries Ltd.</td>
<td>2,523.300</td>
<td>34,576.78</td>
<td>7.93%</td>
</tr>
<tr>
<td>PHARMACEUTICALS</td>
<td>3,061.175</td>
<td>20,911.33</td>
<td>4.80%</td>
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<td>Divis Laboratories Ltd.</td>
<td>278.375</td>
<td>8,559.47</td>
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<tr>
<td>Ranbaxy Laboratories Ltd.</td>
<td>2,102.800</td>
<td>7,399.75</td>
<td>1.70%</td>
</tr>
<tr>
<td>Dr. Reddy’s Laboratories Ltd.</td>
<td>680.000</td>
<td>4,952.10</td>
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<tr>
<td><strong>Unlisted Security</strong></td>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td>10,000.000</td>
<td>90,659.39</td>
<td>2.08%</td>
</tr>
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</table>

For and on behalf of Reliance Capital Asset Management Limited
Amitabh Chaturvedi
Director
Kanu Doshi
Director
Vikrant Guagnani
President
K. Rajagopal
Chief Investment Officer
Suniti Singhania
Fund Manager
Date : 22nd June, 2007
Place : Mumbai

21) Prior Year Comparatives: The figures of the previous period have been regrouped / rearranged, wherever applicable, to conform to current year’s presentation.

22) On written request, present and prospective unit holders/investors can obtain copy of the Trust Deed, the Annual Report (at a price) and the text of the relevant scheme.

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

For and on behalf of Reliance Capital Trustee Co. Limited
A. N. Shanbhag
Director
P. P. Vora
Director

Reliance Mutual Fund
Anil Dhirubhai Ambani Group

Annual Report 2006 - 2007
As required by the Regulation 25(11) of the SEBI (Mutual Fund) Regulations, 1996 following are the investments made by the schemes of Reliance Mutual Fund in the companies that have invested more than 5% of the net assets of any scheme and the holdings as on 31st March 2007.

(Rs. in lacs)

<table>
<thead>
<tr>
<th>Name of the company</th>
<th>Name of Scheme in which Co. has invested more than 5%</th>
<th>Investments during the one year ended 31.03.2007</th>
<th>Holding as on 31.03.2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Name of scheme</td>
<td>Type of Security</td>
<td>Quantity</td>
</tr>
<tr>
<td>Aditya Birla Nuvo Limited</td>
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<td>Debt</td>
<td>500</td>
</tr>
<tr>
<td></td>
<td>Reliance Fixed Horizon Fund II - Monthly Plan Series 4</td>
<td>Debt</td>
<td>500</td>
</tr>
<tr>
<td></td>
<td>Reliance Floating Rate Fund</td>
<td>Debt</td>
<td>1000</td>
</tr>
<tr>
<td></td>
<td>Reliance Liquid Fund Treasury Plan</td>
<td>Debt</td>
<td>500</td>
</tr>
<tr>
<td></td>
<td>Reliance Liquid Fund</td>
<td>Debt</td>
<td>5000</td>
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<td>Ashok Leyland Ltd</td>
<td>Reliance Floating Rate Fund</td>
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<td>863013</td>
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<td></td>
<td>Reliance Equity Opportunities Fund</td>
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<td>1000000</td>
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<td></td>
<td>Reliance Growth Fund</td>
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<td>261771</td>
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<td>Reliance Long Term Equity Fund</td>
<td>Equity</td>
<td>6505000</td>
</tr>
<tr>
<td></td>
<td>Reliance Equity Fund</td>
<td>Equity</td>
<td>4885637</td>
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<td>Reliance NRI Equity Fund</td>
<td>Equity</td>
<td>6005500</td>
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<td>Reliance Regular Saving Fund Equity Option</td>
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<td>Reliance Regular Saving Fund Hybrid Option</td>
<td>Equity</td>
<td>110000</td>
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<td>Bank Of Baroda</td>
<td>Reliance Short Term Fund</td>
<td>Equity</td>
<td>805970</td>
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<td>Reliance Equity Opportunities Fund</td>
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<td></td>
<td>Reliance NRI Equity Fund</td>
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<td>Equity</td>
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<td>Reliance Index Fund Sensex Plan</td>
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<td>Reliance Regular Saving Fund Hybrid Option</td>
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<td>Canara Bank</td>
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<td>Reliance Fixed Horizon Fund II - Annual Plan Series 5</td>
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<td>Reliance Liquid Fund Treasury Plan</td>
<td>Certificate of Deposit</td>
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<td></td>
<td>Reliance Life Fund</td>
<td>Certificate of Deposit</td>
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<td>Reliance Liquid Fund</td>
<td>Certificate of Deposit</td>
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<td></td>
<td>Reliance Regular Saving Fund Equity Option</td>
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<td>Reliance Short Term Fund</td>
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<td>Reliance Liquid Fund Treasury Plan</td>
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<td>Reliance Liquid Fund</td>
<td>Certificate of Deposit</td>
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</tr>
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<td></td>
<td>Reliance Liquid Fund Treasury Plan</td>
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<td>DSP ML Capital Ltd</td>
<td>Reliance Liquid Fund - Cash Plan</td>
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<td>Reliance Fixed Horizon Fund II - Annual Plan Series 1</td>
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<td>Reliance Fixed Horizon Fund II - Annual Plan Series 2</td>
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<td>Reliance Fixed Horizon Fund II - Annual Plan Series 3</td>
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**Notes to the financial statements for the year ended March 31, 2007**

**Annexure II**

Annual Report 2006 - 2007
### Investments during the year ended 31.03.2007

<table>
<thead>
<tr>
<th>Name of scheme</th>
<th>Type of Security</th>
<th>Quantity</th>
<th>Cost (Rs. in lacs)</th>
<th>Market Value (Rs. in lacs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reliance Fixed Horizon Fund 1 Annual Plan Series 4</td>
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<td>3,000.00</td>
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<td>5,000.00</td>
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<tr>
<td>Reliance Fixed Horizon Fund 1 Monthly Plan Series 2</td>
<td>Debt</td>
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<td>19,500.00</td>
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<tr>
<td>Reliance Fixed Horizon Fund 1 Monthly Plan Series 3</td>
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<td>11,700.00</td>
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<td>Debt</td>
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<td>6,500.00</td>
<td>-</td>
</tr>
<tr>
<td>Reliance Fixed Horizon Fund 1 Quarterly Plan Series 2</td>
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<td>8,300.00</td>
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<td>Reliance Fixed Horizon Fund 1 Quarterly Plan Series 4</td>
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<td>9,999.82</td>
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<td>2,404.61</td>
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<td>12,339.85</td>
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<td>Reliance Fixed Horizon Fund Plan C Series 3</td>
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<tr>
<td>Reliance Flexi Tenor Fund Plan A</td>
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</table>

#### Notes to the financial statements for the year ended March 31, 2007

<table>
<thead>
<tr>
<th>Name of the company</th>
<th>Name of Scheme in which Co. has invested more than 5%</th>
<th>Holding as on 31.03.2007</th>
<th>(Rs. in lacs)</th>
</tr>
</thead>
<tbody>
<tr>
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</table>

**Grasim Industries Limited**

<table>
<thead>
<tr>
<th>Name of Scheme</th>
<th>Type of Security</th>
<th>Quantity</th>
<th>Cost (Rs. in lacs)</th>
<th>Market Value (Rs. in lacs)</th>
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</thead>
<tbody>
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<td>Reliance Fixed Horizon Fund II - Quarterly Plan Series III</td>
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## Notes to the financial statements for the year ended March 31, 2007

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<th>Name of the company</th>
<th>Name of Scheme in which Co. has invested more than 5%</th>
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<th>Holding as on 31.03.2007</th>
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### Hero Honda Motors Ltd
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- Reliance Fixed Horizon Fund I - Quarterly Plan - Series III: Reliance Equity Opportunities Fund, Equity 697627, 5,720.37
- Reliance Fixed Horizon Fund I - Annual Plan - Series II: Reliance Index Fund Nifty Plan, Equity 195, 1.37, 211, 1.45
- Reliance Fixed Horizon Fund I - Quarterly Plan - Series I: Reliance Regular Saving Fund Equity Option, Equity 15000, 127.96
- Reliance Fixed Horizon Fund I - Quarterly Plan - Series II: Reliance Tax Saver (ELSS) Fund, Equity 1208585, 9,508.57
- Reliance Fixed Horizon Fund I - Quarterly Plan - Series III: Reliance Vision Fund, Equity 1492311, 11,560.88
- Reliance Short Term Fund

### Hexaware Technologies Ltd
- Reliance Fixed Horizon Fund I - Quarterly Plan - Series II: Reliance Monthly Income Plan, Equity 1000000, 134.90
- Reliance Fixed Horizon Fund I - Quarterly Plan - Series III: Reliance Equity Fund, Equity 2370063, 4,829.34, 1374125, 1,790.48
- Reliance Index Fund Nifty Plan, Equity 1062, 1.70, 1218, 1.59
- Reliance Index Fund Sensex Plan, Equity 8188, 13.92, 3709, 4.83
- Reliance Long Term Equity Fund, Equity 2500000, 4,273.48, 2000765, 2,607.00
- Reliance Tax Saver (ELSS) Fund, Equity 1824550, 3,209.85
- Reliance Vision Fund, Equity 3000000, 5,275.94
- Reliance Fixed Horizon Fund I - Quarterly Plan - Series IV: Reliance Equity Opportunities Fund, Equity 943262, 5,335.60, 275593, 1,603.95
- Reliance Media & Entertainment Fund, Equity 145912, 756.18, 62500, 363.75
- Reliance Regular Saving Fund Equity Option, Equity 150000, 918.83, 50000, 291.00
- Reliance Regular Saving Fund Hybrid Option, Equity 15000, 83.85, 5000, 29.10
- Reliance Tax Saver (ELSS) Fund, Equity 226266, 1,322.03

### Hindalco Industries Limited
- Reliance Fixed Horizon Fund I - Annual Plan 1 Series 1: Reliance Equity Fund, Equity 2370063, 4,829.34, 1374125, 1,790.48
- Reliance Fixed Horizon Fund I - Quarterly Plan - Series II: Reliance Index Fund Nifty Plan, Equity 1062, 1.70, 1218, 1.59
- Reliance Fixed Horizon Fund I - Annual Plan - Series III: Reliance Index Fund Sensex Plan, Equity 8188, 13.92, 3709, 4.83
- Reliance Fixed Horizon Fund I - Annual Plan - Series IV: Reliance Long Term Equity Fund, Equity 2500000, 4,273.48, 2000765, 2,607.00
- Reliance Fixed Horizon Fund I - Quarterly Plan B Series 1: Reliance Tax Saver (ELSS) Fund, Equity 1824550, 3,209.85
- Reliance Fixed Horizon Fund I - Quarterly Plan B Series 3: Reliance Vision Fund, Equity 3000000, 5,275.94
- Reliance Fixed Horizon Fund I - Quarterly Plan Series 1: Reliance Equity Opportunities Fund, Equity 943262, 5,335.60, 275593, 1,603.95
- Reliance Media & Entertainment Fund, Equity 145912, 756.18, 62500, 363.75
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- Reliance Regular Saving Fund Hybrid Option, Equity 15000, 83.85, 5000, 29.10
- Reliance Tax Saver (ELSS) Fund, Equity 226266, 1,322.03

### Hinduja TMT Limited
- Reliance Fixed Horizon Fund I - Quarterly Plan - Series VI: Reliance Equity Opportunities Fund, Equity 943262, 5,335.60, 275593, 1,603.95
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- Reliance Regular Saving Fund Hybrid Option, Equity 15000, 83.85, 5000, 29.10
- Reliance Tax Saver (ELSS) Fund, Equity 226266, 1,322.03

### Hindustan Lever Limited
- Reliance Liquid Fund - Cash Plan: Reliance Equity Fund, Equity 5956778, 13,702.36, 4169264, 8,555.33
- Reliance Growth Fund, Equity 1153056, 2.549.01
- Reliance Index Fund Nifty Plan, Equity 2030, 4.38, 2323, 4.77
- Reliance Index Fund Sensex Plan, Equity 10371, 23.94, 4690, 9.63
- Reliance Monthly Income Plan, Equity 400000, 917.29
- Reliance NRI Equity Fund, Equity 400000, 927.04
- Reliance Regular Saving Fund Equity Option, Equity 400000, 491.00
- Reliance Tax Saver (ELSS) Fund, Equity 1000000, 2,328.19
- Reliance Vision Fund, Equity 6138109, 14,872.76

### Hindustan Zinc Ltd
- Reliance Fixed Horizon Fund I - Annual Plan 1 Series 1: Reliance Growth Fund, Equity 1000000, 561.25
- Reliance Fixed Horizon Fund I - Annual Plan - Series IV: Reliance NRI Equity Fund, Equity 60000, 479.67
- Reliance Fixed Horizon Fund I - Annual Plan - Series V: Reliance Regular Saving Fund Equity Option, Equity 100000, 654.49
- Reliance Fixed Horizon Fund I - Monthly Plan - Series 1: Reliance Tax Saver (ELSS) Fund, Equity 1000000, 2,328.19

### ICICI Bank Ltd
- Reliance Liquid Fund - Treasury Plan: Reliance Diversified Power Sector Fund, Fixed Deposit 2000, 2,000.00, 500, 500.00
- Reliance Liquidity Fund, Equity 888303, 6,037.17
- Reliance Equity Fund, Equity 144001, 144,001.00, 23500, 23,500.00
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## Notes to the financial statements for the year ended March 31, 2007

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<th>Name of the company</th>
<th>Name of Scheme in which Co. has invested more than 5%</th>
<th>Investments during the year ended 31.03.2007</th>
<th>(Rs. in Lacs)</th>
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**Annual Report 2006 - 2007 16**
## Notes to the financial statements for the year ended March 31, 2007

### Investments during the year ended 31.03.2007

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<th>Name of the company</th>
<th>Name of Scheme in which Co. has invested more than 5%</th>
<th>Name of Scheme</th>
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<td><strong>Sobha Developers Limited</strong></td>
<td>Reliance Liquid Fund - Cash Plan</td>
<td>Reliance Equity Fund</td>
<td>Equity</td>
<td>121025</td>
<td>1.218.09</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Sterlite Industries India Ltd</strong></td>
<td>Reliance Liquid Fund - Cash Plan</td>
<td>Reliance Equity Fund</td>
<td>Equity</td>
<td>16708</td>
<td>106.93</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Reliance Equity Opportunities Fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Reliance Growth Fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Reliance Vision Fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>**Reliance Fixed Horizon Fund Plan A Series 6</td>
<td>Reliance Equity Fund</td>
<td>Debt</td>
<td>6000</td>
<td>6.000.00</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>**Reliance Fixed Horizon Fund Plan A Series 6</td>
<td>Reliance Equity Fund</td>
<td>Debt</td>
<td>937166</td>
<td>4.273.86</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Reliance Liquid Fund – Cash Plan</strong></td>
<td>Reliance Equity Opportunities Fund</td>
<td>Equity</td>
<td>875375</td>
<td>0.00</td>
<td>1450000</td>
<td>6.803.40</td>
<td></td>
</tr>
<tr>
<td><strong>Reliance Liquid Fund – Treasury Plan</strong></td>
<td>Reliance Equity Opportunities Fund</td>
<td>Equity</td>
<td>3000</td>
<td>3.000.00</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

---

*Annual Report 2006 - 2007 17*
The above investments have been made after considering the attractive valuations of these Papers. These papers were available at good yields and thus had potential of providing attractive returns to the unitholders. The investments have been purely on fundamental consideration after carrying out proper due diligence and research. The fund feels that there is potential for return by investing these Companies.
(1) ADJUSTED DATED APRIL 4, 2006:

With effect from April 4, 2006, following changes have taken place in the Key Personnel of Reliance Capital Asset Management Limited (RCAM):

1. Shri Amitabh Chaturvedi Resigned as Chief Executive Officer
2. Shri Madhusudan Kela Resigned as Head – Equity

However, Shri Amitabh Chaturvedi will continue to be the Associate Director of RCAM

(2) ADJUSTED DATED APRIL 12, 2006:

Mr. Balkrishna Kini and Mr. Prashanth Pereira was appointed as Head – Legal & Compliance and Investment Relations Officer respectively. The details of their appointment are as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Age</th>
<th>Designation</th>
<th>Educational Qualifications</th>
<th>Type and Nature of Past experience including assignments held during the past 10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Balkrishna Kini</td>
<td>49</td>
<td>Head – Legal &amp; Compliance</td>
<td>B.Sc. (Hons.), LL.B., Master of Administrative Management</td>
<td>April 2006 to date: Reliance Capital Asset Management Ltd. – Heading the Legal &amp; Compliance Department. Compliance with Corporate Laws, SEBI Regulations, Stock Exchange Listing agreements.</td>
</tr>
</tbody>
</table>

Mr. Prashanth Pereira, is the Investor Relations Officer, all related queries should be addressed to him at the following address:

Mr. Prashanth Pereira,
Reliance Capital Asset Management Limited
Trade World, B Wing, 7th Floor, Kamala Mills Compound, S. B. Marg, Lower Parel (West), Mumbai – 400 013.
Tel: (022) 3041 4800, Fax: (022) 3041 4899/ 3041 4818 • Email: Prashanth.Pereira@relianceinfo.com

(3) ADJUSTED DATED JUNE 8, 2006:

Notice is hereby given that with effect from June 8, 2006, Mr. Madhusudan Kela has been appointed as Head – Equity Investments of Reliance Capital Asset Management Limited. The particulars of his appointment are as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Age</th>
<th>Designation</th>
<th>Educational Qualifications</th>
<th>Type and Nature of Past experience including assignments held during the past 10 years</th>
</tr>
</thead>
</table>

(4) ADJUSTED DATED OCTOBER 13, 2006:

Pursuant to the Circular no. SEBI/IMD/CIR No.11/78450/06, dated October 11, 2006, issued by Securities and Exchange Board of India, effective from October 16, 2006 the cut off timings and the applicability of Net Asset Value (NAV) for the schemes of Reliance Mutual Fund shall be as under:

I. Cut off timing and applicable NAV for Liquid Schemes of Reliance Mutual Fund i.e. Reliance Liquid Fund, Reliance Liquidity Fund and Reliance Floating Rate Fund for valid applications received at Designated Investor Service Centres of Reliance Mutual Fund.

Purchases including Switch – ins:

a. where the application is received upto 12.00 noon on a working day and the funds are available for utilization on the same day, the applicable NAV shall be – the closing NAV of the day immediately preceding the next business day;

b. where the application is received after 12.00 noon on a working day and the funds are available for utilization on the same day the applicable NAV shall be – the closing NAV of the day immediately preceding the day on which the funds are available for utilization, irrespective of the time of receipt of application;

Redemptions including Switch – outs:

a. Where the application is received upto 3.00 pm on a working day – the closing NAV of the day immediately preceding the next business day

b. Where the application is received after 3.00 pm on a working day – the closing NAV of the next business day.

II. Cut off timing and applicable NAV for all schemes of Reliance Mutual Fund except the Liquid Schemes of Reliance Mutual Fund i.e. Reliance Liquid Fund, Reliance Liquidity Fund and Reliance Floating Rate Fund, for valid applications received at Designated Investor Service Centres of Reliance Mutual Fund.

Purchases including Switch – ins:

a. where the application is received upto 3.00 pm on any working day with a local cheque or demand draft payable at par at the place, the applicable NAV shall be – closing NAV of the day of receipt of application;

b. where the application is received after 3.00 pm on any working day with a local cheque or demand draft payable at par at the place where it is received the applicable NAV shall be the – closing NAV of the next business day; and

c. where the application is received with an outstation cheque or demand draft which is not payable on par at the place where it is received – the closing NAV of the day on which the cheque or demand draft is credited to the account of Reliance Mutual Fund.

Annual Report 2006 – 2007
Addendums to the Offer Document of Reliance Equity Fund

Redemptions including Switch – outs:

a. where the application received upto 3.00 pm on any working day the – closing NAV of the day of receipt of application where an application is received after 3.00 pm on any working day the – closing NAV of the next business day.

III. ‘Liquid fund schemes and plans’ as mentioned above shall have the following characteristics with regard to their portfolio:

A. the mark to–market component of the fund on a weekly average basis is less than 10%;
B. the repricing tenor is not more than 1 year, reckoned as under –
   (i) for a fixed rate asset, the remaining tenor is 1 year or less;
   (ii) for a floating rate asset, the interest reset frequency is 1 year or less;
   (iii) for a fixed rate or floating rate asset where the principal is paid in a staggered and/or on amortizing basis (e.g. securitized papers), the average maturity of such an asset is 1 year or less;
   (iv) for a portfolio using interest rate swaps,
      (a) the composite floating rate asset (underlying fixed rate asset and interest rate swap, paying fixed and receiving floating) has interest reset frequency up to 1 year;
      (b) if interest rate swaps (receiving fixed and paying floating), have been used to convert a floating rate asset into a fixed rate asset, the fixed leg of the interest rate swap having remaining tenor up to 1 year;
   (v) for a portfolio using forward rate agreements, the summation of the beginning and end dates of the period covered is 1 year or less; and
C. if there are positions in interest rate futures and bond futures, the repricing risk is 1 year or less.

1. For the purpose of clause (A), mark to market shall mean the valuation of an asset (e.g. marketable securities, derivatives and other financial contracts) using a traded price or a derived price from the corresponding yield curve. Further, it is clarified that for the purpose of calculating the mark to market component of the portfolio of the liquid scheme(s)/plan(s), money market instruments shall be excluded.
2. For the purpose of clause (B), it is clarified that the repricing tenor of each of the securities included in the portfolio of the liquid scheme(s)/ plan(s) shall be 1 year or less.

Redemption including Switch – outs:

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

(5) ADDENDUM DATED OCTOBER 13, 2006:

Notice is hereby given that the Trustee of Reliance Mutual Fund has decided to revised the Entry Load in the schemes of RMF on investments made by a Fund of Funds scheme/options offered by Mutual Funds and are approved by Securities and Exchange Board of India as “Fund of Funds” Scheme/ Option, in the below–mentioned Equity schemes:

<table>
<thead>
<tr>
<th>Name of the Scheme</th>
<th>Existing</th>
<th>Revised</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reliance Growth Fund</td>
<td>Nil</td>
<td>For Subscription ≤ Rs.2 crores 2.25%</td>
</tr>
<tr>
<td>Reliance Diversified Power Sector Fund</td>
<td>Nil</td>
<td>For Subscription ≥ Rs 2 crores but ≤ Rs.5 crores 1.25%</td>
</tr>
<tr>
<td>Reliance Banking Fund</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Reliance Pharma Fund</td>
<td>Nil</td>
<td>For Subscriptions of any amount 1.00%</td>
</tr>
<tr>
<td>Reliance Equity Opportunities Fund</td>
<td>Nil</td>
<td></td>
</tr>
<tr>
<td>Reliance Vision Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reliance Media and Entertainment Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reliance Equity Fund</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

(6) ADDENDUM DATED OCTOBER 25, 2006:

Notice is hereby given that the Trustee of Reliance Mutual Fund (RMF) has decided to revise the Entry Load in the schemes of RMF on investments made by Foreign Institutional Investors and their sub accounts, registered with Securities and Exchange Board of India, as follows:

<table>
<thead>
<tr>
<th>Name of the Scheme</th>
<th>Existing</th>
<th>Revised</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reliance Growth Fund</td>
<td>Nil</td>
<td>For Subscription ≤ Rs.2 crores 2.25%</td>
</tr>
<tr>
<td>Reliance Diversified Power Sector Fund</td>
<td>Nil</td>
<td>For Subscription ≥ Rs 2 crores but ≤ Rs.5 crores 1.25%</td>
</tr>
<tr>
<td>Reliance Banking Fund</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Reliance Pharma Fund</td>
<td>Nil</td>
<td>For Subscriptions of any amount 1.00%</td>
</tr>
<tr>
<td>Reliance Equity Opportunities Fund</td>
<td>Nil</td>
<td></td>
</tr>
<tr>
<td>Reliance Vision Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reliance Media and Entertainment Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reliance Equity Fund</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The above Load Structure will be applicable on a prospective basis with effect from the Transaction date October 26, 2006 and will be in force till further notice. All other terms and conditions mentioned in the offer documents remain unchanged.

(7) ADDENDUM DATED NOVEMBER 2, 2006:

Mr. Sujal Shah has resigned as a Director of Reliance Capital Trustee Co. Limited with effect from October 26, 2006. He was one of the independent Directors of Reliance Capital Trustee Company Limited.

Mr. Anand S Bhatt has been appointed as an Associate Director on the Board of Reliance Capital Trustee Company Limited with effect from October 26, 2006.

Mr. P P Vora has been appointed as an Independent Director on the Board of Reliance Capital Trustee Company Limited with effect from November 2, 2006. The relevant details pertaining to the above appointed Directors are as follows:

<table>
<thead>
<tr>
<th>Mr. Anand Suryadutt Bhatt</th>
<th>Director: e-Serve International Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shree Sadan, East Wing, 3rd Floor.4 A, Carmichael Road, (M.L. Dhanukar Marg)</td>
<td>Hitech Plast Limited</td>
</tr>
<tr>
<td>Mumbai – 400 026 B.Com, LL.B, Solicitor</td>
<td>RPG Guardian Private Limited</td>
</tr>
<tr>
<td></td>
<td>Foodworld Supermarkets Limited</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Mr. Padmanab Pundirikay Vora</th>
<th>Non-Executive Chairman: Jhagadia Copper Ltd.</th>
</tr>
</thead>
<tbody>
<tr>
<td>503-504, Mount Everest, A Wing, Bhakti Park, Near L–Max Adlab Theatre Wadala, Mumbai 400037 Chartered Accountant</td>
<td>Director: National Securities Depository Ltd.</td>
</tr>
<tr>
<td></td>
<td>Zandu Pharmaceuticals Ltd.</td>
</tr>
</tbody>
</table>

This addendum forms integral part of the offer documents of the schemes of Reliance Mutual Fund. All other terms and conditions mentioned in the offer documents remain unchanged.
(8) ADDENDUM DATED DECEMBER 28, 2006:

In compliance with the Prevention of Money Laundering Act, 2002 and the subsequent circulars issued by SEBI thereto, the following shall be included in the existing Offer Document(s)/Key Information Memorandum(s) of all the schemes of Reliance Mutual Fund effective from January 1, 2007:

Prevention of Money Laundering

In terms of the Prevention of Money Laundering Act, 2002, the Rules issued thereunder and the guidelines/circulars issued by SEBI regarding the Anti Money Laundering (AML) Laws, all intermediaries, including Mutual Funds, have to formulate and implement a client identification programme, verify and maintain the record of identity and address (es) of investors.

In order to make the data capture and document submission easy and convenient for the investors, Mutual Fund Industry has collectively entrusted this responsibility of collection of documents relating to identity and address and record keeping to an independent agency (presently CDSL Ventures Limited (CVL)) that will act as central record keeping agency (‘Central Agency’). As a token of having verified the identity and address and for efficient retrieval of records, the Central Agency will issue a Mutual Fund Identification Number (‘MIN’) to each investor who submits an application and the prescribed documents to the Central Agency. Investors who have obtained the MIN can invest in the schemes of the mutual fund by quoting the MIN in lieu of submitting information and documents required under AML Laws.

Mutual Fund Identification Number

Investors who wish to obtain a MIN have to submit a completed Application Form for MIN (‘MIN Form’) along with all the prescribed documents listed in the MIN Form, at any of the Point of Service (‘POS’). The MIN Form is available at our website (www.reliancemutual.com) and AMFI website (www.amfindia.com). POS are the designated centres appointed by the Central Agency for receiving application forms, processing data and allotment of MIN. List of and location of POS is available at our website (www.reliancemutual.com) and www.amfindia.com. On submission of application, documents and information to the satisfaction of the POS, the investor will be allotted a provisional MIN across the counter. Subsequently, the Central Agency will scrutinize the information and documents submitted by the investor, and confirm the MIN. However, the Central Agency may cancel the MIN within 15 working days from the date of allotment of provisional MIN. In case of any deficiency in the document/information, intimation on cancellation of MIN will be dispatched by the Central Agency to the investor immediately. No communication will be sent to the investor if the MIN as allotted is confirmed.

Presently, it is mandatory for all applications for subscription of value of Rs.50,000/- and above to quote the MIN of all the applicants (guardian in case of minor) in the application for subscription. The MIN will be validated with the records of the Central Agency before allotting units. Applications for subscriptions of value of Rs.50,000/- and above without a valid MIN shall be rejected.

In the event of any MIN Application Form being subsequently rejected for lack of information / deficiency / insufficiency of mandatory documentation, the investment transaction will be cancelled and the amount may be redeemed at applicable NAV as on the date on which the Registrars receive the intimation of rejection from CVL, subject to payment of exit load, wherever applicable. If such a date happens to be a non–transaction day, then the next succeeding transaction date shall be considered for the purpose of redemption. Such redemption proceeds will be despatched within a maximum period of 21 days from date of acceptance of application. In case of an ELSS Scheme or a New Fund Offer, allotment will be done only on confirmation from the Central Agency that the MIN is final and if the Central Agency informs that the MIN is cancelled, the original amount invested will be refunded.

All investors (both individual and non–individual) can apply for a MIN. However, applicants should note that minors cannot apply for a MIN and any investment in the name of minors should be along with a Guardian, who should obtain a MIN for the purpose of investing with a Mutual Fund. Also, applicants / unit holders intending to apply for units / currently holding units and operating their Mutual Fund folios through a Power of Attorney (PoA) must ensure that the issuer of the PoA and the holder of the PoA must mention their respective MIN at the time of investment above the threshold. PoA holders are not permitted to apply for a MIN on behalf of the issuer of the PoA. Separate procedures are prescribed for change in name, address and other MIN related details, should the applicant desire to change such information. POS will extend the services of effecting such changes.

Applicants / Unit holders may contact our Investor Service Centers / distributors, if any for any additional information/clarifications. Also, please visit our website www.reliancemutual.com for any other related information.

All other terms and conditions of the Offer Document, read with the addenda issued from time to time, including remain unchanged. This addendum forms an integral part of the Offer Documents/Key Information Memorandums issued for all the schemes, read with the Addenda issued from time to time.

(9) ADDENDUM DATED JANUARY 13, 2007:

Notice is hereby given that Reliance Mutual Fund (RMF) has decided to introduce Systematic Withdrawal Plan (SWP) under Reliance Short Term Fund and Reliance Regular Savings Fund and also introduce additional SWP transaction dates shown below under all schemes of RMF where SWP is available, with effect from transaction date January 15, 2007.

<table>
<thead>
<tr>
<th>Existing SWP Transaction Dates</th>
<th>Revised SWP Transaction Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st of every month/quarter</td>
<td>1st, 8th, 15th &amp; 22nd of every month/quarter*</td>
</tr>
</tbody>
</table>

*Month or quarter shall be calculated from the date of execution of first SWP transaction.

The Salient Features of SWP are as follows:

- Unitholders may opt for SWP to redeem units and the proceeds thereof regularly on a monthly/quarterly frequency on specified dates.
- The minimum amount of withdrawal under the SWP is Rs.500/- and in multiples of Rs.500/- thereafter, subject to revision by CAM.
- Only one transaction per month/quarter is permissible for withdrawal under SWP.
- The balance of units outstanding in the unitholders account/folio shall be reduced after each SWP transaction by dividing the withdrawal amount under SWP by applicable Redemption price.
- Investors desirous of availing withdrawal facility via SWP are required to apply for the same in the prescribed SWP form available at all Designated Investor Service Centres of RMF specifying the starting/ending date, frequency, amount of withdrawal per SWP transaction etc. at least seven working days before commencement of the first SWP transaction. Incomplete forms are liable to be rejected.
- Unitholders opting for SWP can also redeem or switch units under the folio, provided he/she has sufficient balance of units under the folio as on the date of such request. SWP will automatically cease in case the unit balance becomes nil after such redemption/switch transaction or falls below the required amount specified by the investor for SWP.
- All the other terms and conditions of the respective offer document will remain unchanged. This addendum forms an integral part of the Offer Document/Key Information Memorandum issued for the respective schemes read with the Addenda.

(10) ADDENDUM DATED JANUARY 15, 2007:

Notice is hereby given that the corporate office of Reliance Capital Trustee Co. Limited and Reliance Capital Asset Management Limited has been changed to the following address:

<table>
<thead>
<tr>
<th>Old Address</th>
<th>New Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade World, B Wing, 7th Floor, Kamala Mills Compound, S. B. Marg, Lower Parel (W), Mumbai – 400 013</td>
<td>Express Building, 4th &amp; 6th Floor, 14-15 E’ Road, Above Satkar Hotel, Opposite Churchgate Station, Churchgate, Mumbai – 400 020</td>
</tr>
<tr>
<td>Tel: 022 – 30414800 Fax: 022 – 30414899</td>
<td>Tel: 022 – 30414900 Fax: 022 – 30414899</td>
</tr>
</tbody>
</table>

This addendum forms an integral part of the Offer Documents issued for all the schemes of Reliance Mutual Fund.
(11) ADDENDUM DATED JANUARY 17, 2007:

Mr. Lav Chaturvedi has been appointed as Head – Risk Management of Reliance Capital Asset Management Limited. The particulars of his appointment are as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Age</th>
<th>Designation</th>
<th>Educational Qualifications</th>
<th>Type and Nature of Past Experience including assignments held during the past 10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Lav R. Chaturvedi</td>
<td>30</td>
<td>Head – Risk Management</td>
<td>B. Com., Master of Business</td>
<td>January 2007 till date: Reliance Capital Asset Management Ltd. – Heading the Risk Management Department; Managing the Enterprise wide risk management system and ensuring adherence to SEBI Risk Management Guidelines in various functional areas.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Administration (MBA), Chartered</td>
<td>March 2004 to December 2006: IPS SENDERO – Subsidiary of FISERV INC. (FISV) – Provide expert strategic and tactical balance sheet solutions to the Clients and assist in the resolution of advanced analytical and policy issues.</td>
</tr>
</tbody>
</table>

(12) ADDENDUM DATED JANUARY 29, 2007:

Mr. Ramesh Rachuri, one of the Fund Managers for the debt schemes of Reliance Mutual Fund has been moved to Portfolio Management Services Division of Reliance Capital Asset Management Limited as Head – Structured Products effective January 29, 2007.

(13) ADDENDUM DATED FEBRUARY 13, 2007:

Mr. S.C. Tripathi has been appointed as an Independent Director on the Board of Reliance Capital Asset Management Limited with effect from February 1, 2007.

(14) ADDENDUM DATED FEBRUARY 20, 2007:

With effect from February 20, 2007, Mr. Vikram Dhawan has been appointed as Head – Commodities of Reliance Capital Asset Management Limited. The details of his appointment are as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Age</th>
<th>Designation</th>
<th>Educational Qualifications</th>
<th>Type and Nature of Past Experience including assignments held during the past 10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Vikram Dhawan</td>
<td>37</td>
<td>Head – Commodities</td>
<td>B.E. (Mech.), PGD – Materials</td>
<td>February 2007 till date: Reliance Capital Asset Management Ltd. – Heading-Commodities</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>– Involved in Commodity Trading, Research &amp; Analysis.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Managing US$ 2.0 Billion p.a. Metals Hedge Book. Also involved in Commodity</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Derivatives and Physical Trading.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>&amp; Precious Metals – Overseeing the US$ 1 Billion p.a. Precious Metals Sales &amp;</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Distribution Portfolio; Providing Commodity Hedging Services to Indian Companies.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Director – Metals – Providing Commodity Hedging Services to Indian Companies;</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Precious Metals and Treasury.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Hedging Desk; Treasury, Physical Commodity Trading, Project Procurement &amp; Finance</td>
</tr>
</tbody>
</table>

(15) ADDENDUM DATED MARCH 19, 2007:

Notice is hereby given that the Ahmedabad branch of Reliance Capital Asset Management Limited is relocated and the new contact details are as follows:


Investors are requested to take note of the above for all future communications.

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

(16) ADDENDUM DATED MARCH 29, 2007:

Notice is hereby given that Reliance Mutual Fund (RMF) has decided to reduce the minimum subscription amount under the Systematic Investment Plan (SIP) in respect of monthly frequency to Rs.100/- per month subject to a minimum of 60 monthly installments and in respect of quarterly frequency to Rs.500/- per quarter subject to a minimum of 12 quarterly installments. Accordingly investors can now subscribe for units through SIP as indicated below:

<table>
<thead>
<tr>
<th>Minimum Investment Amount</th>
<th>Mode of Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rs.100/- per month</td>
<td>Only through ECS Auto Debit or Direct Electronic Debit to the investor’s bank account</td>
</tr>
<tr>
<td>or</td>
<td>Through post dated cheques or ECS Auto Debit or Direct Electronic Debit to the investor’s bank account</td>
</tr>
<tr>
<td>Rs.500/- per month</td>
<td>Only through ECS Auto Debit or Direct Electronic Debit to the investor’s bank account</td>
</tr>
<tr>
<td>Rs.1000/- per month</td>
<td>Through post dated cheques or ECS Auto Debit or Direct Electronic Debit to the investor’s bank account</td>
</tr>
<tr>
<td>Rs.1500/- per month</td>
<td>Through post dated cheques or ECS Auto Debit or Direct Electronic Debit to the investor’s bank account</td>
</tr>
</tbody>
</table>

The above mentioned revision in SIP facility will be effective from April 1, 2007 and shall be applicable in the following schemes of Reliance Mutual Fund:

<table>
<thead>
<tr>
<th>Equity Schemes</th>
<th>Debt Schemes</th>
<th>Liquid Schemes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reliance Growth Fund</td>
<td>RELIANCE TAX SAVER (ELSS) FUND*</td>
<td>RELIANCE INCOME FUND</td>
</tr>
<tr>
<td>Reliance Vision Fund</td>
<td>RELIANCE REGULAR SAVINGS FUND</td>
<td>RELIANCE MEDIUM TERM FUND</td>
</tr>
<tr>
<td>Reliance NRI Equity Fund</td>
<td>RELIANCE MEDIA AND ENTERTAINMENT FUND</td>
<td>RELIANCE NRI INCOME FUND</td>
</tr>
<tr>
<td>Reliance Banking Fund</td>
<td>RELIANCE DIVERSIFIED POWER SECTOR FUND</td>
<td>RELIANCE MONTHLY INCOME PLAN</td>
</tr>
<tr>
<td>Reliance Pharma Fund</td>
<td>RELIANCE EQUITY OPPORTUNITIES FUND</td>
<td>RELIANCE LIQUID FUND TREASURY PLAN RETAIL OPTION</td>
</tr>
<tr>
<td>Reliance Equity Fund</td>
<td>RELIANCE INDEX FUND</td>
<td>RELIANCE FLOATING RATE FUND</td>
</tr>
</tbody>
</table>

*Subject to a lock in for 3 yrs
Now you can get your Account Statement by email

Follow the three simple steps to avail this facility

1) Log on to our website www.reliancemutual.com.
2) Enter your Folio no.
3) You will receive your account statement by email

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

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

If undelivered, please return to:
Reliance Mutual Fund, Express Bldg., 4th Floor, 14'E' Road, Churchgate, Mumbai – 400 020.