
Reliance Natural Resources Fund
An open-ended Equity Scheme

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, Koparkhairane, 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, 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. A. N. Shanbhag Mr. P. P. Vora Mr. S. S. Bhandari
Mr. Anand Bhattacharyya Mr. S. Santhanakrishnan

INVESTMENT MANAGER
Reliance Capital Asset Management Limited
(Incorporated under the Companies Act, 1956)
Regd. Office:
Express Bldg., 4th Floor, 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. Soumen Ghosh Mr. Kanu Doshi
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
252, Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai – 400 028.
Mr. S. Santhanakrishnan was appointed w.e.f. February 25, 2008
Mr. S.P. Talwar resigned w.e.f March 25, 2008
Mr. S. Ghosh was appointed w.e.f. April 22, 2008

* Mr. S. Santhanakrishnan was appointed w.e.f. February 25, 2008
** Mr. Amitabh Chaturvedi resigned w.e.f April 24, 2008

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 Natural Resources 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.
Trustees Report

1. Scheme Performance, Future Outlook and Operations of the Scheme

<table>
<thead>
<tr>
<th>Name of the Scheme / Benchmark Index</th>
<th>Compounded Annualised Returns (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 year</td>
</tr>
<tr>
<td>Reliance Natural Resources Fund</td>
<td>NA</td>
</tr>
</tbody>
</table>

Note: 1. The returns have been calculated for the growth plan of the scheme as on March 31, 2008.
2. Absolute returns have been calculated as the scheme has not completed one year since inception.

Future Outlook

The Indian mutual fund industry is one of the fastest growing sectors in the Indian capital and financial markets with 33 AMC's currently operating in country. Over the last few years, the mutual fund industry has grown at a scorching pace of 47 per cent per annum albeit on a small base of $19 billion. The mutual fund industry in India has seen dramatic improvements in quantity as well as quality of product and service offerings in recent years. Total Industry Average ALUM is Rs. 5.28.935 Core (130.6 Billion $) as of 31st March 2008. According to a study by global consultancy company McKinsey & Company. The Indian mutual fund industry's total assets under management (AMC) could grow at around 33 per cent year-on-year from $92 billion in March 2007 to $350–$440 billion by 2012.

2. Brief background of Sponsors, Trust, Trustee Co. and AMC

a. Reliance Mutual Fund

Reliance Mutual Fund (RMF) was set up as a Trust by the Settlers, Reliance Capital Limited on April 25, 1995 with Reliance Capital Trustee Co. Limited (the Trustee Company) as a Trustee in accordance with the provisions of the Indian Trust Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated May 12, 1995 with Reliance Capital Asset Management Ltd. (the AMC) to function as the Investment Manager for all the Schemes of RMF. The agreement was amended on August 12, 1997 in line with SEBI (Mutual Fund) Regulation, 1996. RMF was registered with SEBI on June 30, 1995.

b. Reliance Capital Trustee Company

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

3. Investment Objective of the Scheme

Reliance Natural Resources Fund (An Open Ended Equity Scheme): The primary investment objective of the scheme is to seek to generate capital appreciation & provide long-term growth opportunities by investing in companies principally engaged in the discovery, development, production, or distribution of natural resources and the secondary objective is to generate consistent returns by investing in debt and money market securities.

4. Significant Accounting Policies: Accounting policies followed by Reliance Mutual Fund are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations 1996.

5. Unclaimed Dividends & Redemptions

<table>
<thead>
<tr>
<th>Unclaimed Dividends</th>
<th>Unclaimed Redemptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007-2008</td>
<td>2007-2008</td>
</tr>
<tr>
<td>No. of investors</td>
<td>Amount (Rs.)</td>
</tr>
<tr>
<td>NIL</td>
<td>NIL</td>
</tr>
</tbody>
</table>

6. Statutory Information:

a. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 1 Lakh for setting up the Fund, and such other accretions / additions to the same.

b. The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.

c. Full Annual Report shall be disclosed on the website (www.reliancemutual.com) and shall be available for inspection at the Head Office of the mutual fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC at a price.

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

Place: Mumbai
Date: August 28, 2008

A.N. Shanbhag P.P. Vora
Director Director

Auditors’ Report

To The Board of Directors of Reliance Capital Trustee Company Limited

We have audited the attached Balance sheet of the scheme Reliance Natural Resources Fund of Reliance Mutual Fund as at 31st March, 2008, the Revenue Account for the period ended on that date annexed thereto and Cash Flow Statement for the period ended on that date and report there on 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 as amended up to date. 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, the Revenue Account and Cash Flow Statement 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, 2008 and

(ii) in the case of the Revenue Account, of the Deficit of the Scheme for the period ended 31st March, 2008.

(iii) in the case of Cash Flow Statement, of the cash flows for the period ended on that date.

For HARIBHAKTI & CO.
Chartered Accountants

CHETAN DESAI
Partner
Membership No. 17000
Place: Mumbai
Date: 28th August, 2008
Abridged Balance Sheet as at March 31, 2008

Rupees in Lakhs

RELIANCE NATURAL RESOURCES FUND

As At 31.03.2008

LIABILITIES

1 Unit Capital 553,032.13

2 Reserves & Surplus (20,301.62)

2.1 Unit Premium Reserves (81.58)

2.2 Unrealised Appreciation Reserve 507.95

2.3 Other Reserves (20,727.99)

3 Loans & Borrowings -

4 Current Liabilities & Provisions 45,311.29

4.1 Provision for doubtful Income/Deposits -

4.2 Other Current Liabilities & Provisions 45,311.29

TOTAL 578,041.80

ASSETS

1 Investments

1.1 Listed Securities: 225,507.13

1.1.1 Equity Shares 192,223.20

1.1.2 Derivatives 33,283.93

1.2 Securities Awaited Listing: -

1.2.1 Securitised Debt securities -

1.3 Unlisted Securities -

1.4 Foreign Securities 5,791.19

Total Investments 231,298.32

2 Deposits 35,500.00

3 Other Current Assets 311,243.48

3.1 Cash & Bank Balance 38,355.40

3.2 CBLO/ Reverse Repo Lending 272,986.92

3.3 Others (98.84)

4 Deferred Revenue Expenditure (to the extent not written off) -

TOTAL 578,041.80

Notes to Accounts - Annexure I

Abridged Revenue Account For The Period Ended March 31, 2008

Rupees in Lakhs

RELIANCE NATURAL RESOURCES FUND

Period Ended 31.03.2008

1 INCOME

1.1 Dividend 134.76

1.2 Interest 3,853.69

1.3 Realised Gains/(Losses) on Interscheme sale of investments (325.17)

1.4 Realised Gains/(Losses) on External sale/ redemption of investments 984.36

1.5 Realised Gains/(Losses) on Derivative Transactions (1,598.59)

1.6 Other Income 1,282.32

(A) 4,331.37

2 EXPENSES

2.1 Management fees 922.22

2.2 Service tax on Management fees 113.99

2.3 Transfer agents fees and expenses 8.66

2.4 Custodian fees 23.86

2.5 Trusteeship fees 1.63

2.6 Commission to Agents 179.41

2.7 Marketing & Distribution expenses 5.41

2.8 Audit fees 2.61

2.9 Other operating expenses 86.70

(B) 1,344.49

3 NET REALISED GAINS/(LOSSES) FOR THE YEAR/ PERIOD (A - B = C) 2,986.88

4 Change in Unrealised Depreciation in value of investments (D) 23,854.10

5 NET GAIN/(LOSS) BROUGHT FORWARD FROM PREVIOUS YEAR -

6 Change in unrealised appreciation in the value of investments (F) (20,867.22)

7 NET SURPLUS /(DEFICIT) FOR THE YEAR/PERIOD (E + F = G) (20,867.22)

7.1 Add / (Less): Equalisation 139.23

8 Total (20,727.99)

9 Dividend appropriation -

10 Retained Surplus / (Deficit) carried forward to Balance sheet (20,727.99)

Notes to Accounts - Annexure I

Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the Period ended March 31, 2008

1 Investments:-

1.1 All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

1.2 Open Position of derivatives (outstanding market value & % to Net Assets as of the Year end).

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Value (Rs. In lakhs)</td>
<td>% to net assets</td>
<td>Market Value (Rs. In lakhs)</td>
<td>% to net assets</td>
<td>Market Value (Rs. In lakhs)</td>
</tr>
<tr>
<td>Futures</td>
<td>33,283.93</td>
<td>6.25%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Options</td>
<td>-</td>
<td>-</td>
<td>(145.80)</td>
<td>-0.03%</td>
</tr>
</tbody>
</table>
### 1.3. Investments in Associates and Group Companies

<table>
<thead>
<tr>
<th>Scheme Name</th>
<th>Issuer</th>
<th>Instrument</th>
<th>Amount (Rs. In lakhs)</th>
<th>Aggregate Investments (Rs. In lakhs)</th>
<th>Issuer</th>
<th>Instrument</th>
<th>Amount (Rs. In lakhs)</th>
<th>Aggregate Investments (Rs. In lakhs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reliance Natural Resources Fund</td>
<td>Reliance Energy Ltd</td>
<td>Equity</td>
<td>11,675.91</td>
<td>84,239.35</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**1.4.** There are NIL Open position of Securities Borrowed and / or Lent by the scheme.

**1.5.** There are no NPA's as on March 31, 2008

**1.6.** Aggregate Unrealised Gain / Loss as at the end of the Financial Year / Period and percentage to net assets.

<table>
<thead>
<tr>
<th>Scheme Name</th>
<th>Aggregate Unrealised Gain / (Loss) (Rs. In lakhs)</th>
<th>% of Net Assets</th>
<th>Aggregate Unrealised Gain / (Loss) (Rs. In lakhs)</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reliance Natural Resources Fund</td>
<td>(23,346.16)</td>
<td>-4.38%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**1.7.** Aggregate Value of Purchase and Sale with Percentage to average assets.

<table>
<thead>
<tr>
<th>Scheme Name</th>
<th>2007-2008</th>
<th>2006-2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Purchases</td>
<td>Sales</td>
</tr>
<tr>
<td></td>
<td>Amount (Rs. in lakhs)</td>
<td>% to average Net Assets</td>
</tr>
<tr>
<td>Reliance Natural Resources Fund</td>
<td>771,254.87</td>
<td>206.68%</td>
</tr>
</tbody>
</table>

**1.8.** Non-Traded securities in the portfolio

<table>
<thead>
<tr>
<th>Scheme Name</th>
<th>2007-2008</th>
<th>2006-2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount (Rs. In lakhs)</td>
<td>% to Net Assets</td>
</tr>
<tr>
<td>Reliance Natural Resources Fund</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Equity</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Debt</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Money Market</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**2.** Details of Transaction with Associates under regulation 25(8).

<table>
<thead>
<tr>
<th>Scheme Name</th>
<th>2007-2008</th>
<th>2006-2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Associates</td>
<td>Brokerage on Distribution of Units (Rs. In lakhs)</td>
</tr>
<tr>
<td>Reliance Natural Resources Fund</td>
<td>Reliance Securities Limited</td>
<td>6.93</td>
</tr>
<tr>
<td></td>
<td>Indusind Bank Limited</td>
<td>0.53</td>
</tr>
</tbody>
</table>

**3.** Large Holdings in the Scheme (i.e. in excess of 25% of the net assets) – NIL

**4.** Unit Capital movement during the period ended.

<table>
<thead>
<tr>
<th>2007-2008</th>
<th>Number of units</th>
<th>Amount (Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Subscription / Opening Units</td>
<td>5,518,507,990.726</td>
<td>551,850.80</td>
</tr>
<tr>
<td>Units issued during the period</td>
<td>102,707,315.524</td>
<td>10,270.73</td>
</tr>
<tr>
<td>Units repurchased during the period</td>
<td>90,894,027.524</td>
<td>9,089.40</td>
</tr>
<tr>
<td>Closing Units at the end of the period</td>
<td>5,530,321,278.726</td>
<td>553,032.13</td>
</tr>
</tbody>
</table>

**5.** As these are the first financial statements of the scheme since the date of it’s commencement, there are no comparative figures for the previous year

**6.** Contingent Liability – NIL

**7.** Expenses other than management fee is inclusive of service tax where applicable.
Notice is hereby given that in order to have a greater reach and facilitate easy access for submission of applications, additional collection centers for the NFO of

**VARIOUS ADDENDA TO THE OFFER DOCUMENT OF RELIANCE NATURAL RESOURCES FUND**

**ADDENDUM DATED JANUARY 16, 2008**

Notice is hereby given that in order to have a greater reach and facilitate easy access for submission of applications, additional collection centers for the NFO of Reliance Natural Resources Fund, an open – ended equity scheme of Reliance Mutual Fund, have been introduced which are as follows:

**Punjab National Bank:**
Raibareilly, Sitapur , Barabanki India Market, Deoria, Robertsganj Sonbhadra), Maunathi Bhanjan,Mirzapur (Badi Katra), MALI Manakapur, Ferozabad Main, Farukhabad Main Branch, Civil Lines,Bulandshahr, Kaccha Katra, Shahjahanpur, Hardoi, Ropar Main, Bathinda Main, Muktsar Main, Khanna Main, Mandi Gobindgarh, Abohar Main, Ferozepur City, Sangpur Main, P.R.Moga, Nabha Main, Kotkapura, Jalandhar Road, Hoshiarpur, Jalandhar Road, Kapurthala, GT Road, Phagwara, MohanMarket, Pathankot, Civil Lines, Jalandhar, Phiraur Main, Hanuman chowk, Gurdaspur, GT Road, Batala, Lawrence Road, Amritsar, J.R. Rohtak, Narnaul Main, R.R.Bahadurgarh, Hrajgar, Thanesar, Kurukshetra, Jind, Sonipat Main, Dabra Chowk, Hisar, Bhilwara, Solan, Kangra, Dharamshala, Kotwali Road, Sikar, Bhilwara, Panch Batti, Jaipur, Jhunjhunu, Rani Bazar, Bikaner, Meera Chowk, Singanagar, Rajendra Nagar, Bharatpur.

**Allahabad Bank:**
Baripada, Keonjhar, Bankura, Suri, Purnea, Dibrugarh, Sibsagar, Tinsukia, Tezpur, Nagaon, Imphal, Nalbari (Balitara), Dhupri, Agartala, Deoghar, Ranchi, Bokaro, Serampore, Kolkata Main Branch, Stephen House, Gariahat, C R Avenue, Madhubani, Siwan, Chapra, Darbhanga, Sasaram, Bilhar Sharif, Arrah, Patna, Jalpaiguri, Balurghat, Raiganj, Couch-Bihar.

**IDBI Bank:**

**Axis Bank:**
Dewas, Hoosangabad, Katni, Korka, Neemuch, Raigarh, Rewa, Ratlam, Satara. Investors are requested to take note of the above. All the other terms and conditions mentioned in the Offer Document of the scheme remain unchanged. This addendum forms an integral part of the Offer Document, read with the Addenda issued from time to time.

**ADDENDUM DATED JANUARY 22, 2008**

Notice is hereby given that in order to have a greater reach and facilitate easy access for submission of applications, additional collection centers for the NFO of Reliance Natural Resources Fund, an open – ended equity scheme of Reliance Mutual Fund, have been introduced which are as follows:

**Abohar, Adda Dhaka, Alamuru, Alappuzha, Alwar, Angul, Ankleshwar, Arambagh, Arni, Athni, Azamgarh, Baddi, Bagalkot, Bagha Purana, Balasore (Baleshwari), Balurghat,
ADDENDUM DATED FEBRUARY 25, 2008

Notice is hereby given that pursuant to SEBI's circular No. SEBI/IMD/CIR No. 10/112153/08 dated December 31, 2007, no entry load shall be charged in respect of direct applications received by Reliance Mutual Fund (RMF) i.e. applications received through RMF website (www.reliancemutual.com) or submitted to Reliance Capital Asset Management Limited or any Designated Collection Centre/Investor Service Centre of RMF, that are not routed through any distributor/agent/broker during the continuous offer of Reliance Natural Resources Fund.

This shall be applicable for fresh purchases / additional purchases including fresh Systematic Investment Plans (SIP) / switch-in of units including fresh Systematic Transfer Plans (STP) made directly by an investor during the continuous offer of Reliance Natural Resources Fund i.e. when the scheme reopens for sale & repurchase at NAV based prices.

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

ADDENDUM DATED MARCH 28, 2008

Notice is hereby given that pursuant to SEBI's circular No. SEBI/IMD/CIR No. 14/120784/08 dated March 18, 2008, with effect from April 1, 2008, no entry load or exit load shall be charged in respect of bonus units and of units allotted on reinvestment of dividend in Reliance Natural Resources Fund.

Notice is hereby given that pursuant to SEBI's circular No. SEBI/IMD/CIR No. 10/112153/07 dated December 31, 2007, no entry load shall be charged in respect of fresh Systematic Investment Plans (SIP) / switch-in of units including fresh Systematic Transfer Plans (STP) made directly by an investor during the continuous offer of Reliance Natural Resources Fund i.e. when the scheme reopens for sale & repurchase at NAV based prices.

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

ADDENDUM DATED JUNE 6, 2007

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

EO1, Reliance Greens, Vellave Motikhwadi, P. O. Dighjivaygram, District Jamnagar - 361 140 (Gujarat)


This addendum forms an integral part of the Offer Document issued for all the schemes of Reliance Mutual Fund.

Annual Report 2007 - 2008
ADDENDUM DATED JULY 6, 2007
This addendum is issued in respect of all the existing schemes of Reliance Mutual Fund.
Notice is hereby given that Goa branch is relocated and the new contact details are as follows:

<table>
<thead>
<tr>
<th>Place</th>
<th>Contact Person</th>
<th>Contact details</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Panjim</td>
<td>Parag Mahajan</td>
<td>93249-04883</td>
<td>1st Floor, Block 'D', Office No.: F17, F18, F19 &amp; F20, Mahatma Gandhi Road, Panaji</td>
</tr>
</tbody>
</table>

Investors are requested to take note of the above.

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 of the schemes remain unchanged. This addendum forms an integral part of the Offer Document issued for the respective schemes, read with the Addenda issued from time to time.

ADDENDUM DATED AUGUST 23, 2007
The addendum is issued in respect of all the existing schemes of Reliance Mutual Fund.
Notice is hereby given that for the benefit of investors, further additions have been made to the branches of Reliance Mutual Fund which are as follows:

<table>
<thead>
<tr>
<th>Place</th>
<th>Contact Person</th>
<th>Contact details</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Siliguri</td>
<td>Gautam Debnath</td>
<td>(093325-05057)</td>
<td>Gitanjali Complex, 1st Floor, Sevoke Road, Siliguri – 734001</td>
</tr>
<tr>
<td>Durgapur</td>
<td>Abhijeet Sarkar</td>
<td>(093312-10432)</td>
<td>4th Floor, City Plaza, City Center – Durgapur – 713216</td>
</tr>
<tr>
<td>Dhanbad</td>
<td>Abhishek Prasad</td>
<td>(93328-17069)</td>
<td>4th Floor, Shree Laxmi Complex, Bank Mode, Dhanbad – 826001</td>
</tr>
<tr>
<td>Ranchi</td>
<td>Leagan Aryanwal</td>
<td>(093342-57072)</td>
<td>Office No. 317, 3rd Floor, “Panchwati Plaza”, Kutchery Road, Ranchi – 834001</td>
</tr>
<tr>
<td>Vasco</td>
<td>Parag Mahajan</td>
<td>(093261-39142)</td>
<td>Shop No. 5-1, Dur Lady of Mercies Building, Opp. K.T.C Bus Stand, Mundvel, Vasco Da Gama, Goa – 403802</td>
</tr>
<tr>
<td>Margao</td>
<td>Parag Mahajan</td>
<td>(093261-39142)</td>
<td>Shop No. 3, Mira Building, Pajifond, Near Jain Mandir, Margao, Goa – 403601</td>
</tr>
<tr>
<td>Bhayander</td>
<td>Devesh Sinha</td>
<td>(093224-92862)</td>
<td>Shop No 6, Janta Housing Bldq No.2, Jessel Park, Bhayander(E) 401 105 Dist. Thane</td>
</tr>
<tr>
<td>Chembur</td>
<td>Devesh Sinha</td>
<td>(093224-92862)</td>
<td>XLNC Chambers, Shop No. 2, Opp. IDBI Bank, Chembur, Mumbai – 400 071</td>
</tr>
<tr>
<td>Pathankot</td>
<td>Pravin</td>
<td>(093163-88407)</td>
<td>2nd floor, LML, Mahajan Sales, Dhanuq Road, Near Power House, Pathankot – 145001</td>
</tr>
<tr>
<td>Hoshiyarpur</td>
<td>Kapil Sain/Amrit Dhir</td>
<td>(093160-99840)</td>
<td>2nd Floor, Eminent Mall, Plot No. B-XX/214, Main Court, Hoshiyarpur – 146001</td>
</tr>
<tr>
<td>Bhatinda</td>
<td>Devendra Goswami</td>
<td>(093165 – 1166)</td>
<td>Jindal Complex, 1st Floor, G T Road, Near ICICI Bank, Bathinda – 151001</td>
</tr>
<tr>
<td>Ambala</td>
<td>Varun Bansal</td>
<td>(093151-40143)</td>
<td>2nd Floor, Shanti Complex, Jagadi Road, Opp. Civili Hospital, Ambala Canton – 133001</td>
</tr>
<tr>
<td>Gwalior</td>
<td>Valbhav Deshpande</td>
<td>(093005-94398)</td>
<td>3rd Floor, Alaknanda Tower, City Centre, Gwalior – 474002</td>
</tr>
</tbody>
</table>

Investors are requested to take note of the above.

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 respective schemes, read with the Addenda issued from time to time.

ADDENDUM DATED AUGUST 24, 2007
This addendum is issued in respect of all the existing schemes of Reliance Mutual Fund:
Mr. K. Rajaegopal has ceased to be the Chief Investment Officer of Reliance Mutual Fund effective from August 22, 2007 as he has been moved to Reliance Gilt Limited as the Principal Officer.

ADDENDUM DATED SEPTEMBER 28, 2007
This addendum is issued in respect of all the existing schemes of Reliance Mutual Fund:
Mr. Milind Nesarikar has been appointed as the Head – R & T Operations and Investor Relations Officer of Reliance Mutual Fund with effect from September 28, 2007 in place of Mr. Prashanth Pereira.
Consequently Mr. Prashanth Pereira has ceased to be a key personnel of the AMC from the same date.
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>
</table>
ADDENDUM DATED OCTOBER 1, 2007

This addendum is issued in respect of all the existing schemes of Reliance Mutual Fund:

Ms. Anju Chhajer has been appointed as the Fund Manager – Debt of Reliance Mutual Fund with effect from October 1, 2007.

Mr. Prashant Pimple, Fund Manager – Debt, has resigned from the services of Reliance Capital Asset Management Limited and has ceased to be a key personnel with effect from October 10, 2007.

<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>

ADDENDUM DATED OCTOBER 5, 2007

This addendum is issued in respect of all the existing schemes of Reliance Mutual Fund:

Mr. Arpit Malaviya has been appointed as the Fund Manager – Debt of Reliance Mutual Fund with effect from October 5, 2007. 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. Arpit Malaviya</td>
<td>27</td>
<td>Fund Manager – Debt</td>
<td>B.Com; Chartered Accountant</td>
<td>October 2007 till date&lt;br&gt;Reliance Capital Asset Management Limited.,&lt;br&gt;Fund Manager –Managing investments for Debt Schemes.&lt;br&gt;February 2007 till September 2007&lt;br&gt;Reliance Capital Asset Management Limited.,&lt;br&gt;Dealing-Fixed Income Securities; Buying and Selling Coupon bearing securities, Money market instruments etc and Providing Market activity/pulse / feedback as an input for portfolio construction and management.&lt;br&gt;July 2006 till January 2007&lt;br&gt;JM Financial Asset Management Co Limited.,&lt;br&gt;Dealing-Fixed Income Securities; Buying and Selling Coupon bearing securities, Money market instruments etc and Providing Market activity/pulse / feedback as an input for portfolio construction and management.&lt;br&gt;January 2005 till June 2006&lt;br&gt;ICAP INDIA P LTD.,&lt;br&gt;Dealing-Fixed Income Securities; Buying and Selling Coupon bearing securities, Money market instruments etc. on behalf of counter parties as a broker.&lt;br&gt;January 2004 till January 2005&lt;br&gt;M/s Haribhakti &amp; Co.,&lt;br&gt;Conducting Internal Audits for various corporates in Accounts department and Risk Department.</td>
</tr>
</tbody>
</table>

ADDENDUM DATED NOVEMBER 13, 2007

This addendum is issued in respect of all the existing schemes of Reliance Mutual Fund:

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

<table>
<thead>
<tr>
<th>Place</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>UDAIPUR</td>
<td>2nd Floor, 1(2) A, K P Arcade, Fathepura, Opposite UIT Office, Udaipur, Rajasthan – 313001 Tel No: 02943298453</td>
</tr>
</tbody>
</table>

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 respective schemes, read with the Addenda issued from time to time.
ADDENDUM DATED NOVEMBER 27, 2007
This addendum is issued in respect of all the existing schemes of Reliance Mutual Fund:
Mr. Sanjay Wadhwa has been appointed as the Chief Financial Officer of Reliance Capital Asset Management Limited with effect from November 27, 2007. 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>
</table>
| Mr. Sanjay Wadhwa| 34  | Chief Financial Officer | B.Com., A.C.A, A.C.W.A., A.C.S. | November 2007 till date
Reliance Capital Asset Management Limited.,
Chief Financial Officer; Overall responsibility of the finance function of the Company.
March 2001 till November 2007
HSBC Insurance Brokers (India) Pvt. Ltd.,
Overall responsibility of the finance function. & Acting as Company Secretary of the Company.
November 2000 till March 2001
Enron India Pvt. Ltd.,
Overall responsibility of the Accounting, taxation function and the payroll function of the Company.
June 1999 till October 2000
Hindustan Coca-Cola Beverages Pvt. Ltd.,
Overall responsibility of the Accounting and taxation function of the Company.
June 1997 till May 1999
S. R. Baliboi & Co.,
Management consultancy & Advisory services, Conducting Statutory audits.|

ADDENDUM DATED JANUARY 3, 2008
Notice is hereby given that pursuant to SEBI’s circular No. SEBI/IMD/CIR No. 10/112153/07 dated December 31, 2007, with effect from January 4, 2008, no entry load shall be charged in respect of direct applications received by Reliance Mutual Fund (RMF) i.e. applications received through internet or submitted to the AMC or any designated collection centre/Investor Service Centre of RMF that are not routed through any distributor/agent/broker.

This shall be applicable for fresh investments as well as additional investments made directly by the investor under an existing folio and also for switch-in transaction to a scheme from other schemes done directly by an investor in all the existing schemes from January 4, 2008.

All other terms and conditions of the respective scheme Offer Documents, read with the addenda issued from time to time, 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.

ADDENDUM DATED JANUARY 10, 2008
Consequent on change in the share holding pattern of Reliance Capital Asset Management Limited, the Offer Documents of all schemes of Reliance Mutual Fund stand amended as follows:
(I) The 1st paragraph under the sub-heading “Sponsor” under the section “Constitution and Management of the Fund” is substituted with the following paragraph:
“Reliance Capital Asset Management Limited is a subsidiary of Reliance Capital Limited, which holds 93.37% of the paid-up capital of RCAM, the balance paid up capital being held by minority shareholders.”

(II) The 2nd paragraph under the sub-heading “Asset Management Company (AMC)” under the section “Constitution and Management of the Fund” is substituted with the following paragraph:
“Reliance Capital Asset Management Limited is a subsidiary of Reliance Capital Limited, which holds 93.37% of the paid-up capital of RCAM, the balance paid up capital being held by minority shareholders.”

All other terms and conditions of the respective scheme Offer Documents, read with the addenda issued from time to time, 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.

ADDENDUM DATED FEBRUARY 25, 2008
This addendum is issued in respect of all the existing schemes of Reliance Mutual Fund:
Mr. S. Santhanakrishnan has been appointed as an Independent Director on the Board of Reliance Capital Trustee Co. Limited with effect from February 25, 2008. 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.

ADDENDUM DATED FEBRUARY 25, 2008
This addendum is issued in respect of all the existing schemes of Reliance Mutual Fund:
With effect from February 25, 2008, Mr. Rajat Johri has been appointed as Head – Marketing Communications 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>
</table>
| Mr. Rajat Johri| 36  | Head – Marketing Communications | B.A (Hons.) Economics – University of Delhi; Masters in Management Studies, University of Mumbai | February 2008 till date
Reliance Capital Asset Management Ltd.,
Head – Marketing Communications – Building Brand Equity and Delivering superior communication.
February 2006 - February 2008
ICI Paints.,
Marketing Manager – Delivering business results and Building Brand Equity.
February 2004 – February 2006
Contract Advertising.,
Vice President – Business unit profitability and Best in class communication. |
**ADDENDUM DATED FEBRUARY 28, 2008**

This addendum is issued in respect of all the existing schemes of Reliance Mutual Fund:

With effect from February 28, 2008, Mr. Anand Gupta has been appointed as Vice President – Dealing (Equity) 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>
</table>
| Mr. Anand Gupta | 33  | Vice President – Dealing (Equity) | B.Com, PGDBA | February 2008 till date  
Reliance Capital Asset Management Ltd.,  
Vice President – Dealing (Equity) – Trading in Equities and Derivatives.  
May 2005 – February 2008  
ICICI Prudential Asset Management Company Limited,  
Vice President – Dealings – Trading in Equities and Derivatives.  
April 2003 – May 2005  
Refco – Sify Securities Private Limited,  
Assistant Vice President – Sales Trading – Sales trading for Mutual Funds and Domestic Institutions. |

**ADDENDUM DATED FEBRUARY 29, 2008**

This addendum is issued in respect of all the existing schemes of Reliance Mutual Fund:

With effect from February 29, 2008, Mr. Shobit Gupta has been appointed as Fund Manager – Fixed Income 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>
</table>
| Mr. Shobit Gupta | 34  | Fund Manager – Fixed Income | B.Sc. (Economics, Maths, Statistics) University of Rajasthan, PGDBA – ICFAI Business School, New Delhi; CFA – ICFAI Hyderabad; CFA – AIMR, USA | February 2008 till date  
Reliance Capital Asset Management Ltd.,  Fund Manager – Fixed Income Managing Income Funds.  
December 2002 – February 2008  
ABN AMRO Bank,  Trader – Trading in Forex & Interest Rate Derivatives including Forex Options.  
September 1999 – November 2002  
April 1999 – September 1999  
May 1997 – April 1999  
JM Shares and Stock Brokers,  Dealer – Dealing in Fixed Income Securities. |
Notice is hereby given that there is a change in the Key Personnel of Reliance Capital Asset Management Company Limited w.e.f. February 22, 2008 as per the details given below:

**Mr. Sundeep Sikka**
- **Designation**: Deputy CEO
- **New Position**: MBA in Finance

**Mr. Himanshu Wyakp**
- **Head - Sales and Distribution**
  - MBA (Gold Medalist)
  - BA (Hons)
- **New Position**: Economics, Accounting, and Insurance (Indian Institute Of Insurance)


**Reliance Capital Asset Management Limited**
- **National Sales Manager (Credit Cards & Personal Loans)** responsible for setting up the unsolicited asset business for Reliance Consumer Finance October 2003 to June 2006

**Reliance Capital Asset Management Limited (Reliance Mutual Fund) – Zonal Head (North)**

**August 2009 to October 2009**
- **Type and Nature of Past experience including assignments held during the past 10 years**
  - **March 97 to March 99**
    - **Bhilwara**: Shop no. 26, Gr. Floor, Devavrata Building, Sector 17, Vashi - 400 705.
  - **April 1999 to October 2003**
    - **Kochi**: Shop no. 14, B Block Community Centre, Janak puri, New Delhi - 110058.
  - **March 97 to March 99**
    - **Bhilwara**: Shop no. 26, Gr. Floor, Devavrata Building, Sector 17, Vashi - 400 705.
  - **March 97 to March 99**
    - **Bhilwara**: Shop no. 26, Gr. Floor, Devavrata Building, Sector 17, Vashi - 400 705.
  - **March 97 to March 99**
    - **Bhilwara**: Shop no. 26, Gr. Floor, Devavrata Building, Sector 17, Vashi - 400 705.
  - **March 97 to March 99**
    - **Bhilwara**: Shop no. 26, Gr. Floor, Devavrata Building, Sector 17, Vashi - 400 705.
  - **March 97 to March 99**
    - **Bhilwara**: Shop no. 26, Gr. Floor, Devavrata Building, Sector 17, Vashi - 400 705.
  - **March 97 to March 99**
    - **Bhilwara**: Shop no. 26, Gr. Floor, Devavrata Building, Sector 17, Vashi - 400 705.
BOOK–POST