

RELIANCE GROWTH

Rating: ★★★★★

Portfolio Analysis

Stated Objective

The scheme aims at long term growth of capital through research based investment approach. The funds will be invested in Equity and equity related instruments ,and there will be an exposure to debt and money market instruments also.

Portfolio Manager

Sunil Singhania is manager since Jan 2004. He holds a B.Com, a CFA and an FCA degree.

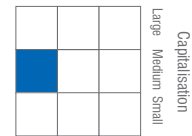
Investment Portfolio

Launch	07-10-95
Plans	Growth, Dividend, Bonus
Div Freq.	Irregular, Irregular
Min Investment(Rs.)	5000
Min SIP Investment(Rs.)	100
Management Fee(%)	0.53(31/03/2009)
Expenses	1.77(31/03/2009)
Turnover	108(31/03/2009)
Benchmark	BSE 100

Entry Load: Nil
Exit Load:1% if redeemed within 1 year.

FUND STYLE

Investment Style
Growth Blend Value



Fund Style Details	Fund	S&P CNX Nifty
Total Stocks	38	50
P/E Ratio	22.81	31.45
P/B Ratio	3.70	4.30
Avg Mkt Cap(Cr.)	14044	119689

Analysis

In its long existence, the fund's return has been nothing short of astounding. In 11 years, it has underperformed the annual category average just twice.

Neither has its star rating ever dropped below four, except for a brief spell in 2000 when it went dangerously overboard with technology stocks and lost heavily in the bargain. But equally impressive is the manner in which the fund rebounds after a crash.

In the initial years, it kept oscillating in its allocation to large, mid, and small caps. But over the past four years, it has stuck to a mid-cap orientation. And amongst its mid-cap peers, it stands out in terms of huge asset size, impressive performance and the ability to hold its own during a downside. This can be probably attributed to the aggressive cash calls (the fund has a mandate to go up to 35 per cent into cash) coupled with diversified stock and sector allocation.

The fund manager has refrained from taking short-term opportunistic bets that he used to take in the past and

he does hold on to stocks for fairly long periods of time. Having said that, he is not oblivious to making a quick buck. For instance, the cash allocation rose from around 13 per cent (December 2007) to 20 per cent (February 2008) by selling off some of the large-cap holdings like Infosys Technologies, JSW Steel and State Bank of India only to re-enter them in March at cheaper prices causing the cash allocation to dip to 15.59 per cent. He once again sold SBI in May to re-enter in July.

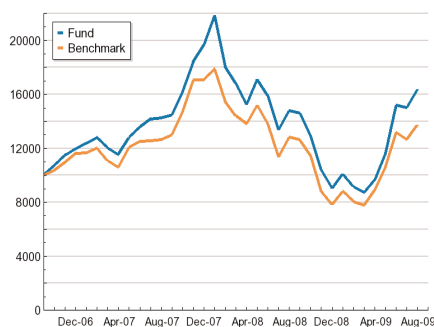
The performance has generated substantial investor interest and the fund's assets have swelled over the years. But this may prove to be the chink in its armour. Huge assets do not help when investing in mid caps, but till date it has not proved to be a hindrance.

Market Cap	%	Composition	(%)
Large	45.98	Equity	87.31
Mid	41.58	Debt	0.00
Small	12.44	Cash	12.69

Top 10 Holdings

Company	Sector	P/E	%Asset
State Bank of India	Financial	11.28	3.76
Jindal Steel & Power	Metals	33.85	3.67
Lupin	Health Care	17.85	3.59
Bank of Baroda	Financial	6.49	2.99
E I D-Parry (I)	Diversified	3.99	2.69
Jain Irrigation Systems	Chemicals	35.96	2.66
Shriram Transport Finance	Financial	12.15	2.57
Jindal Saw	Metals	6.79	2.53
Financial Technologies	Technology	24.39	2.48
Reliance Industries	Energy	20.79	2.35

Growth of Rs 10,000



Growth of Rs 1,000 SIP



Top 10 Sector Allocation

Sector Weightings	% of Stocks	% in Nifty	5-year High	Low
Financial	14.02	13.64	14.80	1.61
Energy	8.94	33.74	10.76	1.10
Diversified	8.32	3.95	10.56	1.93
Metals	7.33	8.35	13.02	4.23
Technology	6.33	11.04	9.33	1.01
Health Care	5.77	2.02	9.30	5.03
Chemicals	5.40	-	9.72	3.49
FMCG	4.90	4.87	9.24	1.40
Engineering	3.18	5.46	19.68	1.04
Communication	3.10	8.62	4.46	1.04

History

	2009 (YTD)	2008	2007	2006	2005	2004
NAV* (Rs)	365.8767	216.4912	471.73	266.74	189.18	112.12
Total Return (%)	69.00	-54.11	76.85	41.00	68.73	42.57
+/-S&P CNX Nifty (%)	11.45	-2.31	22.09	1.17	32.39	31.89
Net Assets (Rs.Cr)	5660.19	3291.43	6411.49	2984.53	2079.28	971.10

*Last disclosed NAV for the calendar year

Performance (%)

	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total
2009	-4.33	57.25	-	-	-
2008	-29.25	-9.60	-6.85	-22.97	-54.11
2007	-2.70	18.46	13.13	35.62	76.85
2006	21.45	-13.16	17.68	13.60	41.00
2005	6.57	12.66	29.46	8.55	68.73
2004	-4.11	-7.61	27.21	26.50	42.57

Trailing Returns (%)

	Total	+/- S&P CNX Nifty	Growth of Rs 10,000
3 Months	12.45	7.66	11245.00
1 Years	14.74	7.81	11474.00
3 Years	19.21	8.26	16940.96
5 Years	34.2	10.84	43527.39
SinceLaunch	29.54	18.18	366009.16

All data as on August 31,2009. Returns up to one year are absolute and those above are compounded annualised.

Risk Analysis

Volatility Measurements

Standard Deviation	36.97	Beta	1.02
R-Squared	0.93	Alpha	7.53
Sharpe Ratio	0.52		

Best/Worst Ret (%) Best(Period) Worst(Period)

Month	50.82(12/99-01/00)	-32.65(09/08-10/08)
Quarter	86.37(10/99-01/00)	-44.99(02/00-05/00)
Year	229.36(01/99-01/00)	-56.73(03/00-03/01)

Bull Phase Returns (%)

Historic Rally (14/06/06-08/01/08) 93.12

Bear Phase Returns (%)

Recent Crash (08/01/08-09/03/09) -56.15

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