

RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED (formerly Reliance Capital Asset Management Limited)
(CIN - L65910MH1995PLC220793)

Registered Office: Reliance Centre, 7th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai - 400 055. • Tel No. +91 022 3303 1000 • Fax No. +91 022 3303 7662 • www.reliancecmutual.com

NOTICE CUM ADDENDUM NO. 200

NOTICE IS HEREBY GIVEN THAT, in accordance with SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2017/114 and SEBI/HO/IMD/DF3/CIR/P/2017/126 dated October 6, 2017 and December 4, 2017 respectively for "Categorization and Rationalization of Mutual Fund Schemes" Reliance Capital Trustee Co. Ltd ("RCTC"), has approved the changes in fundamental attribute of following schemes of Reliance Mutual Fund ("the Fund") ,with effect from April 28, 2018 ("Effective Date").

Securities and Exchange Board of India (SEBI), vide its letter no. IMD/DF3/OW/P/2018/7407/1 dated March 09, 2018 has taken note for the said proposal.

RELIANCE DIVERSIFIED POWER SECTOR FUND

EXISTING - NAME OF SCHEME : Reliance Diversified Power Sector Fund

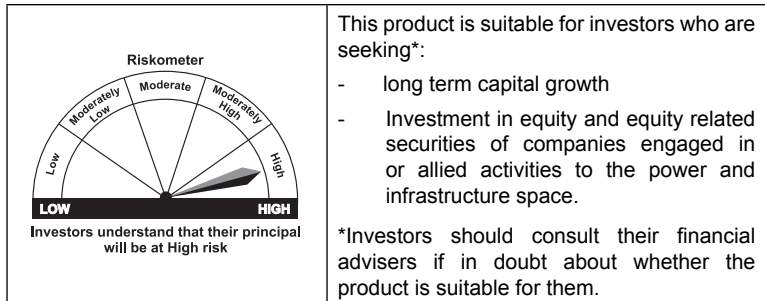
PROPOSED - NAME OF SCHEME : Reliance Power & Infra Fund

EXISTING - TYPE OF THE SCHEME : An Open Ended Power Sector Scheme

PROPOSED - TYPE OF THE SCHEME : An Open Ended Equity Scheme investing in power & infrastructure sectors

EXISTING - PRODUCT LABEL : Please refer existing disclosure in SID

PROPOSED - PRODUCT LABEL :



EXISTING - - INVESTMENT OBJECTIVE : The primary investment objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of companies in the power sector.

PROPOSED - INVESTMENT OBJECTIVE : The investment objective of the scheme is to seek long term capital appreciation by investing in equity/equity related instruments of the companies that are engaged in or allied to the power and infrastructure space in India. There is no assurance or guarantee that the investment objective of the scheme will be achieved.

EXISTING - BENCHMARK : Please refer Section II - G of the existing SID

PROPOSED - BENCHMARK : Nifty Infrastructure Index

The Index consists of a diversified portfolio of companies representing the power & infrastructure theme which includes sub-themes like Power, Telecom, Port, Air, Roads, Railways, shipping and other Utility Services providers. Since the Scheme is thematic in nature (Infrastructure based), Nifty Infrastructure Index is the most suitable benchmark for the fund.

EXISTING - HOW WILL THE SCHEME ALLOCATE ITS ASSETS? : Please refer Section II - C of the existing SID

PROPOSED - HOW WILL THE SCHEME ALLOCATE ITS ASSETS? :

Instruments	Indicative asset allocation (% of total assets)		Risk Profile
	Maximum	Minimum	
Equity and Equity related Instruments of Power & Infrastructure Sectors	100%	80%	Medium to High
Debt & Money Market Instruments	20%	0%	Low to Medium
Units issued by REITs and InvITs	10%	0%	Medium to High

An overall limit of 100% of the portfolio value has been introduced for the purpose of equity derivatives in the scheme.

Investment in securitized debts shall not exceed 20% of the net assets of the Scheme.

Further, please refer Note 3 under Notes

Change in Investment Pattern

Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentage stated above is only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the unitholders. Such changes in the investment pattern will be for short term and for defensive considerations. However, there can be no assurance that the investment objective of the Scheme will be realised.

EXISTING - WHERE WILL THE SCHEME INVEST? : Please refer Section II - D of the existing SID

PROPOSED - WHERE WILL THE SCHEME INVEST? : The scheme will invest primarily in equity & equity related instruments of companies engaged either directly or indirectly in infrastructure-related activities. Broadly defined, infrastructure-related activities include development, operations, management and maintenance of various infrastructures such as Transportation, Energy, Resources, Communication and other infrastructure. The fund will have the flexibility to invest in a broad range of companies with an objective to maximize the returns, at the same time trying to minimize the risk by reasonable diversification. However, there can be no assurance that the investment objective of the scheme will be realized, as actual market movements may be at variance with anticipated trends.

The selection of the companies will be done so as to capture the growth in the Indian economy. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.

To achieve its primary objective as mentioned above, the Fund would invest in equity and equity related securities. To achieve its secondary objective, the fund would invest in debt, money market securities, REITs and InvITs. These securities could include:

Please refer Note 4 under Notes

EXISTING - WHAT ARE THE INVESTMENT STRATEGIES? : Please refer Section II - E of the existing SID

PROPOSED - WHAT ARE THE INVESTMENT STRATEGIES? :

The Fund Manager shall invest in line with the details mentioned in the para "Where will the scheme invest?"

Primarily, the scheme would invest in companies within the following areas/ sectors of the economy:

- Airports & related services
- Banking & other related financial services
- Cement & cement products
- Communication materials and equipments
- Construction, construction materials & equipments
- Dams
- Electrical & electronic equipments, components & products
- Energy including Coal, Oil & Gas, Power, Petroleum, Pipelines
- Engineering
- Industrial and Capital goods / products
- Irrigation, Water Supply projects, Water Management Services
- Transportation, Logistics, warehouse, cold storage
- Metals and Minerals
- Mining

continued.....

.....continued

- Ports
- Power generation, distribution & transmission and Power equipments & products
- Road, Bridges, Railways, Civil Aviation and Inland Waterways
- Docks, shipping, Ship building & repairs
- Telecommunication – basic & cellular services and tower, radio, satellite and other wireless communication, cable & Fibre networking, equipment manufacturers, internet and broadband services etc.
- Water treatment, Sanitation, Sewerage Systems, Solid Waste management
- Infrastructure including industrial, software/IT, housing & commercial infrastructure, healthcare, education, social infrastructure - recreational parks, hospitality etc.

The fund will follow a blend of top down and bottom-up investment approaches to stock-picking and choose the best companies across sectors.

The above list is only indicative and the Fund Manager will have the discretion to invest in any or all those sectors / areas which are either directly or indirectly related to the power & infrastructure growth / development of the Indian economy.

Further, the Fund would identify companies for investment, based on the following criteria amongst others:

1. Sound Management,
2. Good track record of the company,
3. Potential for future growth
4. Industry economic scenario,
5. Strong Cashflows

Risk will be managed through adequate diversification by spreading investments over a wide range of companies. This shall be done through various measures including:

1. Broad diversification of portfolio,
2. Ongoing review of relevant market, industry, sector and economic parameters
3. Investing in companies which have been researched RNAM may, from time to time, review and modify the Scheme's investment strategy if such changes are considered to be in the best interests of the unit holders and if market conditions warrant it.

All other details pertaining to What are the Investment Strategies? shall remain unchanged.

EXISTING - INVESTMENT LIMITS FOR REITS AND INVITS: Not Applicable

PROPOSED - INVESTMENT LIMITS FOR REITS AND INVITS: Refer Note 1 under Notes.

EXISTING - RISK FACTORS ASSOCIATED WITH INVESTMENTS IN REITS AND INVITS: Not Applicable

PROPOSED - RISK FACTORS ASSOCIATED WITH INVESTMENTS IN REITS AND INVITS: Refer Note 2 under Notes.

For details of Exit Option Please Refer Note 5

RELIANCE MEDIA AND ENTERTAINMENT FUND

EXISTING - NAME OF SCHEME : Reliance Media & Entertainment Fund

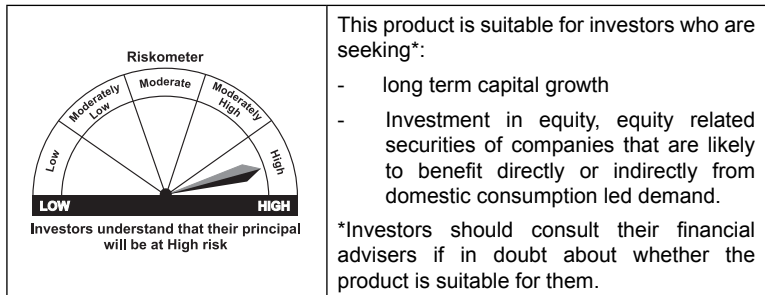
PROPOSED - NAME OF SCHEME : Reliance Consumption Fund

EXISTING - TYPE OF THE SCHEME : An Open Ended Media & Entertainment Sector Scheme

PROPOSED - TYPE OF THE SCHEME : An Open Ended Equity Scheme following consumption theme

EXISTING - PRODUCT LABEL : Please refer existing disclosure in SID

PROPOSED - PRODUCT LABEL :



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

PROPOSED - INVESTMENT OBJECTIVE : The investment objective of the scheme is to seek long term capital appreciation by investing atleast 80% of its net assets in equity/equity related instruments of the companies that are likely to benefit directly or indirectly from the domestic consumption led demand. There is no assurance or guarantee that the investment objective of the scheme will be achieved.

EXISTING - BENCHMARK : Please refer Section II - G of the existing SID

PROPOSED - BENCHMARK : Nifty India Consumption Index

The Index consists of a diversified portfolio of companies representing the domestic consumption sector which includes sub-themes like Consumer Non-durables, Consumer Services, Consumer Discretionary etc. Since the Scheme is thematic in nature (Consumption based), Nifty India Consumption Index is the most suitable benchmark for the fund.

EXISTING - HOW WILL THE SCHEME ALLOCATE ITS ASSETS? : Please refer Section II - C of the existing SID

PROPOSED - HOW WILL THE SCHEME ALLOCATE ITS ASSETS? : The asset allocation under the Scheme, under normal circumstances, will be as follows:

Instruments	Indicative asset allocation (% of total assets)		Risk Profile
	Maximum	Minimum	
Equity & Equity related securities of companies in the domestic consumption sector	100	80	Medium to High
Debt Securities & Money Market instruments	20	0	Low to Medium
Units issued by REITs and InvITs	10	0	Medium to High

An overall limit of 100% of the portfolio value has been introduced for the purpose of equity derivatives in the scheme.

Investment in securitized debts shall not exceed 20% of the net assets of the Scheme.

Further, please refer Note 3 under Notes

All other details pertaining to How will the scheme allocate its assets? shall remain unchanged.

EXISTING - WHERE WILL THE SCHEME INVEST? : Please refer Section II - D of the existing SID

PROPOSED - WHERE WILL THE SCHEME INVEST? :

The scheme seeks to achieve its investment objective by investing at least 80% of its net assets in equity/equity related instruments of the companies that are likely to benefit directly or indirectly from domestic consumption led demand. The

continued.....

.....continued

Scheme may also invest some portion of the investible funds in debt and money market instruments. These securities could include:

Please refer Note 4 under Notes

All other details pertaining to Where will the Scheme Invest? shall remain unchanged.

EXISTING - WHAT ARE THE INVESTMENT STRATEGIES? : Please refer Section II - E of the existing SID

PROPOSED - WHAT ARE THE INVESTMENT STRATEGIES? :

Investment approach & risk control

The Scheme seeks to invest primarily in equity / equity related securities of companies that are likely to benefit directly or indirectly from the domestic consumption led demand. The Scheme may also invest some portion of the investible funds in debt and money market instruments. However, the debt part of the portfolio will not necessarily be invested in domestic consumption theme; it would include other debt and money market instruments as specified in investment strategy.

Primarily, the scheme would invest in companies within the following areas/ sectors of the economy:

- Consumer Non-Durables
- Automobile
- Telecom
- Media & Entertainment
- Energy
- Textiles
- Healthcare Services
- Pharmaceuticals
- Hotels

The above list is only indicative and the Fund Manager will have the discretion to invest in any or all those sectors / areas which are either directly or indirectly benefit from the domestic consumption led demand.

Further, the Fund would identify companies for investment, based on the following criteria amongst others:

1. Sound Management
2. Good track record of the company
3. Potential for future growth
4. Industry economic scenario

Besides, it is expected that a portion of the funds will also be invested in initial offerings and other primary market offerings. Risk will be managed through adequate diversification by spreading investments over a wide range of companies.

Risk will be managed through adequate diversification by spreading investments over a wide range of companies. This shall be done through various measures including:

1. Broad diversification of portfolio,
2. Ongoing review of relevant market, industry, sector and economic parameters
3. Investing in companies which have been researched. RNAM may, from time to time, review and modify the Scheme's investment strategy if such changes are considered to be in the best interests of the unit holders and if market conditions warrant it

The AMC will have the discretion to completely or partially invest in any of the type of securities stated above with a view to maximize the returns or on defensive considerations. However, there can be no assurance that the investment objective of the Scheme will be realized, as actual market movements may be at variance with anticipated trends.

All other details pertaining to What are the Investment Strategies? shall remain unchanged.

EXISTING - INVESTMENT DECISIONS : Please refer Section II - I of the existing SID

PROPOSED - INVESTMENT DECISIONS :

The investment decisions are taken by a team comprising of the Chief Investment Officer and Fund Managers based on research reports, market intelligence, analysis of macro and micro economic indicators, market trends etc. Detailed discussions take place among the team members before investments are finally made. Such discussions/ meetings occur more than once during a day if situations warrant viz. major economic or political events for a review of earlier decisions. The Fund Managers along with their rationale record all such investment decisions.

The Chief Executive Officer/President shall be responsible for compliances of all statutory requirements including SEBI Regulations and will supervise investments decisions of Investment Managers taking into consideration the overall interest of the Unitholders and assume responsibility for the day to day and overall Risk Management function of Mutual Fund. Under him Investment Manager(s) will look after investment of the funds of the Scheme(s) in a manner to achieve the investment objective of the Scheme and in the interest of Unitholders.

The performance of the Schemes is reviewed by the Board of AMC and Trustees in their periodical meetings. The Trustees will review the performance of the Schemes on a periodical basis and submit a half-yearly Report to SEBI on various matters related to compliance and performance of the Schemes. They may also compare the performance of the scheme against a benchmark index. The Benchmark Index for the scheme is Nifty India Consumption Index. Nifty India Consumption Index is an index consisting of a diversified portfolio of companies representing the domestic consumption sector.

All other details pertaining to Investment Decisions shall remain unchanged.

EXISTING - INVESTMENT LIMITS FOR REITS AND INVITS: Not Applicable

PROPOSED - INVESTMENT LIMITS FOR REITS AND INVITS: Refer Note 1 under Notes.

EXISTING - RISK FACTORS ASSOCIATED WITH INVESTMENTS IN REITS AND INVITS: Not Applicable

PROPOSED - RISK FACTORS ASSOCIATED WITH INVESTMENTS IN REITS AND INVITS: Refer Note 2 under Notes.

For details of Exit Option Please Refer Note 5

RELIANCE NRI EQUITY FUND

EXISTING - NAME OF SCHEME : Reliance NRI Equity Fund

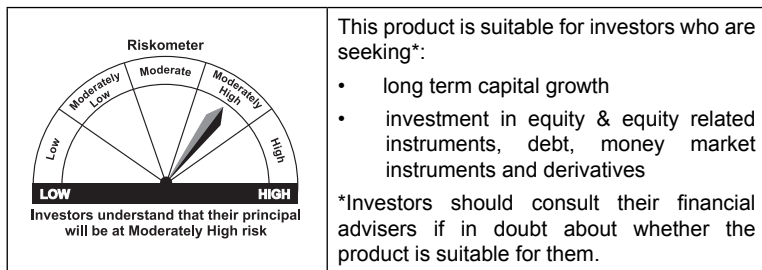
PROPOSED - NAME OF SCHEME : Reliance Balanced Advantage Fund

EXISTING - TYPE OF THE SCHEME : An Open-Ended Diversified Equity Scheme

PROPOSED - TYPE OF THE SCHEME : An Open Ended Dynamic Asset Allocation Fund

EXISTING - PRODUCT LABEL : Please refer existing disclosure in SID

PROPOSED - PRODUCT LABEL :



continued on next page

RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED (formerly Reliance Capital Asset Management Limited)
(CIN - L65910MH1995PLC220793)

Registered Office: Reliance Centre, 7th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai - 400 055. • Tel No. +91 022 3303 1000 • Fax No. +91 022 3303 7662 • www.reliancecmutual.com

NOTICE CUM ADDENDUM NO. 200

.....continued

EXISTING - INVESTMENT OBJECTIVE : The investment objective of the Scheme is to generate optimal returns by investing in equity or equity related instruments primarily drawn from the Companies in the S&P BSE 200 Index. The Scheme may also invest in listed companies that are in the top 200 by market capitalization on the BSE. The Scheme may also invest in large IPO's where the market capitalization of the Company making the IPO based on the Issue price would make such company to be a part of the top 200 companies listed on the BSE based on market capitalization.

The fund will have the flexibility to invest in a broad range of companies with an objective to maximize the returns, at the same time trying to minimize the risk by reasonable diversification. However there can be no assurance that the investment objective of the scheme will be realized, as actual market movements may be at variance with anticipated trends.

The selection of the companies will be done so as to capture the growth in the Indian economy. The fund will be focusing on companies with relatively higher market capitalization and having good liquidity in the stock market.

PROPOSED - INVESTMENT OBJECTIVE : The investment objective of the scheme is to capitalize on the potential upside in equity markets while attempting to limit the downside by dynamically managing the portfolio through investment in equity & equity related instruments and active use of debt, money market instruments and derivatives.

There is no assurance or guarantee that the investment objective of the scheme will be achieved.

EXISTING - BENCHMARK : Please refer Section II - G of the existing SID

PROPOSED - BENCHMARK : CRISIL Hybrid 35+65 - Aggressive Index

The index consists of instruments having a mix of equity and non-equity securities. The portfolios of the schemes and the index are similar not only in terms of the construct but also in terms of risk return parameters in question. Using this benchmark shall provide the investor with an independent and representative comparison with the fund portfolio.

EXISTING - WHO CAN INVEST? : Please refer Section III - A of the existing SID

PROPOSED - WHO CAN INVEST? : The units of the scheme are being offered to the public for subscription.

The following is an indicative list of persons who can invest in the Scheme:

1. Resident adult individuals, either singly or jointly (not exceeding three);
2. Minor through parent / lawful guardian; (please see the note below)
3. Non-Resident Indians (NRIs) / Persons of Indian Origin (PIO) on full repatriation basis or on non-repatriation basis;
4. A Hindu Undivided Family (HUF) through its Karta;
5. Companies, bodies corporate, public sector undertakings, association of persons or bodies of individuals and societies registered under the Societies Registration Act, 1860;
6. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private Trusts authorised to invest in mutual fund schemes under their trust deeds;
7. Partnership Firms constituted under Partnership Act, 1932;
8. Banks (incl.Co-operative Banks and Regional Rural Banks) and Financial Institutions;
9. Army, Air Force, Navy and other para-military funds and eligible institutions;
10. Scientific and Industrial Research Organisations;
11. Provident / Pension / Gratuity and such other Funds as and when permitted to invest;
12. International Multilateral Agencies approved by the Government of India / RBI ;
13. The Trustee, AMC or Sponsor or their associates (if eligible and permitted under prevailing laws); and
14. A Mutual Fund through its schemes, including Fund of Funds schemes.
15. Foreign Institutional Investors (FIIs) registered with SEBI on full repatriation basis;
16. Qualified Foreign Investor (please refer SAI for further details.)
17. Foreign Portfolio Investors (FPI) as defined in Regulation 2(1) (h) of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
18. Such other individuals/institutions/body corporate etc., as may be decided by the AMC from time to time, so long as wherever applicable they are in conformity with SEBI Regulations.

It is expressly understood that at the time of investment, the investor has the express authority to invest in units of the Scheme and the AMC / Trustee / Mutual Fund will not be responsible if such investment is ultra-vires the relevant law/ rules / regulations.

EXISTING - HOW WILL THE SCHEME ALLOCATE ITS ASSETS? : Please refer Section II - C of the existing SID

PROPOSED - HOW WILL THE SCHEME ALLOCATE ITS ASSETS? :

Instruments	Indicative asset allocation (% of total assets)		Risk Profile
	Maximum	Minimum	
Equity and Equity related Instruments	100%	65%	Medium to High
Debt Instruments & Money Market Instruments	35%	0%	Low to Medium
Units issued by REITs and InvITs	10%	0%	Medium to High

An overall limit of 100% of the portfolio value has been introduced for the purpose of equity derivatives in the scheme.

Investment in securitized debts shall not exceed 35% of the net assets of the Scheme.

Unhedged equity exposure shall be limited to 85% of the portfolio value. Unhedged equity exposure means exposure to equity shares alone without a corresponding equity derivative exposure.

Further, please refer Note 3 under Notes

EXISTING - WHERE WILL THE SCHEME INVEST? : Please refer Section II - D of the existing SID

PROPOSED - WHERE WILL THE SCHEME INVEST? : The scheme will invest in equity & equity related instruments, debt, money market instruments, derivatives, REITs and InvITs.

The fund will have the flexibility to invest in a broad range of companies with an objective to maximize the returns, at the same time trying to minimize the risk by reasonable diversification. However there can be no assurance that the investment objective of the scheme will be realized, as actual market movements may be at variance with anticipated trends.

The selection of the companies will be done so as to capture the growth in the Indian economy. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.

To achieve its primary objective as mentioned above, the Fund would invest in equity and equity related securities. To achieve its secondary objective, the fund would invest in debt and money market securities and REITs and InvITs. These securities could include:

Please refer Note 4 under Notes

continued.....

.....continued

All other details pertaining to Where will the Scheme Invest? shall remain unchanged.

EXISTING - WHAT ARE THE INVESTMENT STRATEGIES? : Please refer Section II - E of the existing SID

PROPOSED - WHAT ARE THE INVESTMENT STRATEGIES? : The fund will endeavor to capitalize on the potential upside in equity markets while attempting to limit the downside by dynamically managing the portfolio through investment in equity & equity related instruments and active use of debt, money market instruments and derivatives. The fund will endeavor to minimize the risks and optimize the returns for a long term investor.

The percentage allocation to unhedged equity will be decided on the basis of an internal model with following key parameters:

- a) Trend Following (Moving Averages, etc.)
- b) Valuation

The stock selection strategy is a blend of top down and bottom up approach without any sector or market capitalization bias.

All companies selected are analyzed taking into account various business fundamentals like nature & stability of business, prospects of future growth & scalability, financial discipline & returns, valuations in relation to broad market & expected growth in earnings, the company's financial strength & track record.

Though every endeavor will be made to achieve the objectives of the Scheme, the AMC/Sponsors/Trustees do not guarantee that the investment objectives of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.

The fund will, in general invest a significant part of its corpus in equities however pending investments in equities; the surplus amount of the fund should be invested in debt and money market instruments. Also whenever good investment opportunity are not available, or the equity market is not likely to perform in the view of the Fund manager the Fund will reduce its exposure to equity and during that period the surplus asset of the Fund shall be invested in debt and money market instruments. However there is no assurance that all such buying and selling activities would necessarily result in benefit for the Fund. The allocation between debt and equity will be decided based upon the prevailing market conditions, macroeconomic environment, and the performance of the corporate sector, the equity market and other considerations. At time such churning could lead to higher brokerage and transaction costs.

All other details pertaining to What are the Investment Strategies? shall remain unchanged.

EXISTING - INVESTMENT LIMITS FOR REITS AND INVITS: Not Applicable

PROPOSED - INVESTMENT LIMITS FOR REITS AND INVITS: Refer Note 1 under Notes.

EXISTING - RISK FACTORS ASSOCIATED WITH INVESTMENTS IN REITS AND INVITS: Not Applicable

PROPOSED - RISK FACTORS ASSOCIATED WITH INVESTMENTS IN REITS AND INVITS: Refer Note 2 under Notes.

For details of Exit Option Please Refer Note 5

RELIANCE PHARMA FUND

EXISTING - TYPE OF THE SCHEME : An Open-Ended Pharma Sector Scheme

PROPOSED - TYPE OF THE SCHEME : An open ended equity scheme investing in pharma sector

EXISTING - HOW WILL THE SCHEME ALLOCATE ITS ASSETS? : Please refer Section II - C of the existing SID

PROPOSED - HOW WILL THE SCHEME ALLOCATE ITS ASSETS? :

Instruments	Indicative asset allocation (% of total assets)		Risk Profile
	Maximum	Minimum	
Equity and Equity related Instruments of companies in Pharma Sector	100%	80%	Medium to High
Debt Instruments & Money Market Instruments	20%	0%	Low to Medium
Units issued by REITs and InvITs	10%	0%	Medium to High

An overall limit of 100% of the portfolio value has been introduced for the purpose of equity derivatives in the scheme.

Investment in securitized debts shall not exceed 20% of the net assets of the Scheme.

Further, please refer Note 3 under Notes

EXISTING - WHERE WILL THE SCHEME INVEST? : Please refer Section II - D of the existing SID

PROPOSED - WHERE WILL THE SCHEME INVEST? :

The scheme seeks to achieve its investment objective by investing at least 80% of its net assets in equity/ equity related instruments of the companies in the pharma sector. The Scheme may also invest some portion of the investible funds in debt and money market instruments. These securities could include:

Please refer Note 4 under Notes

All other details pertaining to Where will the Scheme Invest? shall remain unchanged.

EXISTING - WHAT ARE THE INVESTMENT STRATEGIES? : Please refer Section II - E of the existing SID

PROPOSED - WHAT ARE THE INVESTMENT STRATEGIES? :

Investment approach & risk control

The scheme seeks to achieve its investment objective by investing at least 80% of it's net assets in equity/equity related instruments of the companies in the pharma sector. The Scheme may also invest some portion of the investible funds in debt and money market instruments

The fund will invest across all the important segments of the pharmaceutical space like:

- Domestic
- International
- Branded & Generics
- CRAMS (Contract Research & Manufacturing) etc.

The Fund would identify companies for investment, based on the following criteria amongst others:

1. Sound Management
2. Good track record of the company
3. Potential for future growth
4. Industry economic scenario

Besides, it is expected that a portion of the funds will also be invested in initial offerings and other primary market offerings. Risk will be managed through adequate diversification by spreading investments over a wide range of companies.

The AMC will have the discretion to completely or partially invest in any of the type of securities stated above with a view to maximize the returns or on defensive considerations. However, there can be no assurance that the investment objective of the Scheme will be realized, as actual market movements may be at variance with anticipated trends.

All other details pertaining to What are the Investment Strategies? shall remain unchanged.

continued.....

.....continued

EXISTING - INVESTMENT LIMITS FOR REITS AND INVITS: Not Applicable
PROPOSED - INVESTMENT LIMITS FOR REITS AND INVITS: Refer Note 1 under Notes.

EXISTING - RISK FACTORS ASSOCIATED WITH INVESTMENTS IN REITS AND INVITS: Not Applicable

PROPOSED - RISK FACTORS ASSOCIATED WITH INVESTMENTS IN REITS AND INVITS: Refer Note 2 under Notes.

For details of Exit Option Please Refer Note 5

RELIANCE QUANT PLUS FUND

EXISTING - NAME OF SCHEME : Reliance Quant Plus Fund

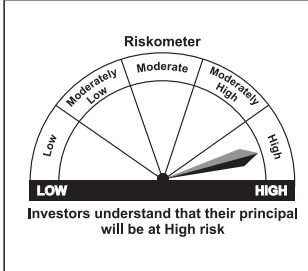
PROPOSED - NAME OF SCHEME : Reliance Quant Fund

EXISTING - TYPE OF THE SCHEME : An Open Ended Equity Scheme

PROPOSED - TYPE OF THE SCHEME : An open ended equity scheme investing in quant model theme

EXISTING - PRODUCT LABEL : Please refer existing disclosure in SID

PROPOSED - PRODUCT LABEL :



This product is suitable for investors who are seeking*:

- long term capital growth
- Investment in active portfolio of stocks selected on the basis of a mathematical model.

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

EXISTING - INVESTMENT OBJECTIVE : The investment objective of the Scheme is to generate capital appreciation through investment in equity and equity related instruments. The Scheme will seek to generate capital appreciation by investing in an active portfolio of stocks selected from Nifty 50 on the basis of a mathematical model.

PROPOSED - INVESTMENT OBJECTIVE : The investment objective of the Scheme is to generate capital appreciation through investment in equity and equity related instruments. The Scheme will seek to generate capital appreciation by investing in an active portfolio of stocks selected on the basis of a Quant model. There is no assurance or guarantee that the investment objective of the scheme will be achieved.

EXISTING - BENCHMARK : Please refer Section II - G of the existing SID

PROPOSED - BENCHMARK : S&P BSE 200

EXISTING - HOW WILL THE SCHEME ALLOCATE ITS ASSETS? : Please refer Section II - C of the existing SID

PROPOSED - HOW WILL THE SCHEME ALLOCATE ITS ASSETS? :

Instruments	Indicative asset allocation (% of total assets)		Risk Profile
	Maximum	Minimum	
Equity & Equity Related Instruments	100%	80%	Medium to High
Debt and Money Market Instruments	20%	0%	Low
Units issued by REITs and InvITs	10%	0%	Medium to High

An overall limit of 100% of the portfolio value has been introduced for the purpose of equity derivatives in the scheme.

Investment in securitized debts shall not exceed 20% of the net assets of the Scheme.

Further, please refer Note 3 under Notes

EXISTING - WHERE WILL THE SCHEME INVEST? : Please refer Section II - D of the existing SID

PROPOSED - WHERE WILL THE SCHEME INVEST? :

The investment objective of the Scheme is to generate capital appreciation through investment in equity and equity related instruments.

To achieve its primary objective as mentioned above, the Fund would invest in equity and equity related securities. To achieve its secondary objective, the fund would invest in debt, money market securities, REITs and InvITs. These securities could include:

Please refer Note 4 under Notes

EXISTING - WHAT ARE THE INVESTMENT STRATEGIES? : Please refer Section II - E of the existing SID

PROPOSED - WHAT ARE THE INVESTMENT STRATEGIES? :

The fund will invest in 30-35 stocks from a universe of S&P BSE 200 selected on the basis of a Quant Model. Quantitative methods will be used for (i) screening mechanism to choose best picks and make the stock selection universe smaller, (ii) Deciding on the portfolio weightage for better return as the investment will focus on company's size and liquidity.

The quantitative model which will be used for stock selection will be based on two broad parameters viz., Stock Price movement & Financial/valuation aspects. The model will use aspects like:

- **Stock Price related parameters** – This would include stock specific aspects like relative strength, liquidity and volatility, Historic Performance (based on quarterly and annual relative and absolute price movement).
- **Financial/ Valuation parameters** – This would include aspects based on a company's Balance sheet, cash flow statement & profit & loss account. The parameters are Sales growth (Historical), Earning before Interest and tax (EBIT) & Free Cash flows. (Historical), Dividend yield, Price to book ratio (PB), Return ratios, etc.

The model will shortlist between 30-35 stocks (out of the resulting list) and the investments will be made in them on weightages defined by the fund manager.

The portfolio is reviewed on a quarterly basis and changes are made based on the data generated by the model and on the discretion of the fund manager. The change in the portfolio involves both sale and purchase, both partial and complete, of the existing stocks and purchase of new stocks, if any.

All other details pertaining to What are the Investment Strategies? shall remain unchanged.

EXISTING - INVESTMENT LIMITS FOR REITS AND INVITS: Not Applicable
PROPOSED - INVESTMENT LIMITS FOR REITS AND INVITS: Refer Note 1 under Notes.

EXISTING - RISK FACTORS ASSOCIATED WITH INVESTMENTS IN REITS AND INVITS: Not Applicable

PROPOSED - RISK FACTORS ASSOCIATED WITH INVESTMENTS IN REITS AND INVITS: Refer Note 2 under Notes.

For details of Exit Option Please Refer Note 5

RELIANCE REGULAR SAVINGS FUND – BALANCED OPTION

EXISTING - NAME OF SCHEME : Reliance Regular Savings Fund – Balanced Option

PROPOSED - NAME OF SCHEME : Reliance Equity Hybrid Fund

EXISTING - TYPE OF THE SCHEME : An Open-Ended Scheme

PROPOSED - TYPE OF THE SCHEME : An open ended hybrid scheme investing predominantly in equity and equity related instruments

continued on next page

RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED (formerly Reliance Capital Asset Management Limited)
(CIN - L65910MH1995PLC220793)

Registered Office: Reliance Centre, 7th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai - 400 055. • Tel No. +91 022 3303 1000 • Fax No. +91 022 3303 7662 • www.reliancecmutual.com

NOTICE CUM ADDENDUM NO. 200

.....continued

EXISTING - HOW WILL THE SCHEME ALLOCATE ITS ASSETS? : Please refer Section II - C of the existing SID
PROPOSED - HOW WILL THE SCHEME ALLOCATE ITS ASSETS? :

Instruments	Indicative asset allocation (% of total assets)		Risk Profile
	Maximum	Minimum	
Equity and Equity related Instruments	80%	65%	Medium to High
Debt & Money Market Instruments	35%	20%	Low to Medium
Units issued by REITs and InvITs	10%	0%	Medium to High

An overall limit of 80% of the portfolio value has been introduced for the purpose of equity derivatives in the scheme.

Investment in securitized debts shall not exceed 35% of the net assets of the Scheme.

Further, please refer Note 3 under Notes

All other details pertaining to How Will the scheme allocate Its Assets? shall remain unchanged.

EXISTING - WHERE WILL THE SCHEME INVEST? : Please refer Section II - D of the existing SID

PROPOSED - WHERE WILL THE SCHEME INVEST? :

The scheme will invest in equity & equity related instruments, debt, money market instruments, derivatives, REITs and InvITs.

The fund will have the flexibility to invest in a broad range of companies with an objective to maximize the returns, at the same time trying to minimize the risk by reasonable diversification. However there can be no assurance that the investment objective of the scheme will be realized, as actual market movements may be at variance with anticipated trends.

The selection of the companies will be done so as to capture the growth in the Indian economy. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.

To achieve its primary objective as mentioned above, the Fund would invest in equity and equity related securities. To achieve its secondary objective, the fund would invest in debt and money market securities and REITs and InvITs. These securities could include:

Please refer Note 4 under Notes

All other details pertaining to Where will the Scheme Invest? shall remain unchanged.

For details of Exit Option Please Refer Note 5

RELIANCE REGULAR SAVINGS FUND – EQUITY OPTION

EXISTING - NAME OF SCHEME : Reliance Regular Savings Fund – Equity Option

PROPOSED - NAME OF SCHEME : Reliance Value Fund

EXISTING - TYPE OF THE SCHEME : An Open-Ended Scheme

PROPOSED - TYPE OF THE SCHEME : An open ended equity scheme

following a value investment strategy

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

PROPOSED - INVESTMENT OBJECTIVE : The primary investment objective of this scheme is to seek capital appreciation and/or to generate consistent returns by actively investing in equity/ equity related securities predominantly into value stocks. However there can be no assurance that the investment objective of the Scheme will be realized.

EXISTING - BENCHMARK : Please refer Section II - G of the existing SID

PROPOSED - BENCHMARK : S&P BSE Enhanced Value Index

EXISTING - HOW WILL THE SCHEME ALLOCATE ITS ASSETS? : Please refer Section II - C of the existing SID

PROPOSED - HOW WILL THE SCHEME ALLOCATE ITS ASSETS? :

Instruments	Indicative asset allocation (% of total assets)		Risk Profile
	Maximum	Minimum	
Equity & Equity Related Securities	100%	65%	Medium to High
Debt and Money Market Instruments	35%	0%	Low to Medium
Units issued by REITs and InvITs	10%	0%	Medium to High

An overall limit of 100% of the portfolio value has been introduced for the purpose of equity derivatives in the scheme.

Investment in securitized debts shall not exceed 35% of the net assets of the Scheme.

Further, please refer Note 3 under Notes

EXISTING - WHERE WILL THE SCHEME INVEST? : Please refer Section II - D of the existing SID

PROPOSED - WHERE WILL THE SCHEME INVEST? :

The scheme will invest in equity & equity related instruments, debt, money market instruments and derivatives.

The fund will have the flexibility to invest in a broad range of companies with an objective to maximize the returns, at the same time trying to minimize the risk by reasonable diversification. However there can be no assurance that the investment objective of the scheme will be realized, as actual market movements may be at variance with anticipated trends.

The selection of the companies will be done so as to capture the growth in the Indian economy. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.

To achieve its primary objective as mentioned above, the Fund would invest in equity and equity related securities. To achieve its secondary objective, the fund would invest in debt, money market securities, REITs and InvITs. These securities could include:

Please refer Note 4 under Notes

All other details pertaining to Where will the scheme Invest? shall remain unchanged.

EXISTING - WHAT ARE THE INVESTMENT STRATEGIES? : Please refer Section II - E of the existing SID

PROPOSED - WHAT ARE THE INVESTMENT STRATEGIES? :

The Fund Managers would aim to identify undervalued stocks having the potential to deliver long term superior risk-adjusted returns. Undervalued stocks would include stocks which the Fund Managers believe are trading at less than their assessed values. The identification of undervalued stocks would involve fundamental analysis. It will be based on the evaluation of various factors including but not limited to stock valuation, financial strength, cash flows, company's competitive advantage, business prospects and earnings potential.

Investment may be made in listed or unlisted securities. Listed securities refer to securities listed on any of the recognized Stock Exchanges.

Investments may be made as secondary market purchases, initial public offer, rights offers private placement etc. The Fund would identify companies for investment, based on the following criteria amongst others:

1. Sound Management

continued.....

.....continued

2. Good track record of the company
3. Potential for future growth
4. Industry economic scenario

Besides, it is expected that a portion of the funds will also be invested in initial offerings and other primary market offerings. Risk will be managed through adequate diversification by spreading investments over a wide range of companies.

EXISTING - INVESTMENT LIMITS FOR REITS AND INVITS: Not Applicable

PROPOSED - INVESTMENT LIMITS FOR REITS AND INVITS: Refer Note 1 under Notes.

EXISTING - RISK FACTORS ASSOCIATED WITH INVESTMENTS IN REITS AND INVITS: Not Applicable

PROPOSED - RISK FACTORS ASSOCIATED WITH INVESTMENTS IN REITS AND INVITS: Refer Note 2 under Notes.

For details of Exit Option Please Refer Note 5

RELIANCE SMALL CAP FUND

EXISTING - TYPE OF THE SCHEME : An Open Ended Equity Scheme

PROPOSED - TYPE OF THE SCHEME : An open-ended equity scheme predominantly investing in small cap stocks

EXISTING - HOW WILL THE SCHEME ALLOCATE ITS ASSETS? : Please refer Section II - C of the existing SID

PROPOSED - HOW WILL THE SCHEME ALLOCATE ITS ASSETS? :

Instruments	Indicative asset allocation (% of total assets)		Risk Profile
	Minimum	Maximum	
Equities and equity related securities of small cap companies including derivatives	65%	100%	Medium to High
Equities and equity related securities of any other companies including derivatives	0%	35%	Medium to High
Debt and Money market securities (including investments in securitized debt)	0%	35%	Low to Medium
Units issued by REITs and InvITs	0%	10%	Medium to High

An overall limit of 100% of the portfolio value has been introduced for the purpose of equity derivatives in the scheme.

Market Capitalization: Market value of the listed company, which is calculated by multiplying its current market price by total number of shares.

Small Cap Stocks: Small Cap stocks are defined as stocks of companies whose market capitalization is below top 250 companies in terms of full market capitalization.

Investment in securitized debts shall not exceed 35% of the net assets of the Scheme.

Further, please refer Note 3 under Notes

EXISTING - WHERE WILL THE SCHEME INVEST? : Please refer Section II - D of the existing SID

PROPOSED - WHERE WILL THE SCHEME INVEST? : The fund shall primarily focus on the small cap stocks. However depending on the views of the fund manager and market conditions in the interest of the investors, the fund manager will have the flexibility to select stocks which he feels are best suited to achieve the stated objective.

The fund will have the flexibility to invest predominantly in a range of Small Cap companies/ stocks with an objective to maximize the returns, at the same time trying to minimize the risk by reasonable diversification. However there can be no assurance that the investment objective of the scheme will be realized, as actual market movements may be at variance with anticipated trends.

Market Capitalization: Market value of the listed company, which is calculated by multiplying its current market price by total number of shares.

Small Cap Stocks: Small Cap stocks are defined as stocks of companies whose market capitalization is below top 250 companies in terms of full market capitalization.

To achieve its primary objective as mentioned above, the Fund would invest in equity and equity related securities. To achieve its secondary objective, the fund would invest in debt, money market securities, REITs and InvITs. Subject to the Regulations, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:

Please refer Note 4 under Notes

EXISTING - WHAT ARE THE INVESTMENT STRATEGIES? : Please refer Section II - E of the existing SID

PROPOSED - WHAT ARE THE INVESTMENT STRATEGIES? :

The investment strategy of the Scheme is to build and maintain a diversified portfolio of equity stocks primarily focused on the small stocks that have the potential to appreciate. The aim will be to build a portfolio that adequately reflects a cross-section of the growth areas of the economy from time to time.

While the portfolio focuses primarily on a buy and hold strategy at most times, it will balance the same with a rational approach to selling when the valuations become too demanding even in the face of reasonable growth prospects in the long run. Though every endeavor will be made to achieve the objectives of the Scheme, the AMC/Sponsors/Trustees do not guarantee that the investment objectives of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme. However the aforesaid limits are only indicative. The Fund Manager in his endeavors to protect the interest of the investors and to maximize the returns, after taking into consideration the dynamism of the markets and market requirements, may change the above limits, in line with the investment objective, for a short term period (not exceeding 30 days) on defensive considerations.

The fund will, in general invest a significant part of its corpus in equities however pending investments in equities; the surplus amount of the fund should be invested in debt and money market instruments. Also whenever good investment opportunity are not available, or the equity market is not likely to perform in the view of the Fund manager the Fund will reduce its exposure to equity and during that period the surplus asset of the Fund shall be invested in debt and money market instruments. However there is no assurance that all such buying and selling activities would necessarily result in benefit for the Fund. The allocation between debt and equity will be decided based upon the prevailing market conditions, macroeconomic environment, and the performance of the corporate sector, the equity market and other considerations. At time such churning could lead to higher brokerage and transaction costs.

All other details pertaining to What are the Investment Strategies? shall remain unchanged.

EXISTING - INVESTMENT LIMITS FOR REITS AND INVITS: Not Applicable

PROPOSED - INVESTMENT LIMITS FOR REITS AND INVITS: Refer Note 1 under Notes.

EXISTING - RISK FACTORS ASSOCIATED WITH INVESTMENTS IN REITS AND INVITS: Not Applicable

PROPOSED - RISK FACTORS ASSOCIATED WITH INVESTMENTS IN REITS AND INVITS: Refer Note 2 under Notes.

For details of Exit Option Please Refer Note 5

continued.....

.....continued

RELIANCE TOP 200 FUND

EXISTING - NAME OF SCHEME : Reliance Top 200 Fund

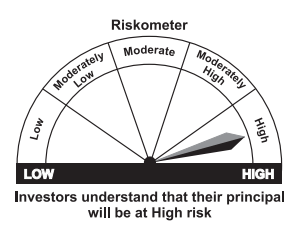
PROPOSED - NAME OF SCHEME : Reliance Large Cap Fund

EXISTING - TYPE OF THE SCHEME : An Open-Ended Diversified Equity Scheme

PROPOSED - TYPE OF THE SCHEME : An open ended equity scheme predominantly investing in large cap stocks

EXISTING - PRODUCT LABEL : Please refer existing disclosure in SID

PROPOSED - PRODUCT LABEL :

	This product is suitable for investors who are seeking*: • long term capital growth • investment in equity & equity related instruments, debt, money market instruments and derivatives *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
---	--

EXISTING - INVESTMENT OBJECTIVE : The primary investment objective of the scheme is to seek to generate long term capital appreciation by investing in equity and equity related instruments of companies whose market capitalization is within the range of highest & lowest market capitalization of S&P BSE 200 Index. The secondary objective is to generate consistent returns by investing in debt and money market securities.

PROPOSED - INVESTMENT OBJECTIVE : The primary investment objective of the scheme is to seek to generate long term capital appreciation by investing predominantly into equity and equity related instruments of large cap companies. The secondary objective is to generate consistent returns by investing in debt, money market securities, REITs and InvITs.

However, there can be no assurance that the investment objective of the Scheme will be realized.

EXISTING - HOW WILL THE SCHEME ALLOCATE ITS ASSETS? : Please refer Section II - C of the existing SID

PROPOSED - HOW WILL THE SCHEME ALLOCATE ITS ASSETS? :

Instruments	Indicative asset allocation (% of total assets)		Risk Profile
	Maximum	Minimum	
Equity and Equity related Instruments of which	100%	80%	Medium to High
Large Cap* Companies	100%	80%	Medium to High
Mid & Small Cap* Companies	20%	0%	Medium to High
Debt Instruments & Money Market Instruments	20%	0%	Low to Medium
Units issued by REITs and InvITs	10%	0%	Medium to High

An overall limit of 100% of the portfolio value has been introduced for the purpose of equity derivatives in the scheme

*Market Capitalization: Market value of the listed company, which is calculated by multiplying its current market price by total number of shares.

Large Cap: Large Cap stocks are defined as stocks of companies whose market capitalization is between 1st – 100th company in terms of full market capitalization.

Mid Cap: Mid Cap stocks are defined as stocks of companies whose market capitalization is between 101st – 250th company in terms of full market capitalization.

Small Cap: Small Cap stocks are defined as stocks of companies whose market capitalization is below first 250 companies in terms of full market capitalization.

Investment in securitized debts shall not exceed 20% of the net assets of the Scheme.

Gross investments in securities under the Scheme which includes equities, equity related instruments/securities, debt securities, money market instruments and derivatives will not exceed 100% of the net assets of the Scheme.

The above Asset Allocation Pattern is only indicative. The investment manager in line with the investment objective as may alter the above pattern for short term and on defensive consideration. The allocation between debt and equity will be decided based upon the prevailing market conditions, macroeconomic environment and the performance of corporate sector, the equity market and other considerations.

The Scheme may take derivatives position based on the opportunities available subject to the guidelines issued by SEBI from time to time and in line with the overall investment objective of the Scheme. These may be taken to hedge the portfolio, rebalance the same or to undertake any other strategy as permitted under the SEBI Regulations.

Further, please refer Note 3 under Notes

EXISTING - WHERE WILL THE SCHEME INVEST? : Please refer Section II - D of the existing SID

PROPOSED - WHERE WILL THE SCHEME INVEST? :

The scheme will invest predominantly into equity and equity related instruments of large cap companies. The Fund will invest at least 80% of its total assets in large cap stocks. Large cap stocks are defined as stocks of top 100 companies by full market capitalization.

To achieve its primary objective as mentioned above, the Fund would invest in equity and equity related securities. To achieve its secondary objective, the fund would invest in debt, money market securities, REITs and InvITs. These securities could include:

Please refer Note 4 under Notes

All other details pertaining to Where will the scheme Invest? shall remain unchanged.

EXISTING - WHAT ARE THE INVESTMENT STRATEGIES? : Please refer Section II - E of the existing SID

PROPOSED - WHAT ARE THE INVESTMENT STRATEGIES? :

The scheme will invest predominantly into equity and equity related instruments of large cap companies. The Fund will invest at least 80% of its total assets in large cap stocks. Large cap stocks are defined as stocks of top 100 companies by full market capitalization.

Such companies which tend to be leaders in their respective fields with having strong financials, vast experience and robust management. Large Cap stocks tend to generate consistent long term returns with relatively less volatility. They also tend to generate relatively stronger performance during times of heightened risk aversion.

For investments in equity and equity related securities, the Scheme would identify companies for investment, based on the following criteria amongst others:

- a) Sound Management
- b) Good track record of the company
- c) Potential for future growth
- d) Industry economic scenario

continued on next page

RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED (formerly Reliance Capital Asset Management Limited)
(CIN - L65910MH1995PLC220793)

Registered Office: Reliance Centre, 7th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai - 400 055. • Tel No. +91 022 3303 1000 • Fax No. +91 022 3303 7662 • www.reliancecmutual.com

NOTICE CUM ADDENDUM NO. 200

.....continued

For investments in Debt Securities, income may be generated through the receipt of coupon payments, the amortization of the discounts on debt instruments or the purchase and sale of securities in the underlying portfolio.

The fund will have the flexibility to invest in a broad range of companies with an objective to maximize the returns, at the same time trying to minimize the risk by reasonable diversification. However there can be no assurance that the investment objective of the scheme will be realized, as actual market movements may be at variance with anticipated trends.

India today is the world's largest democracy with a vibrant electorate, active Judiciary and civil society groups, and a fiercely independent media.

It is the Fund's view that India's growth model promises more stable, sustainable expansion and bigger returns for the investors. There exists a very positive view on the sectors like Agriculture, Manufacturing and Service, which contribute, substantially to our GDP. In our view all these three sectors simultaneously are looking quite attractive and bullish.

The Indian economy has performed impressively over the past two decades. A major fiscal and balance of payment crisis led to a package of radical economic reforms in 1991. Since then, India has undertaken far-reaching economic reforms of deregulation and liberalization, which has unleashed the enormous growth potential of the economy and a powerful entrepreneurial force. The reform measures included a greater private sector role in India's development by improving the investment and tax regimes, dismantling industrial licensing, opening infrastructure to private investment, reforming public enterprises and the financial sector, and reducing price controls. The package also initiated the liberalisation of foreign trade and exchange regimes.

The consumers and public have realized the benefits of liberalization through increase in the choice and quality of products and decrease in prices. The business and industry have also adjusted themselves with the liberalization and globalization. The unprecedented high level of foreign exchange reserves, upward trend in FDI inflows and the general growth of the economy has given more confidence and encouragement to the policy-makers to further accelerate its economic reforms and liberalization process. Both at the central and state levels and across political parties, in general, there is consensus on further economic liberalization.

The Fund is of the view that the reforms program and the market-oriented policies of the Government are irreversible. The government is committed to economic reforms with a human face that stimulates growth, investment and employment. The government has recognized that further reforms are needed in agriculture, industry, services and infrastructure.

Government has divested its stake in public sector undertakings in the light of the redefinition of its role from being a provider of goods and services to that of a policy-maker and facilitator. Between 1991 and 2003, the Government has privatized assets worth US\$ 10 billion including \$ 3.5 billion in fiscal 2003-2004. The economic reform process involves structural changes in various sectors and companies like:

- Encouraging private participation and changing the ownership model in favour of private participants
- De-regulation of pricing
- Increased spending by government on the infrastructural projects
- Reforming public enterprises and the financial sector

These planned steps will accelerate the pace of GDP growth and would encourage investments in form of increased FDI's/ and private investments. This will result in increase in investment capital and would finally result in the overall value creation in the economy. This will be reflected in increased valuations of the individual companies, increased corporate profitability and better market capitalization. These changes will implant greater confidence in the minds of the domestic and foreign investors.

All other details pertaining to What are the Investment Strategies? shall remain unchanged.

EXISTING - HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

PROPOSED - HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE? :

S&P BSE 100

Considering the investment in the fund is made in equity/equity related securities with the objective of achieving long term growth of capital, we propose to have S&P BSE 100 as a benchmark since majority of the stocks relate to the broader

continued.....

.....continued

investment philosophy of the fund which is to invest predominantly into large cap stocks with potential for future growth and good track record.

EXISTING - INVESTMENT LIMITS FOR REITS AND INVITS: Not Applicable
PROPOSED - INVESTMENT LIMITS FOR REITS AND INVITS: Refer Note 1 under Notes.

EXISTING - RISK FACTORS ASSOCIATED WITH INVESTMENTS IN REITS AND INVITS: Not Applicable

PROPOSED - RISK FACTORS ASSOCIATED WITH INVESTMENTS IN REITS AND INVITS: Refer Note 2 under Notes.

For details of Exit Option Please Refer Note 5

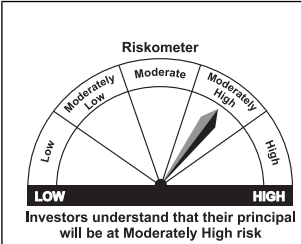
RELIANCE VISION FUND

EXISTING - TYPE OF THE SCHEME : An Open Ended Equity Growth Scheme

PROPOSED - TYPE OF THE SCHEME : An open ended equity scheme investing in both large cap and mid cap stocks

EXISTING - PRODUCT LABEL : Please refer existing disclosure in SID

PROPOSED - PRODUCT LABEL :



This product is suitable for investors who are seeking*:

- long term capital growth
- investment in equity and equity related instruments of large cap & mid cap companies through a research based approach.

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

EXISTING - BENCHMARK : Please refer Section II - G of the existing SID

PROPOSED - BENCHMARK : S&P BSE 250 LargeMidcap

EXISTING - HOW WILL THE SCHEME ALLOCATE ITS ASSETS? : Please refer Section II - C of the existing SID

PROPOSED - HOW WILL THE SCHEME ALLOCATE ITS ASSETS? :

Instruments	Indicative asset allocation (% of total assets)		Risk Profile
	Maximum	Minimum	
Equity and Equity related Instruments of which	100%	70%	Medium to High
Large Cap* Companies	65%	35%	Medium to High
Mid Cap* Companies	65%	35%	Medium to High
Debt and Money Market Instruments	30%	0%	Low to Medium
Units issued by REITs and InvITs	10%	0%	Medium to High

An overall limit of 100% of the portfolio value has been introduced for the purpose of equity derivatives in the scheme.

*Market Capitalization: Market value of the listed company, which is calculated by multiplying its current market price by total number of shares.

Large Cap: Large Cap stocks are defined as stocks of companies whose market capitalization is between 1st – 100th company in terms of full market capitalization.

Mid Cap: Mid Cap stocks are defined as stocks of companies whose market capitalization is between 101st – 250th company in terms of full market capitalization.

Investment in securitized debts shall not exceed 30% of the net assets of the Scheme.

An overall limit of 100% of the portfolio value has been introduced for the purpose of equity derivatives in the scheme.

Further, please refer Note 3 under Notes

continued.....

.....continued

All other details pertaining to How will the scheme allocate its assets? shall remain unchanged.

EXISTING - WHERE WILL THE SCHEME INVEST? : Please refer Section II - D of the existing SID

PROPOSED - WHERE WILL THE SCHEME INVEST? :

To achieve its primary objective the Fund would invest in equity and equity related securities of large and mid cap companies. To achieve its secondary objective, the fund would invest in debt, money market securities, REITs and InvITs. These securities could include

Please refer Note 4 under Notes

All other details pertaining to Where will the scheme Invest? shall remain unchanged.

EXISTING - WHAT ARE THE INVESTMENT STRATEGIES? : Please refer Section II - E of the existing SID

PROPOSED - WHAT ARE THE INVESTMENT STRATEGIES? :

INVESTMENT APPROACH & RISK CONTROL

Reliance Vision Fund seeks to invest in equity and equity related instruments of large cap & mid cap companies through a research based approach.

Stock Selection Strategy:

The Fund would identify companies for investment, based on the following criteria amongst others:

1. Sound Management.
2. Good track record of the company.
3. Potential for future growth.
4. Industry economic scenario.

The Fund Manager will use a combination of top-down and bottom-up analysis to identify sector and stock weightages in the portfolio. Top down analysis involves an analysis of the macro environment in order to understand the business cycle that various sectors are exposed to. It also involves understanding sector trends such as scale of opportunity, pricing power, volume changes, government policy, international trends etc. Bottom-up analysis involves an analysis of company specific factors such as size, competitive position, scalability, management quality, operational efficiency, financial parameters, valuation, etc. The Fund Manager will also consider the prevailing stock market conditions in the overall portfolio construction process.

The portfolio shall be structured so as to keep risk at acceptable levels. This shall be done through various measures including:

1. Broad diversification of portfolio.
2. Ongoing review of relevant market, industry, sector and economic parameters.
3. Investing in companies which have been researched.
4. Investments in debentures and bonds (where the tenure exceeds 18 months) will usually be in instruments which have been assigned investment grade ratings by any approved rating agency.

RNAM may, from time to time, review and modify the Scheme's investment strategy if such changes are considered to be in the best interests of the unit holders and if market conditions warrant it. Though every endeavor will be made to achieve the objectives of the Scheme, the AMC/Sponsors/Trustees do not guarantee that the investment objectives of the Scheme will be achieved.

All other details pertaining to What are the Investment Strategies? shall remain unchanged.

EXISTING - INVESTMENT LIMITS FOR REITS AND INVITS: Not Applicable
PROPOSED - INVESTMENT LIMITS FOR REITS AND INVITS: Refer Note 1 under Notes.

EXISTING - RISK FACTORS ASSOCIATED WITH INVESTMENTS IN REITS AND INVITS: Not Applicable

PROPOSED - RISK FACTORS ASSOCIATED WITH INVESTMENTS IN REITS AND INVITS: Refer Note 2 under Notes.

For details of Exit Option Please Refer Note 5

continued.....

NOTES

Note 1

Applicable Investment Limits for Real Estate Investment Trust (REITs) and Infrastructure Investment Trust (InvITs):

- a. At the Mutual Fund level:- Not more than 10% of units issued by a single issuer of REIT and InvIT;
- b. At a single Mutual Fund scheme level: -
 - i. not more than 10% of its NAV in the units of REIT and InvIT; and
 - ii. not more than 5% of its NAV in the units of REIT and InvIT issued by a single issuer.

The limits mentioned in sub- clauses (i) and (ii) above will not be applicable for investments in case of index fund or sector or industry specific scheme pertaining to REIT and InvIT.

Note 2

Risk Factors Associated with Investments in REITs and InvITs:

Market Risk: REITs and InvITs Investments are volatile and subject to price fluctuations on a daily basis owing to factors impacting the underlying assets. AMC/Fund Manager's will do the necessary due diligence but actual market movements may be at variance with the anticipated trends.

Liquidity Risk: As the liquidity of the investments made by the Scheme(s) could, at times, be restricted by trading volumes, settlement periods, dissolution of the trust, potential delisting of units on the exchange etc, the time taken by the Mutual Fund for liquidating the investments in the scheme may be high in the event of immediate redemption requirement. Investment in such securities may lead to increase in the scheme portfolio risk.

Reinvestment Risk: Investments in REITs & InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or dividend pay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns.

Regulatory/Legal Risk: REITs and InvITs being new asset classes, rights of unit holders such as right to information etc may differ from existing capital market asset classes under Indian Law.

The above are some of the common risks associated with investments in REITs & InvITs. There can be no assurance that a Scheme's investment objectives will be achieved, or that there will be no loss of capital. Investment results may vary substantially on a monthly, quarterly or annual basis

The above changes will be applicable to all the relevant sections of SID and KIM and the respective sections shall stand modified accordingly. All other terms and conditions as mentioned in the SID / KIM of Scheme shall remain unchanged. The above proposal is change in the Fundamental Attributes of the scheme as per Regulation 18(15A) of the SEBI (Mutual Funds) Regulations, 1996 and pursuant to provision of SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2017/114 and SEBI/HO/IMD/DF3/CIR/P/2017/126 dated October 6, 2017 and December 4, 2017 respectively

Note 3

Debt instruments include securitized debts and liquid schemes launched by SEBI registered Mutual Fund or schemes that invest predominantly in money market instruments.

Investment in liquid schemes or schemes that invest predominantly in money market instruments/ securities will be made for funds pending deployment.

Money market instruments include CBLO/ Repo/ Reverse Repo (including corporate bond Repo), certificate of deposit, commercial papers, commercial bills, treasury bills, Government securities issued by Central & State Government/ corporate bonds having an unexpired maturity up to one year, call or notice money, Term Deposits, usance bills (BRDS) and any other similar instruments as specified by the RBI/SEBI from time to time.

Liquidity in the scheme may be provided through borrowing to meet redemptions in accordance with the SEBI Regulations.

The Fund may also enter into "Repo", "Short Selling "or such other transactions as may be allowed to Mutual Funds from time to time.

The scheme may engage in Securities Lending not exceeding 15% of the net assets of the scheme and shall not lend more than 5% of its Net Assets to a single counterparty or such other limits as may be permitted by SEBI from time to time.

In case the Fund Manager decides to invest in Equity and Debt instruments of ADRs/ GDRs issued by Indian/ foreign companies and in foreign Securities in accordance with SEBI Regulations in the Scheme and such investments will not exceed 20% of the net assets of the Scheme. The investments in overseas securities shall be made in accordance with SEBI Circular No. SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007 and such other amendments as issued by SEBI from time to time.

The above is indicative and is subject to change keeping in view the market conditions and opportunities, applicable Regulations and politico-economic factors. The investment manager in line with the investment objective may alter the above pattern for short term on defensive consideration

The AMC reserves the right to change the above asset allocation pattern in the interest of the investors depending on the market conditions for a short term period of defensive consideration. Defensive considerations for this Scheme include maintaining an adequate float to meet anticipated levels of redemptions, expenses, and other liquidity needs.

In case any deviation from the asset allocation of the scheme, the fund manager will carry out rebalancing within 30 days. Where the portfolio is not re-balanced within 30 days, justification for the same shall be placed before the Investment Committee and reasons for the same shall be recorded in writing. The Investment Committee shall then decide on the course of action. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme.

Note 4

a) Equity and equity related securities are such instruments like Convertible bonds and debentures and warrants carrying the right to obtain equity shares and derivative instruments.

b) ADRs/ GDRs issued by Indian companies, subject to guidelines issued by RBI/ SEBI.

c) Foreign equity securities in accordance with SEBI Guidelines

d) Commercial Paper (CP), Certificate of Deposits (CD), Treasury Bills, Bills Rediscounting, CBLO, Repo/ Reverse Repo (including repo in corporate bonds).

continued on next page



MUTUAL
FUND

Wealth Sets You Free

RELiance NIPPON LIFE ASSET MANAGEMENT LIMITED (formerly Reliance Capital Asset Management Limited)
(CIN - L65910MH1995PLC220793)

Registered Office: Reliance Centre, 7th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai - 400 055. • Tel No. +91 022 3303 1000 • Fax No. +91 022 3303 7662 • www.reliancecapital.com

NOTICE CUM ADDENDUM NO. 200

.....continued

- e) Corporate Bonds include all debt instruments (including securitized debt) issued by entities such as Banks, Public Sector Undertakings, Government Agencies and other Statutory Bodies, Municipal Corporations, body corporate, companies, trusts/ Special Purpose Vehicles etc and would exclude investments in Government Securities issued by Central and State Government.
 - f) Investment in Government securities issued by Central and/or State Government to the extent of SEBI prescribed limits. Such securities may be:
 - (i) Supported by the ability to borrow from the Treasury or
 - (ii) Supported by Sovereign guarantee or the State Government or
 - (iii) Supported by Government of India/ State Government in some other way.
 - g) Securities issued by any government agencies, quasi-government or statutory bodies, Public Sector Undertakings, which may or may not be guaranteed or supported by the Central Government or any state government (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
 - h) Non-convertible securities as well as nonconvertible portion of convertible securities, such as debentures, coupon bearing bonds, zero coupon bonds, deep discount bonds, Mibor-linked or other floating rate instruments, premium notes and other debt securities or obligations of public sector undertakings, banks, financial institutions, corporations, companies and other bodies corporate as may be permitted by SEBI/ RBI from time to time.
 - i) Securitized debt, pass through obligations, various types of securitization issuances including but not limited to Asset Backed Securitization, Mortgage Backed Securitization, single loan securitization and other domestic securitization instruments, as may be permitted by SEBI/ RBI from time to time.
 - j) Derivative like Interest Rate Swaps, Forward Rate Agreements, Stock/ Index Futures, Stock/ Index Options and such other derivative instruments permitted by RBI/ SEBI.
 - k) Fund may use Interest Rate Futures (IRF) to create an imperfect hedge/ proper hedge from time to time as per SEBI regulations.
 - l) Deposits with banks and other bodies corporate as may be permitted by SEBI from time to time
 - m) Any other debt and money market instruments that may be available from time to time.
 - n) The scheme may invest in the liquid schemes launched by SEBI registered Mutual Fund or schemes that invest predominantly in money market instruments/ securities.
 - o) All investments in overseas securities will be governed based on SEBI guidelines issued from time to time. The Scheme may invest in various types of Foreign Securities including, but not limited to, any of the following:
 - (i) Foreign debt securities (non-convertible) in the countries with fully convertible currencies.
 - (ii) Overseas short term as well as long term debt instruments with rating not below investment grade by accredited/registered credit rating agencies.
 - (iii) Overseas Money market instruments rated not below investment grade.
 - p) The Fund may also enter into “Repo” (Repos including repo in corporate bonds), hedging or such other transactions as may be allowed to Mutual Funds from time to time.
- In line with SEBI circular dated November 11, 2011 investments in corporate bond repo shall be made basis the policy approved by the Board of RNAM and RCTC. The significant features are as follows:
- (i) As specified in the SEBI Circular dated November 15, 2012, the base of eligible securities for mutual funds to participate in repo in corporate debt securities is from AAA rated to AA and above rated corporate debt securities.
 - (ii) Category of counterparty & Credit rating of counterparty RMF schemes shall enter in lending via Repo only with Investment Grade counterparties (as required by SEBI Regulations) which are part of the approved debt universe (i.e. on which we have limits).
 - (iii) Restriction pertaining to tenor of Collateral for FMPs, the tenor of the collateral should expire before the maturity of the scheme. For other schemes, the collateral should comply with the maturity restrictions placed, if any, for those schemes in the Debt Investment Policy.
 - (iv) Applicable haircut RBI in its circular dated November 09, 2010 had indicated the haircut to be applied for such transactions as follows:
- | S.No. | Rating | Minimum Haircut |
|-------|--------|-----------------|
| 1 | AAA | 10% |
| 2 | AA+ | 12% |
| 3 | AA | 15% |
- The above haircuts are minimum stipulated haircuts where the repo period is overnight or where the re-margining frequency (in case of longer tenor repos) is daily. The RBI had earlier recommended a haircut of 25%. It is proposed that we maintain a minimum haircut of 15% for all repo contracts of less than 3 months, and 25% for other contracts, unless a lower haircut is approved by the Investment Committee. The Fund Manager may refer to the rating-haircut matrix published by FIMMDA, to determine the appropriate haircut.
- q) The schemes may also enter into repurchase and reverse repurchase obligations in all securities (including Repos in corporate bonds) held by them as per the guidelines and regulations applicable to such transactions. It is the intention of the scheme to trade in the derivatives market as per the Regulations. The scheme may also invest into tri-party Repo as per the prescribed guidelines of RBI.
 - r) Any other permitted overseas securities/ instruments that may be available from time to time. The scheme shall not invest in foreign securitized debts. Investment in Foreign Securities shall be in accordance with the guidelines issued by SEBI from time to time.
 - s) Units issued by REITs and InvITs as per SEBI guidelines.

The securities mentioned above could be listed, unlisted, publicly offered, privately placed, secured, unsecured, rated or unrated and of varying maturity. The securities may be acquired through public offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals.

An overall limit of 100% of the portfolio value has been introduced for the purpose of equity derivatives in the scheme.

Securities Lending by the Fund:

The scheme shall engage in securities lending for equity investments, in line with the SEBI (Mutual Funds) Regulations, 1996, Securities Lending Scheme, 1997, SEBI Circular No MFD/CIR/01/047/99 dated February 10, 1999, SEBI Circular no. SEBI/IMD/CIR/14/187175/2009 dated December 15, 2009, SEBI circular No MRD/DoP/SE/Dep/Cir/14/2007 dated December 20, 2007 notifying framework 13 for lending of securities and such other applicable guidelines as may be amended from time to time.

The scheme may engage in Securities Lending not exceeding 15% of the net assets of the scheme and shall not lend more than 5% of its Net Assets to a single counterparty or such other limits as may be permitted by SEBI from time to time.

In accordance with the Regulations and applicable guidelines, the Fund may engage in stock lending activities. The Securities will be lent by the Approved Intermediary against collateral received from borrower, for a fixed period of time, on expiry of which the securities lent will be returned by the borrower.

It may be noted that this activity would have the inherent probability of collateral value drastically falling in times of strong downward market trends, resulting in inadequate value of collateral until such time as that diminution in value is replenished by additional security. It is also possible that the borrowing party and/or the approved intermediary may suddenly suffer severe business setback and become unable to honor its commitments. This along with a simultaneous fall in value of collateral would render potential loss to the Scheme. Besides, there can also be temporary illiquidity of the securities that are lent out and the scheme may not be able to sell such lent out securities.

Note 5

Exit Option for Unit holders:

Pursuant to Regulation 18(15A) of SEBI (Mutual Funds) Regulations, 1996 in case of change in the fundamental attribute, an option is required to be provided to the unit holders of the above mentioned Schemes to exit at the prevailing Net Asset Value, without any exit load (“exit option”).

Since the proposed modification would be a change in the Fundamental Attributes of the above mentioned Schemes, an exit option is being provided to the unit holders of the Scheme during a period of 31 (Thirty One) days, commencing from the March 28, 2018 till April 27, 2018 up to 3.00 p.m. (both days inclusive).

Should you therefore wish to exercise the exit option, you may do so, by submitting a valid redemption / switch-out request at any of our Investor service Centre during the aforesaid period of 31 days and in case of redemption, the redemption proceeds will be mailed/ credited within 10 (ten) working days from the date of the receipt of the redemption request.

It may however be noted that all requests for exit option received after cut-off time on April 27, 2018, shall be subject to the applicable exit load, in terms of the relevant details, as specified in the SID / KIM of the Scheme. Unit holders should ensure that any change in address or pay-out bank details required by them, are updated in the Fund's records before exercising the exit option in line with the timelines as mentioned in the Statement of Additional Information / SID/ KIM.

It may further be noted that (a) in case you do not have any objection to the said change in the Fundamental Attributes of the Schemes, no action is required to be taken at your end; (b) the unit holders who do not exercise the exit option within the aforesaid period, would be deemed to have consented to the proposed change in the Fundamental Attributes of the Schemes; (c) the unit holders who have pledged or encumbered their units will not have the option to exit unless they procure an effective release of their pledges / encumbrances prior to the submission of redemption / switch-out requests; and (d) the impact of securities transaction tax, if any, arising out of the exit option exercised during the exit option period hereunder, shall be borne by Reliance Nippon Life Asset Management Limited (formerly Reliance capital Asset Management Limited) . However, any other tax consequences, arising out of exercise of exit option during the exit option period hereunder, shall be borne by the investor in line with the relevant provisions, as have been set forth in the Statement of Additional Information / Scheme Information Document / Key Information Memorandum.

The unit holders of the Scheme are also being individually informed about the details of the change in the fundamental attributes through a separate written communication. Incase the unit holder has not received the written communication, investor can contact our customer care / investor service centre or visit our website

This addendum forms an integral part of the SAI (wherever applicable), SID and KIM of the Scheme from time to time. All the other terms and conditions of the SID, Statement of Additional Information (SAI) and KIM, read with the addenda issued from time to time will remain unchanged.

For RELiance NIPPON LIFE ASSET MANAGEMENT LIMITED
(formerly Reliance Capital Asset Management Limited)
(Asset Management Company for RELiance MUTUAL FUND)
Sd/-
Authorised Signatory

Mumbai
March 23, 2018

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED (formerly Reliance Capital Asset Management Limited)

(CIN - L65910MH1995PLC220793)

Registered Office: Reliance Centre, 7th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai - 400 055. • Tel No. +91 022 3303 1000 • Fax No. +91 022 3303 7662 • www.reliancecmutual.com

NOTICE CUM ADDENDUM NO. 201

Notice-cum-Addendum to the Scheme Information Documents (SID's)/Key Information Memoranda (KIM's) of Reliance Focused Large Cap Fund and Reliance Mid & Small Cap Fund

Notice is hereby given that, the Board of Directors of Reliance Nippon Life Asset Management Limited ("RNAM") and Reliance Capital Trustee Co. Ltd ("RCTC") has approved merger of Reliance Focused Large Cap Fund (An Open Ended Diversified Equity Scheme) [**being a Transferor Scheme**] into Reliance Mid & Small Cap Fund (An Open Ended Diversified Equity Scheme) [**being a Transferee/ merged Scheme**] and renaming the merged scheme as Reliance Focused Equity Fund, with effect from April 28, 2018 (hereinafter referred as effective date)

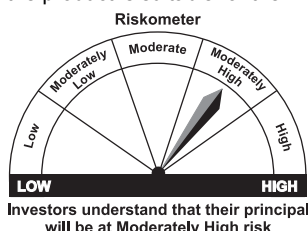
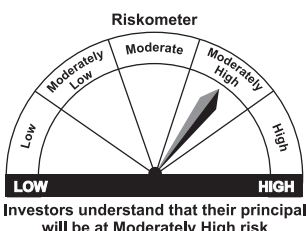
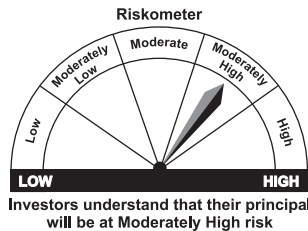
The Securities and Exchange Board of India (SEBI), vide its letter no. IMD/DF3/OW/P/2018/7407/1 dated March 09, 2018 has accorded its "No Objection" for the said proposal.

In this regard, please find below the relevant information about the Transferor and Merged Schemes (collectively referred herein as 'the Schemes') to facilitate you in taking an informed decision. It may be noted that subsequent to merger of Reliance Focused Large Cap Fund into Reliance Mid & Small Cap Fund and renaming the merged scheme as Reliance Focused Equity Fund, the proposed features of Reliance Focused Equity Fund shall be applicable and Scheme Information Document (SID) and Key Information Memorandum (KIM) of Reliance Focused Equity Fund shall stand modified from the effective date:

We propose to make the following changes in the features of the funds:

1. Product Label; 2. Name of the scheme; 3. Type of the scheme; 4. Investment Objective; 5. Benchmark; 6. How will the scheme allocate its assets? 7. Where will the scheme invest? 8. What are the investment strategies?

All other terms and conditions as mentioned in the SID / KIM of Reliance Mid & Small Cap Fund shall remain unchanged and will be incorporated in Reliance Focused Equity Fund.

Particulars of Modification	Existing	Existing	Proposed (after schemes merger)																																																											
Name of scheme	Reliance Focused Large Cap Fund	Reliance Mid & Small Cap Fund	Reliance Focused Equity Fund																																																											
Product Label	This product is suitable for investors who are seeking*: - long term capital growth - Investment in concentrated portfolio of equity & equity related instruments up to 25 companies belonging to the top 100 companies by market capitalization and/or leaders in their respective segments. *Investors should consult their financial advisers if in doubt about whether the product is suitable for them. 	This product is suitable for investors who are seeking*: - long term capital growth - investment in equity and equity related securities including derivatives *Investors should consult their financial advisors if in doubt about whether the product is suitable for them. 	This product is suitable for investors who are seeking*: - long term capital growth - investment in equity and equity related securities including derivatives *Investors should consult their financial advisors if in doubt about whether the product is suitable for them. 																																																											
Type of the Scheme	An Open Ended Diversified Equity Scheme	An Open Ended Diversified Equity Scheme	An open ended Multi Cap Equity Scheme investing in maximum 30 stocks																																																											
Investment Objective	The primary investment objective of the scheme is to generate long-term capital growth by predominantly investing in an active and concentrated portfolio of equity & equity related instruments up to 25 companies belonging to the top 100 companies by market capitalization and/or leaders in their respective segments. The secondary objective of the scheme is to generate consistent returns by investing in debt & money market securities.	The primary investment objective of the scheme is to seek to generate long term capital appreciation & provide long-term growth opportunities by investing in a portfolio constituted of equity & equity related securities and Derivatives predominantly in Mid Cap and Small Cap companies and the secondary objective is to generate consistent returns by investing in debt and money market securities. However there can be no assurance that the investment objective of the scheme will be realized, as actual market movements may be at variance with anticipated trends.	The primary investment objective of the scheme is to generate long-term capital growth by predominantly investing in an active and concentrated portfolio of equity & equity related instruments up to 30 companies across market capitalization. The secondary objective of the scheme is to generate consistent returns by investing in debt, money market securities, REITs and InvITs. There is no assurance or guarantee that the investment objective of the scheme will be achieved.																																																											
Benchmark	NIFTY 50 Considering the investment in the fund to be made in equity /equity related securities of top 100 companies by market capitalization with the objective of achieving long term growth of capital and the use of PE of Nifty for determining the percentage of hedging in the portfolio, we propose to have Nifty 50 as a benchmark for this fund.	S&P BSE MidSmallCap Index The investment pattern of the Scheme is oriented towards investing in mid cap and small cap companies. Therefore, in line with the investment strategy the Scheme is primarily investing in small cap and mid cap stocks with an objective to provide long-term growth opportunities. Considering the same S&P BSE MidSmallCap Index would be a more suitable benchmark for evaluating the performance of the Scheme.	S&P BSE 500 Considering the investment in the fund to be made in equity/ equity related securities of companies across market capitalization with the objective of achieving long term growth of capital, we propose to have S&P BSE 500 as a benchmark for this fund.																																																											
How will the scheme allocate its assets?	<table><tr><th rowspan="2">Instruments</th><th colspan="3">Indicative asset allocation (% of total assets)</th></tr><tr><th>Maximum</th><th>Minimum</th><th>Risk Profile</th></tr><tr><td>Equity and Equity related Instruments*</td><td>100%</td><td>80%</td><td>Medium to High</td></tr><tr><td>Debt Instruments & Money Market Instruments</td><td>20%</td><td>0%</td><td>Low to Medium</td></tr></table> *The portfolio will consist up to 25 companies which will be among the top 100 companies by market capitalization and/or leaders in their respective segments. The scheme will not invest in securitized debt. If the Fund Manager decides to invest in ADRs / GDRs issued by Indian / foreign companies and in foreign Securities in accordance with SEBI Regulations in the Scheme, investments in such instruments will not exceed 20% of the net assets of the Scheme. Gross investments in securities under the Scheme which includes equities, equity related instruments/securities, debt securities, money market instruments and derivatives will not exceed 100% of the net assets of the Scheme. The Scheme may take derivatives position based on the opportunities available subject to the guidelines issued by SEBI from time to time and in line with the overall investment objective of the Scheme. These may be taken to hedge the portfolio, rebalance the same or to undertake any other strategy as permitted under the SEBI Regulations. The above Asset Allocation Pattern is only indicative. The allocation between debt and equity will be decided based upon the prevailing market conditions, macroeconomic environment and the performance of corporate sector, the equity market and other considerations. The Fund Manager in his endeavors to protect the interest of the investors and to maximize the returns, after taking into consideration the dynamism of the markets and market requirements, may change the asset allocation, in line with the investment objective, for a short term period (not exceeding 30 days) on defensive considerations. The AMC reserves the right to change the above asset allocation pattern in the interest of the investors depending on the market conditions for a short term period of defensive consideration. In case any deviation from the asset allocation, the fund manager will carry out rebalancing within 30 days. Where the portfolio is not re-balanced within 30 Days, justification for the same shall be placed before the Investment Committee and reasons for the same shall be recorded in writing. The Investment Committee shall then decide on the course of action. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme.	Instruments	Indicative asset allocation (% of total assets)			Maximum	Minimum	Risk Profile	Equity and Equity related Instruments*	100%	80%	Medium to High	Debt Instruments & Money Market Instruments	20%	0%	Low to Medium	<table><tr><th rowspan="2">Instruments</th><th colspan="3">Indicative asset allocation (% of total assets)</th></tr><tr><th>Maximum</th><th>Minimum</th><th>Risk Profile</th></tr><tr><td>Equity and Equity related instruments of which:</td><td>100%</td><td>80%</td><td>High</td></tr><tr><td><i>Mid Cap Companies</i></td><td>70%</td><td>50%</td><td rowspan="3">High</td></tr><tr><td><i>Small Cap Companies</i></td><td>30%</td><td>15%</td></tr><tr><td><i>Large Cap Companies</i></td><td>30%</td><td>0%</td></tr><tr><td>Debt and Money Market Instruments (including securitized debt)</td><td>20%</td><td>0%</td><td>Low to Medium</td></tr></table> An overall limit of 100% of the portfolio value has been introduced for the purpose of equity derivatives in the scheme. The above Asset Allocation Pattern is only indicative. The investment manager in line with the investment objective may alter the above pattern for short term and on defensive consideration. The allocation between debt and equity will be decided based upon the prevailing market conditions, macroeconomic environment and the performance of corporate sector, the equity market and other considerations. The AMC reserves the right to change the above asset allocation pattern in the interest of the investors depending on the market conditions for a short term period of defensive consideration. In case any deviation from the asset allocation, the fund manager will carry out rebalancing within 30 days. Where the portfolio is not re-balanced within 30 Days, justification for the same shall be placed before the Investment Committee and reasons for the same shall be recorded in writing. The Investment Committee shall then decide on the course of action. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme.	Instruments	Indicative asset allocation (% of total assets)			Maximum	Minimum	Risk Profile	Equity and Equity related instruments of which:	100%	80%	High	<i>Mid Cap Companies</i>	70%	50%	High	<i>Small Cap Companies</i>	30%	15%	<i>Large Cap Companies</i>	30%	0%	Debt and Money Market Instruments (including securitized debt)	20%	0%	Low to Medium	<table><tr><th rowspan="2">Instruments</th><th colspan="3">Indicative asset allocation (% of total assets)</th></tr><tr><th>Maximum</th><th>Minimum</th><th>Risk Profile</th></tr><tr><td>Equity and Equity related Instruments</td><td>100%</td><td>65%</td><td>Medium to High</td></tr><tr><td>Debt and Money Market Instruments (including investments in securitized debt)</td><td>35%</td><td>0%</td><td>Low to Medium</td></tr><tr><td>Units issued by REITs and InvITs</td><td>10%</td><td>0%</td><td>Medium to High</td></tr></table> An overall limit of 100% of the portfolio value has been introduced for the purpose of equity derivatives in the scheme. The portfolio will consist up to 30 companies across market capitalization. Debt instruments include securitized debts and liquid schemes launched by SEBI registered Mutual Fund or schemes that invest predominantly in money market instruments. Investment in liquid schemes or schemes that invest predominantly in money market instruments/ securities will be made for funds pending deployment. Investment in securitized debts shall not exceed 35% of the net assets of the Scheme. Money market instruments include CBLO/ Repo/ Reverse Repo (including corporate bond Repo), certificate of deposit, commercial papers, commercial bills, treasury bills, Government securities issued by Central & State Government/ corporate bonds having an unexpired maturity up to one year, call or notice money, Term Deposits, usance bills (BRDS) and any other similar instruments as specified by the RBI/SEBI from time to time. Liquidity in the scheme may be provided through borrowing to meet redemptions in accordance with the SEBI Regulations. The Fund may also enter into "Repo", "Short Selling "or such other transactions as may be allowed to Mutual Funds from time to time. The scheme may engage in Securities Lending not exceeding 15% of the net assets of the scheme and shall not lend more than 5% of its Net Assets to a single counterparty or such other limits as may be permitted by SEBI from time to time. In case the Fund Manager decides to invest in Equity and Debt instruments of ADRs/ GDRs issued by Indian/ foreign companies and in foreign Securities in accordance with SEBI Regulations in the Scheme and such investments will not exceed 20% of the net assets of the Scheme. The investments in overseas securities shall be made in accordance with SEBI Circular No. SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007 and such other amendments as issued by SEBI from time to time. The above is indicative and is subject to change keeping in view the market conditions and opportunities, applicable Regulations and politico-economic factors. The investment manager in line with the investment objective may alter the above pattern for short term on defensive consideration. The AMC reserves the right to change the above asset allocation pattern in the interest of the investors depending on the market conditions for a short term period of defensive consideration. Defensive considerations for this Scheme include maintaining an adequate float to meet anticipated levels of redemptions, expenses, and other liquidity needs. In case any deviation from the asset allocation of the scheme, the fund manager will carry out rebalancing within 30 days. Where the portfolio is not re-balanced within 30 days, justification for the same shall be placed before the Investment Committee and reasons for the same shall be recorded in writing. The Investment Committee shall then decide on the course of action. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme.	Instruments	Indicative asset allocation (% of total assets)			Maximum	Minimum	Risk Profile	Equity and Equity related Instruments	100%	65%	Medium to High	Debt and Money Market Instruments (including investments in securitized debt)	35%	0%	Low to Medium	Units issued by REITs and InvITs	10%	0%	Medium to High
Instruments	Indicative asset allocation (% of total assets)																																																													
	Maximum	Minimum	Risk Profile																																																											
Equity and Equity related Instruments*	100%	80%	Medium to High																																																											
Debt Instruments & Money Market Instruments	20%	0%	Low to Medium																																																											
Instruments	Indicative asset allocation (% of total assets)																																																													
	Maximum	Minimum	Risk Profile																																																											
Equity and Equity related instruments of which:	100%	80%	High																																																											
<i>Mid Cap Companies</i>	70%	50%	High																																																											
<i>Small Cap Companies</i>	30%	15%																																																												
<i>Large Cap Companies</i>	30%	0%																																																												
Debt and Money Market Instruments (including securitized debt)	20%	0%	Low to Medium																																																											
Instruments	Indicative asset allocation (% of total assets)																																																													
	Maximum	Minimum	Risk Profile																																																											
Equity and Equity related Instruments	100%	65%	Medium to High																																																											
Debt and Money Market Instruments (including investments in securitized debt)	35%	0%	Low to Medium																																																											
Units issued by REITs and InvITs	10%	0%	Medium to High																																																											
Where will the scheme invest?	The Scheme portfolio will consist up to 25 companies which will be among the top 100 companies by market capitalization and/or leaders in their respective segments.	The fund shall primarily focus on the small and midcap stocks. However depending on the views of the fund manager and market conditions in the interest of the investors, the fund manager will have the flexibility to select stocks which he feels are best suited to achieve the stated objective.	To achieve its primary objective as mentioned above, the Fund would invest in equity and equity related securities. To achieve its secondary objective, the fund would invest in debt, money market securities, REITs and InvITs. These securities could include:																																																											
	The Scheme may also invest in large IPO's where the market capitalization of the Company making the IPO based on the issue price will be within the range of top 100 companies by market capitalization.	The fund will have the flexibility to invest predominantly in a range of Small and Mid Cap companies/ stocks with an objective to maximize the returns, at the same time trying to minimize the risk by reasonable diversification. However there can be no assurance that the investment objective of the scheme will be realized, as actual market movements may be at variance with anticipated trends.	a) Equity and equity related securities are such instruments like Convertible bonds and debentures and warrants carrying the right to obtain equity shares and derivative instruments.																																																											
	The fund will have the flexibility to invest in a broad range of companies with an objective to maximize the returns, at the same time trying to minimize the risk by reasonable diversification. However, there can be no assurance that the investment objective of the scheme will be realized, as actual market movements may be at variance with anticipated trends.	Market Capitalisation: Market value of the listed company, which is calculated by multiplying its current market price by number of its shares outstanding.	b) ADRs/ GDRs issued by Indian companies, subject to guidelines issued by RBI/ SEBI.																																																											
		Large Cap Stocks: The top 80% of the stocks on BSE by Market Capitalization have been considered as Large Caps.	c) Foreign equity securities in accordance with SEBI Guidelines.																																																											
		Mid Cap Stocks: The next 15% of the stocks on BSE by Market Capitalization after the large caps have been considered as Mid Caps.	d) Commercial Paper (CP), Certificate of Deposits (CD), Treasury Bills, Bills Rediscounting, CBLO, Repo/ Reverse Repo (including repo in corporate bonds).																																																											
		Small Cap Stocks: The next 5% of the stocks on BSE by Market Capitalization after the large caps and mid caps have been considered as Small Caps.	e) Corporate Bonds include all debt instruments (including securitized debt) issued by entities such as Banks, Public Sector Undertakings, Government Agencies and other Statutory Bodies, Municipal Corporations, body corporate, companies, trusts/ Special Purpose Vehicles etc and would exclude investments in Government Securities issued by Central and State Government.																																																											
			f) Investment in Government securities issued by Central and/or State Government to the extent of SEBI prescribed limits. Such securities may be:																																																											
			(i) Supported by the ability to borrow from the Treasury or																																																											
			(ii) Supported by Sovereign guarantee or the State Government or																																																											
			(iii) Supported by Government of India/ State Government in some other way.																																																											



MUTUAL
FUND

Wealth Sets You Free

RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED (formerly Reliance Capital Asset Management Limited)
(CIN - L65910MH1995PLC220793)

Registered Office: Reliance Centre, 7th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai - 400 055. • Tel No. +91 022 3303 1000 • Fax No. +91 022 3303 7662 • www.reliancecmutual.com

NOTICE CUM ADDENDUM NO. 201

.....continued

	The liquid schemes launched by SEBI registered Mutual Fund or schemes that invest predominantly in money market instruments / securities. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time. The Fund may also enter into “Repo”, hedging or such other transactions as may be allowed to Mutual Funds from time to time. In line with SEBI circular dated November 11, 2011 investments in corporate bond repo shall be made basis the policy approved by the Board of RNAM and RCTC. The significant features are as follows: i. As specified in the SEBI Circular dated November 15, 2012, the base of eligible securities for mutual funds to participate in repo in corporate debt securities, is from AAA rated to AA and above rated corporate debt securities. ii. Category of counterparty & Credit rating of counterparty RMF schemes shall enter in lending via Repo only with Investment Grade counterparties (as required by SEBI Regulations) which are part of the approved debt universe (i.e. on which we have limits). iii. Restriction pertaining to tenor of Collateral For FMPs, the tenor of the collateral should expire before the maturity of the scheme. For other schemes, the collateral should comply with the maturity restrictions placed, if any, for those schemes in the Debt Investment Policy. iv. The Gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10% of the net asset scheme. All investment restrictions stated above shall be applicable at the time of making investment. v. Applicable haircut RBI in its circular dated November 09, 2010 had indicated the haircut to be applied for such transactions as follows: <table><tr><th>S No</th><th>Rating</th><th>Minimum Haircut</th></tr><tr><td>1</td><td>AAA</td><td>10%</td></tr><tr><td>2</td><td>AA+</td><td>12%</td></tr><tr><td>3</td><td>AA</td><td>15%</td></tr></table> The above haircuts are minimum stipulated haircuts where the repo period is overnight or where the remargining frequency (in case of longer tenor repos) is daily. The RBI had earlier recommended a haircut of 25%. It is proposed that we maintain a minimum haircut of 15% for all repo contract of less than 3 months, and 25% for other contracts, unless a lower haircut is approved by the Investment Committee. The Fund Manager may refer to the rating-haircut matrix published by FIMMDA, to determine the appropriate haircut. The liquid schemes launched by SEBI registered Mutual Fund or schemes that invest predominantly in money market instruments / securities. An overall limit of 100% of the portfolio value has been introduced for the purpose of equity derivatives in the scheme.	S No	Rating	Minimum Haircut	1	AAA	10%	2	AA+	12%	3	AA	15%	g) Securities issued by any government agencies, quasi-government or statutory bodies, Public Sector Undertakings, which may or may not be guaranteed or supported by the Central Government or any state government (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). h) Non-convertible securities as well as nonconvertible portion of convertible securities, such as debentures, coupon bearing bonds, zero coupon bonds, deep discount bonds, Mibor-linked or other floating rate instruments, premium notes and other debt securities or obligations of public sector undertakings, banks, financial institutions, corporations, companies and other bodies corporate as may be permitted by SEBI/ RBI from time to time. i) Securitized debt, pass through obligations, various types of securitization issuances including but not limited to Asset Backed Securitization, Mortgage Backed Securitization, single loan securitization and other domestic securitization instruments, as may be permitted by SEBI/ RBI from time to time. j) Derivative like Interest Rate Swaps, Forward Rate Agreements, Stock/ Index Futures, Stock/ Index Options and such other derivative instruments permitted by RBI/ SEBI. k) Fund may use Interest Rate Futures (IRF) to create an imperfect hedge/ proper hedge from time to time as per SEBI regulations. l) Deposits with banks and other bodies corporate as may be permitted by SEBI from time to time. m) Any other debt and money market instruments that may be available from time to time. n) The scheme may invest in the liquid schemes launched by SEBI registered Mutual Fund or schemes that invest predominantly in money market instruments/ securities. o) All investments in overseas securities will be governed based on SEBI guidelines issued from time to time. The Scheme may invest in various types of Foreign Securities including, but not limited to, any of the following: (i) Foreign debt securities (non-convertible) in the countries with fully convertible currencies. (ii) Overseas short term as well as long term debt instruments with rating not below investment grade by accredited/registered credit rating agencies. (iii) Overseas Money market instruments rated not below investment grade. p) The Fund may also enter into “Repo” (Repos including repo in corporate bonds), hedging or such other transactions as may be allowed to Mutual Funds from time to time. In line with SEBI circular dated November 11, 2011 investments in corporate bond repo shall be made basis the policy approved by the Board of RNAM and RCTC. The significant features are as follows: (i) As specified in the SEBI Circular dated November 15, 2012, the base of eligible securities for mutual funds to participate in repo in corporate debt securities is from AAA rated to AA and above rated corporate debt securities. (ii) Category of counterparty & Credit rating of counterparty RMF schemes shall enter in lending via Repo only with Investment Grade counterparties (as required by SEBI Regulations) which are part of the approved debt universe (i.e. on which we have limits). (iii) Restriction pertaining to tenor of Collateral for FMPs, the tenor of the collateral should expire before the maturity of the scheme. For other schemes, the collateral should comply with the maturity restrictions placed, if any, for those schemes in the Debt Investment Policy. (iv) Applicable haircut RBI in its circular dated November 09, 2010 had indicated the haircut to be applied for such transactions as follows: <table><tr><th>S.No.</th><th>Rating</th><th>Minimum Haircut</th></tr><tr><td>1</td><td>AAA</td><td>10%</td></tr><tr><td>2</td><td>AA+</td><td>12%</td></tr><tr><td>3</td><td>AA</td><td>15%</td></tr></table> The above haircuts are minimum stipulated haircuts where the repo period is overnight or where the re-margining frequency (in case of longer tenor repos) is daily. The RBI had earlier recommended a haircut of 25%. It is proposed that we maintain a minimum haircut of 15% for all repo contracts of less than 3 months, and 25% for other contracts, unless a lower haircut is approved by the Investment Committee. The Fund Manager may refer to the rating-haircut matrix published by FIMMDA, to determine the appropriate haircut. q) The schemes may also enter into repurchase and reverse repurchase obligations in all securities (including Repos in corporate bonds) held by them as per the guidelines and regulations applicable to such transactions. It is the intention of the scheme to trade in the derivatives market as per the Regulations. The scheme may also invest into tri-party Repo as per the prescribed guidelines of RBI. r) Any other permitted overseas securities/ instruments that may be available from time to time. The scheme shall not invest in foreign securitized debts. Investment in Foreign Securities shall be in accordance with the guidelines issued by SEBI from time to time. s) Units issued by REITs and InvITs as per SEBI guidelines The securities mentioned above could be listed, unlisted, publicly offered, privately placed, secured, unsecured, rated or unrated and of varying maturity. The securities may be acquired through public offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals. An overall limit of 100% of the portfolio value has been introduced for the purpose of equity derivatives in the scheme. Securities Lending by the Fund: The scheme shall engage in securities lending for equity investments, in line with the SEBI (Mutual Funds) Regulations, 1996, Securities Lending Scheme, 1997, SEBI Circular No MFD/CIR/01/047/99 dated February 10, 1999, SEBI Circular no. SEBI/IMD/CIR/14/187175/2009 dated December 15, 2009, SEBI circular No MRD/DoP/SE/Dep/Cir/14/2007 dated December 20, 2007 notifying framework 13 for lending of securities and such other applicable guidelines as may be amended from time to time. The scheme may engage in Securities Lending not exceeding 15% of the net assets of the scheme and shall not lend more than 5% of its Net Assets to a single counterparty or such other limits as may be permitted by SEBI from time to time. In accordance with the Regulations and applicable guidelines, the Fund may engage in stock lending activities. The Securities will be lent by the Approved Intermediary against collateral received from borrower, for a fixed period of time, on expiry of which the securities lent will be returned by the borrower. It may be noted that this activity would have the inherent probability of collateral value drastically falling in times of strong downward market trends, resulting in inadequate value of collateral until such time as that diminution in value is replenished by additional security. It is also possible that the borrowing party and/or the approved intermediary may suddenly suffer severe business setback and become unable to honor its commitments. This along with a simultaneous fall in value of collateral would render potential loss to the Scheme. Besides, there can also be temporary illiquidity of the securities that are lent out and the scheme may not be able to sell such lent out securities.	S.No.	Rating	Minimum Haircut	1	AAA	10%	2	AA+	12%	3	AA	15%
S No	Rating	Minimum Haircut																								
1	AAA	10%																								
2	AA+	12%																								
3	AA	15%																								
S.No.	Rating	Minimum Haircut																								
1	AAA	10%																								
2	AA+	12%																								
3	AA	15%																								
What are the investment strategies?	The Scheme portfolio will consist up to 25 companies which will be among the top 100 companies by market capitalization and/or leaders in their respective segments. Companies having large market capitalization (are referred as Large Cap Companies) offer excellent investment opportunities. Such companies which tend to be leaders in their respective fields with having strong financials, vast experience and robust management. For investments in equity and equity related securities, the Scheme would identify companies for investment, based on the following criteria amongst others: a. Sound Management b. Good track record of the company c. Potential for future growth d. Industry economic scenario For investments in Debt Securities, income may be generated through the receipt of coupon payments, the amortization of the discounts on debt instruments or the purchase and sale of securities in the underlying portfolio. The Fund Manager may adopt a different strategy considering the market scenario, opportunities available in different sectors and market capitalization.	The investment strategy of the Scheme is to build and maintain a diversified portfolio of equity stocks that have the potential to appreciate. The aim will be to build a portfolio that adequately reflects a cross-section of the growth areas of the economy from time to time. While the portfolio focuses primarily on a buy and hold strategy at most times, it will balance the same with a rational approach to selling when the valuations become too demanding even in the face of reasonable growth prospects in the long run. Though every endeavour will be made to achieve the objectives of the Scheme, the AMC/Sponsors/ Trustees do not guarantee that the investment objectives of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme. The fund will, in general invest a significant part of its corpus in equities however pending investments in equities; the surplus amount of the fund should be invested in debt and money market instruments. Also whenever good investment opportunity are not available, or the equity market is not likely to perform in the view of the Fund manager the Fund will reduce its exposure to equity and during that period the surplus asset of the Fund shall be invested in debt and money market instruments. However there is no assurance that all such buying and selling activities would necessarily result in benefit for the Fund. The allocation between debt and equity will be decided based upon the prevailing market conditions, macroeconomic environment, and the performance of the corporate sector, the equity market and other considerations. At time such churning could lead to higher brokerage and transaction costs. To achieve its primary objective as mentioned above, the Fund would invest in equity and equity related securities. To achieve its secondary objective, the fund would invest in debt and money market securities. These securities could include:	The investment strategy of the scheme is to maintain an active and concentrated portfolio of equity & equity related instruments up to 30 companies across market capitalization. The aim will be to build a portfolio that adequately reflects a cross-section of the growth areas of the economy from time to time. The Fund would identify Companies for investment, based on the following criteria amongst others: 1. Sound Management 2. Good track record of the company 3. Potential for future growth 4. Industry economic scenario 5. Strong Cash flows Besides, it is expected that a portion of the funds will also be invested in initial offerings and other primary market offerings. The Fund Manager will use a combination of top-down and bottom-up analysis to identify sector and stock weightages in the portfolio. Top down analysis involves an analysis of the macro environment in order to understand the business cycle that various sectors are exposed to. It also involves understanding sector trends such as scale of opportunity, pricing power, volume changes, government policy, international trends etc. Bottom-up analysis involves an analysis of company specific factors such as size, competitive position, scalability, management quality, operational efficiency, financial parameters, valuation, etc. The Fund Manager will also consider the prevailing stock market conditions in the overall portfolio construction process.																							

continued on next page



MUTUAL
FUND

Wealth Sets You Free

RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED (formerly Reliance Capital Asset Management Limited)
(CIN - L65910MH1995PLC220793)

Registered Office: Reliance Centre, 7th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai - 400 055. • Tel No. +91 022 3303 1000 • Fax No. +91 022 3303 7662 • www.reliancecmutual.com

NOTICE CUM ADDENDUM NO. 201

.....continued

	The investors are requested to note that the Companies having large market capitalization (referred as Large Cap Companies) offer excellent investment opportunities. Such companies which tend to be leaders in their respective fields have strong financials, vast experience and robust management. Such stocks tend to generate consistent long term returns with relatively less volatility. They also tend to generate relatively stronger performance during times of heightened risk aversion. Therefore, we intend to reposition Reliance Equity Fund and place the fund as a concentrated large cap fund that will invest into a maximum of 25 stocks which will be among the Top 100 stocks by way of market capitalization and / or leaders in their respective segments. These companies will represent the backbone of Indian economy by delivering a large percentage of the output and capturing the high economic growth. Such a focused strategy would enable the Fund Manager to commensurate the risk & return potential on account of higher concentration.	- Equity and equity related securities are such instruments like Convertible bonds and debentures and warrants carrying the right to obtain equity shares and derivative instruments. - Obligations of Indian Companies (both public and private sector) including term deposits with the banks as permitted by SEBI/ RBI from time to time and developmental financial institutions - Certificate of Deposits (CDs) - Commercial paper (CPs) - In Securitized Debt upto 25% of the corpus. No investments shall be made in foreign securitised debt. - The non-convertible part of convertible securities - Any other domestic fixed income securities - ADRs / GDRs issued by Indian companies, subject to guidelines issued by RBI / SEBI - Foreign equity securities in accordance with SEBI Guidelines - Money market instruments permitted by SEBI/ RBI, having maturities upto 1 year in call money market instruments as may be provided by the RBI to meet the liquidity requirements - Derivatives like Interest rate swaps, Forward Rate agreements, stock futures, index futures, and other such instruments as permitted by RBI / SEBI - Any other instruments as allowed by the Regulations from time to time. - The Fund may also enter into “Repo”, or such other transactions as may be allowed to Mutual Funds from time to time. Subject to the Regulations, the investments may be in securities which are listed or unlisted, secured or unsecured, rated or unrated, having variable maturities, and acquired through secondary market purchases, RBI auctions, open market sales conducted by RBI etc., Initial Public Offers (IPOs), other public offers, placements, rights, offers, negotiated deals, etc The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and Regulations applicable to such transactions.	RNAM may, from time to time, review and modify the Scheme's investment strategy if such changes are considered to be in the best interests of the unit holders and if market conditions warrant it. Though every endeavor will be made to achieve the objectives of the Scheme, the AMC/ Sponsors/ Trustees do not guarantee that the investment objectives of the Scheme will be achieved. All other details shall remain unchanged as mentioned in SID of Reliance Mid & Small Cap Fund
--	---	--	--

It may please be noted that the above mentioned details are only the summarized version of the merger of Reliance Focused Large Cap Fund into Reliance Mid & Small Cap Fund, along with a few changes to the attributes of Reliance Mid & Small Cap Fund and renaming the merged scheme as Reliance Focused Equity Fund. The detailed version is provided through an individual communication which has been dispatched to Unitholders of Reliance Focused Large Cap Fund and Reliance Mid & Small Cap Fund which inter alia includes the Type of Scheme, Product Label, Investment Objective, Asset allocation, Benchmark along with the justification, Investment Pattern, Tax Impact on unit holders for the proposed merger, Data related to Portfolio, Financial/ scheme performance and unclaimed dividend and redemptions, etc.

Exit Option for Unitholders:

In terms of SEBI circular no. SEBI/ MFD/ CIR no. 5/ 12031/ 03 dated June 23, 2003, any consolidation or merger of Mutual Fund schemes will be treated as change in the fundamental attribute of related schemes. Pursuant to Regulation 18 (15A) of the SEBI (Mutual Funds) Regulations, 1996 (“Mutual Funds Regulations”), a change in the fundamental attribute in the scheme requires: (i) a written communication about the proposed change, to be sent to each unitholder and an advertisement to be released in 1 (One) English daily newspaper having nation-wide circulation and in a newspaper published in the language of the region where the head office of the mutual fund (in this case, Reliance Mutual Fund) is situated; and (ii) the unitholders to be given an option to exit at the prevailing net asset value (“NAV”), without any exit load, for a period of at least 30 (Thirty) days.

Pursuant to Regulation, in case of change in the fundamental attribute and merger of the scheme, an option is required to be provided to the unit holders of the Schemes (i.e. Reliance Focused Large Cap Fund and Reliance Mid & Small Cap Fund) to exit at the prevailing NAV, without any exit load (“exit option”). Therefore, an exit option is being provided to the unit holders of the Scheme during a period of 31 (thirty one) days, commencing from March 28, 2018 till April 27, 2018 up to 3:00 p.m. (both days inclusive).

Should you therefore wish to exercise the exit option, you may do so, by sending a valid redemption / switch-out request during the aforesaid period of 31 days and in case of redemption, the redemption proceeds will be mailed/ credited within 10 (ten) working days from the date of the receipt of the redemption request.

It may however be noted that all requests for exit option received after cut-off time on April 27, 2018 in Reliance Focused Equity Fund, shall be subject to the applicable exit load, in terms of the relevant details, as specified in the SID / KIM of the Scheme. Unit holders should ensure that any change in address or pay-out bank details required by them, are updated in the Fund's records before exercising the exit option in line with the timelines as mentioned in the Statement of Additional Information (SAI) / SID/ KIM.

It may further be noted that **(a)** in case unitholders do not have any objection to the proposed changes, no action is required to be taken ; **(b)** In case the unitholders desires to continue holding units in the Reliance Focused Large Cap Fund, subsequent to the completion of the exit option period i.e on April 27, 2018, the units of Reliance Focused Equity Fund (including the option / sub-option) shall be allotted basis the corresponding holding of an investor in Reliance Focused Large Cap Fund (including the option / sub-option). For e.g. investor holding units in Reliance Focused Large Cap Fund – Growth Option shall be allotted the units of Reliance Focused Equity Fund – Growth Option; **(c)** Unit holders who do not exercise the exit option in the aforementioned schemes upto 3.00 p.m. on April 27, 2018 (i.e. last date of closure of exit option period), shall be deemed to have consented to the proposed changes; **(d)** Existing investors who have enrolled for Systematic Investment Plan (SIP) / Systematic Transfer Plan (STP) / Systematic Withdrawal Plan (SWP) or any other special products registered before the commencement of the exit option period or submitted the mandate during the exit option period in Reliance Focused Large Cap Fund will be processed in Reliance Focused Equity Fund on their respective due dates subsequent to aforesaid changes, in the folios where unit holders have not availed the exit option on or before April 27, 2018; **(e)** no further subscription/ switch in would be accepted in Reliance Focused Large Cap Fund from April 28, 2018 onwards. Investors holding units in Reliance Focused Large Cap Fund will be converted into Reliance Focused Equity Fund on April 28, 2018 based on the prevailing NAV of Reliance Focused Equity Fund as on the previous day (i.e. April 27, 2018) equal to the value of the units held in Reliance Focused Large Cap Fund. This would entail redemption of units of the Reliance Focused Large Cap Fund and fresh issue of units of the Reliance Focused Equity Fund. In case if an application for subscription is received in Reliance Focused Large Cap Fund post the cut off time of 3 p.m. on April 27, 2018 (i.e.last day of exit option period) the units of Reliance Focused Equity Fund will be allotted. All other provisions as contained in the Scheme information document of Reliance Focused Equity Fund will remain unchanged post the aforesaid merger; **(f)** the unit-holders who have pledged or encumbered their units will not have the option to exit unless they procure an effective release of their pledges / encumbrances prior to the submission of redemption / switch-out requests; **(g)** the impact of securities transaction tax, if any, arising out of the exit option exercised during the exit option period hereunder, shall be borne by RNAM. However, any other tax consequences, arising out of exercise of exit option during the exit option period hereunder, shall be borne by the investor in line with the relevant provisions, as have been set forth in the SAI / SID / KIM.

This Notice Cum Addendum and the letter for the said proposal shall be hosted on our website www.reliancecmutual.com. Investors are requested to contact us at any of our Designated Investor Service Center (“DISC”) (as list of DISC is available on our website as mentioned above) in case they do not receive any communication or require any further clarification / information.

This addendum forms an integral part of the SAI (wherever applicable), SID and KIM of the above mentioned Scheme(s) of Reliance Mutual Fund. All the other terms and conditions of the SID, SAI and KIM, read with the addenda issued from time to time will remain unchanged.

Mumbai
March 23, 2018

For RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED
(formerly Reliance Capital Asset Management Limited)
(Asset Management Company for RELIANCE MUTUAL FUND)
Sd/-
Authorised Signatory

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.