

Reliance Top 200 Fund - Growth



3-year as of 31 March 2013

SCHEME OBJECTIVE

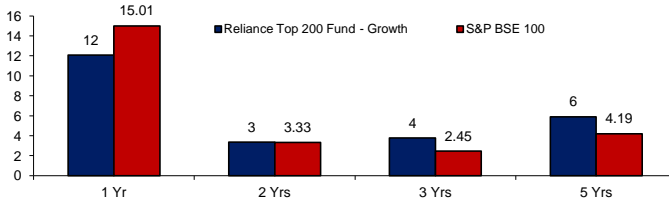
The primary investment objective of the scheme is to generate long-term capital appreciation by investing in equity and equity-related instruments of companies, whose market capitalization is within the range of highest and lowest market capitalization of BSE 200 Index.

PERFORMANCE

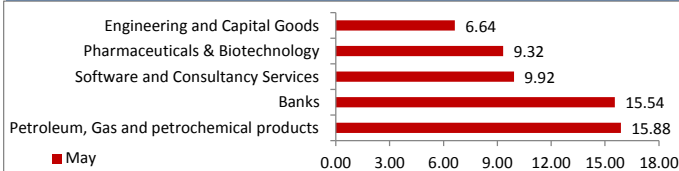
The fund house describes the fund as a conservative large-cap oriented fund. Hence, the returns of the fund have been average, with low volatility.

The fund was launched as Reliance Equity Advantage Fund and was re-positioned as Reliance Top 200 in August 2011. As of June 18, 2013, the fund managed to better the returns of its benchmark over the long term of three and five years, however, this return trail was achieved under a different investment philosophy. Over a period of one year, the fund's performance has failed to impress, as funds with a similar objective have managed to outperform the

Performance (Scheme V/S Benchmark)



TOP 5 SECTORS



TOP 10 STOCK HOLDINGS

Company Name (As on May 13)	%
ICICI Bank Ltd.	6.09
Infosys Ltd.	5.41
State Bank of India	4.59
Divis Laboratories Ltd.	4.50
Larsen & Toubro Ltd.	4.43
Reliance Industries Ltd.	4.25
Bharti Airtel Ltd.	4.10
Maruti Suzuki India Ltd.	3.70
Oil India Ltd.	3.68
Bharat Petroleum Corporation Ltd.	2.98

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STYLE BOX



FUND MANAGER

The fund is managed by Mr. Sailesh Raj Bhan, MBA (Finance), CFA. He is a Senior Equity Fund Manager at Reliance Capital Asset Management Ltd., with over 17 years of experience in Equity Research and Fund Management. Since 2003, he has been working with Reliance Asset Management Ltd. He manages assets of over \$1bn in equity diversified schemes like the Reliance Equity Opportunities Fund (since 2005), Reliance Top 200 Fund (since 2007) and Reliance Pharma Fund (since 2004).

PORTFOLIO COMMENTS

The fund aims to invest in leading companies with established business models and sustainable free cash. Hence, the top 10 holdings bear familiar names of large companies. The management has structured the portfolio in such a way that 75% will be invested in large-cap stocks and the rest in emerging large-cap stocks. The management believes that in the medium term, given the valuations and volatility in markets, large-cap stocks are poised to perform better due to their strong balance sheets and will be amongst the first to rebound. Moreover, the fund manager believes that valuation of large-cap stocks leaves enough room for upside in the medium term.

The fund has remained underweight on the banking sector, and has instead preferred to take an exposure to financials through investments in housing finance companies. The fund is overweight on the auto sector and underweight on IT Services sector. Over the past month, the fund has also increased its allocation to the oil & gas sector. The fund manager prefers to churn the portfolio in a balanced manner. In the last one year, not more than four stocks have been added to the portfolio at a time. As a result, the number of scrips has been increasing consistently, adding more diversification to the portfolio.