

THE PRUDENTIAL FACT SHEET



April 2003



Dileep Madgavkar
Chief Investment Officer

Equity Market Review

April began disastrously for the Indian equity market, driven by the lower-than-expectation guidance given by Infosys Technologies Ltd, the bell-weather technology stock and index heavyweight. Despite largely favorable performance from the non-technology sector stocks, the market remained lackluster through the month. During the month, the BSE Sensex and the S&P CNX Nifty declined by 2.9% and 4.5% respectively. Contrast this with the rest of the world; post the resolution of Iraq war, the Dow Jones Industrial Average increased by 6.1%; and despite SARS related worries, the Hang Seng Index (Hong Kong) market returned 1%; India was the worst performing market in the region.

This is largely due to lack of institutional interest, both local and foreign institutional investors. Continuing policy uncertainties and implementation delays (implementation of VAT, telecom policy, divestment program and deferment of decision to increase foreign direct investment caps in several sectors including domestic airlines and telecom) can only serve to add to the confusion in the mind of investors. The fact that this is an election year should not hopefully catch investors in the wrong end of a cycle.

On the economic front, industrial investment was smartly up by 5.8% (year on year, April 2002- Feb 2003 period) underpinned by strong manufacturing sector growth. Exports increased by a robust 18% in 2002-03. We are bullish on power (where the logical conclusion of the reforms process, viz. the electricity bill, has made the sector attractive for investments), auto/auto ancillary sector (again, a major beneficiary of the Government's infrastructure thrust) and banking sectors (triggered by the securitisation bill, the sector is a strong value proposition). While we are under-invested in the technology sector, we will add when the prices indicate good value. Further, any post-war recovery in the US could benefit this sector. Thus, while there may not be any immediate triggers for a significant upside to either the BSE Sensex or the S&P CNX Nifty, there is great value to be found in individual stock and sectors.

The equity market remains fundamentally attractive, and in search of investors with long-term perspective. Given the low interest rates and reasonable dividend yield, such investors will find reasonable appreciation even in the short term.



Debt Market Review

In our last month's write-up, we had indicated our bullishness going into April, and had extended the duration of our various portfolios. The month turned out exactly as we anticipated, and the 10 year reference Government bond yield closed at 5.88% as at April 30, 2002 against 6.13% as at March 31, 2003.

The rally in April was driven by abatement of selling pressure that is typical of March, resolution of the Iraq war causing reduction in crude oil prices by around \$10 per barrel, and the high level of liquidity in the system. In fact, this liquidity caused call rates to remain at sub 5% for most of the month. Though the headline domestic inflation numbers were high at over 6%, most of the market participants chose to ignore it. Fundamentally, it was because of the expectation that a) decline in crude oil prices would lead to decline in inflation b) monetary authorities would not adjust policy due to inflation in prices of primary articles and c) the manufacturing sector inflation was more an outcome of low base effect and supply side constraints rather than demand pull. We expect inflation numbers to come off in the coming months.

Going into the Monetary and Credit Policy for 2003-04, we were expecting a cut in bank rate by 0.25% and a cut in CRR by 0.25% (on a future date). When the 10 year gilts reached 5.85%, we felt that the market had discounted this and therefore we had reduced maturities in all longer term schemes significantly. The Policy announcements were very much in line with our view and we benefited from our portfolio allocation as immediately post the Policy announcement, the gilt prices declined. The recovery thereafter has been in the shorter maturity segment (less than 10 years). We have increased our investment in this segment in line with our expectation that the yield curve could steepen going forward as the Government borrowing programme goes through, and signs of sustained economic growth becomes visible. The RBI Governor has also indicated that the repo rate could be cut if inflation declines, and this could serve to keep the shorter end interest rates low.

Going forward, we expect the market to be range bound (10 year gilts between 5.75% to 6.25%), and the soft bias to continue. However, we expect the gilts at the sub-10 year segment to out-perform the 10-20 year segment and have positioned ourselves accordingly.

Rather than timing the market, investors should look at the time horizon for investment while making an investment decision rather than levels; we feel that investment in mutual funds still offer value, and longer the duration, one can look at taking higher interest rate risks. While a significant "one way" decline in interest rates is not likely, a patient investor could still benefit from investment in funds of longer maturity.

SUITABLE FOR YOU

if you are seeking to earn better returns on your idle money and get your money back in just one business day, should you need it

INVESTMENT HORIZON

1 day - 1 month

Figures as on 30th April 2003

Fund Size Rs. 3,236.29 Crores

Average Maturity * 29 days

PORTFOLIO

Name	Agency	Rating	% to NAV
NCDs/Bonds			
GE Capital	CRISIL	AAA	6.13%
IDBI	CRISIL	AA+	2.94%
Kotak Mahindra Primus	CRISIL	P1+	2.46%
Panatone Finvest	CRISIL	AAA(SO)	2.01%
IDBI	ICRA	LAA	1.87%
Mahindra & Mahindra Financial Services	CRISIL	P1+	1.85%
Nirma	ICRA	A1+	1.38%
Kotak Mahindra Finance	CRISIL	P1+	1.24%
Cholamandalam Investment & Finance	CRISIL	P1+	1.23%
Rabo India Finance	CRISIL	AAA	1.08%
Rabo India Finance	CRISIL	P1+	1.08%
Citicorp Finance	CRISIL	AAA	0.92%
GE Capital	CRISIL	P1+	0.78%
Balrampur Chini Mills	ICRA	A1+	0.77%
Citicorp-Maruti	ICRA	A1+	0.77%
INDAL	CRISIL	P1+	0.77%
Cholamandalam Investment & Finance	ICRA	MAAA	0.77%
Exide Industries	ICRA	MAA+	0.64%
Reliance Industries	CRISIL	AAA	0.64%
Ashok Leyland Finance	CRISIL	P1+	0.62%
Citicorp-Maruti	CRISIL	AAA	0.62%
Cadila Healthcare	CRISIL	P1+	0.62%
Finolex Cables	CRISIL	P1+	0.62%
Associates India Financial	CRISIL	P1+	0.62%
Exim Bank	CRISIL	AAA	0.53%
Associates India Financial	CRISIL	AAA	0.43%
Citicorp-Maruti	ICRA	MAAAA	0.31%
ACC	ICRA	A1+	0.31%
Larsen & Toubro	CRISIL	AA+	0.31%
Ramco Industries	CRISIL	P1+	0.31%

Name	Agency	Rating	% to NAV
Raymond	CARE	PR1+	0.31%
Indian Railway Finance	CRISIL	AAA	0.31%
Hero Honda Finlease	CRISIL	P1+	0.27%
Coromandel Fertilisers	CRISIL	AA	0.16%
Grasim Industries	CARE	AAA	0.16%
Hindalco Industries	CRISIL	AAA	0.16%
Associates India Financial Services ^	CRISIL	P1+	0.15%
Sundaram Finance	ICRA	A1+	0.15%
Unichem Laboratories	ICRA	A1+	0.15%
Powergrid Corporation	CRISIL	AAA	0.12%
Ashok Leyland Finance	CRISIL	AAA(SO)	0.05%
ICICI	ICRA	LAAA	0.03%
Commercial Paper			
Power Finance Corporation	CRISIL	P1+	2.14%
Exim Bank	CRISIL	P1+	2.11%
Uti Bank	ICRA	A1+	1.93%
IPCL	CRISIL	P1+	1.53%
SBI CARDS & PAYMENTS	CRISIL	P1+	1.20%
HDFC	CRISIL	P1+	0.90%
HDFC	ICRA	A1+	0.77%
Madras Cements	CRISIL	P1+	0.60%
Ashok Leyland Finance	CRISIL	P1+	0.46%
Larsen & Toubro	CRISIL	P1+	0.46%
Dabur	CRISIL	P1+	0.31%
Gujarat Ambuja	CRISIL	P1+	0.30%
Citicorp Finance	CRISIL	P1+	0.15%
Treasury Bills			
91 Treasury bill		Sovereign	2.14%
Cash, Call & Other Assets			48.35%
Total			100.00%

^ - Primary Market Application Pending allotment

Dividend History (Liquid Plan-Dividend Reinvestment Option)

from November 2002 onwards

Record Date	Face Value (Rs)	NAV(Rs)	Dividend (Rs)
5-Nov-02	10.0000	11.8357	0.01690
11-Nov-02	10.0000	11.8310	0.01210
19-Nov-02	10.0000	11.8367	0.01620
25-Nov-02	10.0000	11.8323	0.01180
2-Dec-02	10.0000	11.8334	0.01320
9-Dec-02	10.0000	11.8336	0.01320
16-Dec-02	10.0000	11.8337	0.01320
23-Dec-02	10.0000	11.8355	0.01310
30-Dec-02	10.0000	11.8368	0.01290
6-Jan-03	10.0000	11.8373	0.01320
13-Jan-03	10.0000	11.8379	0.01320
20-Jan-03	10.0000	11.8390	0.01320
27-Jan-03	10.0000	11.8386	0.01280
3-Feb-03	10.0000	11.8389	0.01310
10-Feb-03	10.0000	11.8372	0.01140
17-Feb-03	10.0000	11.8383	0.01250
24-Feb-03	10.0000	11.8382	0.01240
3-Mar-03	10.0000	11.8405	0.01320
10-Mar-03	10.0000	11.8394	0.01210
18-Mar-03	10.0000	11.8418	0.01450
24-Mar-03	10.0000	11.8387	0.01130
7-Apr-03	10.0000	11.8388	0.00860
16-Apr-03	10.0000	11.8452	0.01420
21-Apr-03	10.0000	11.8375	0.00740
28-Apr-03	10.0000	11.8408	0.01030

Performance Record (Liquid Plan - Growth Option)

Date	Period	NAV (Rs.)	Liquid Plan Returns	Benchmark Index^
30-Apr-03		14.9401		
31-Mar-03	Last 1 month (30 days)	14.8729	5.50% ²	6.46% ²
31-Jan-03	Last 3 months (89 days)	14.7361	5.68% ²	5.77% ²
31-Oct-02	Last 6 months (181 days)	14.5110	5.96% ²	5.25% ²
24-Jun-98	Since allotment (1771 days)	10.0000	8.63% ¹	*

¹ CAGR, ²-Annualised Return

* - The Crisil Liquid Fund Index data is available only from 31-Mar-02

^ - Cril Liquid Fund Index

None of the past results shown should be considered a representation of future performance.

Portfolio Composition

	% to NAV
AAA & Equivalent	
Cash, Call & Other Assets	48.35%
NCDs/Bonds	30.73%
Commercial Paper	12.86%
Treasury Bills	2.14%
	94.08%
AA+/- & Equivalent	
AA+ NCDs/Bonds	3.89%
AA NCDs/Bonds	2.03%
	5.92%
Total	100.00%

INVESTMENT HORIZON

1-3 months

Figures as on 30th April 2003

Fund Size Rs. 1,479.22 Crores

Average Maturity * 16 Months and 9 Days

PORTFOLIO

Name	Agency	Rating	% to NAV
NCDs/Bonds			
Reliance Industries	CRISIL	AAA	8.52%
Associates India Financial	CRISIL	AAA	5.30%
GE Capital	CRISIL	AAA	5.21%
Powergrid Corporation	CRISIL	AAA	3.50%
Rabo India Finance	CRISIL	AAA	3.46%
Exim Bank	CRISIL	AAA	3.23%
Kotak Mahindra Finance	CRISIL	P1+	3.19%
NALCO	CRISIL	AAA	3.02%
Indian Railway Finance	CRISIL	AAA	2.55%
People Financial Services	CRISIL	AAA(SO)	2.19%
Ashok Leyland	CRISIL	AA-	2.14%
Panatone Finvest	CRISIL	AAA	2.04%
GE Capital	CRISIL	P1+	2.03%
Citicorp Finance	CRISIL	AAA	1.79%
Kotak Mahindra Primus	CRISIL	P1+	1.77%
HDFC	CRISIL	AAA	1.40%
ACC	ICRA	LAA	1.40%
Ashok Leyland Finance	CRISIL	AAA(SO)	1.33%
Gujarat Ambuja	FITCH	INDAAA	1.20%
INDAL	CRISIL	AAA	1.12%
TISCO	CRISIL	AA+	1.12%
People Financial Services	ICRA	LAAA(SO)	1.03%
BASF	ICRA	LAAA	1.02%
Cholamandalam Investment & Finance	CRISIL	P1+	1.02%
Ashok Leyland Finance	CRISIL	AA-	0.90%
Hindalco Industries	CRISIL	AAA	0.82%
TELCO	CRISIL	AAA(SO)	0.74%
Citicorp-Maruti	CRISIL	AAA	0.71%
Century Enka	CRISIL	P1+	0.68%
Cholamandalam Investment & Finance	ICRA	MAAA	0.68%
Sundaram Finance	ICRA	MAAA	0.68%
Exide Industries	ICRA	MAA+	0.68%
Panatone Finvest	CRISIL	AAA(SO)	0.67%
Ashok Leyland Finance	CRISIL	P1+	0.64%
ICICI Bank	CRISIL	AAA	0.40%

Name	Agency	Rating	% to NAV
Indian Railway Finance	ICRA	LAAA	0.38%
IDFC	ICRA	LAAA	0.38%
IDFC	CRISIL	AAA	0.37%
Gujarat Ambuja	UNRATED	AA-	0.36%
Gujarat Ambuja	CRISIL	AA+	0.35%
Indian Railway Finance	CRISIL	AAA(SO)	0.35%
Indo Gulf Corporation	CRISIL	AAA	0.35%
Associates India Financial	CRISIL	P1+	0.34%
Citicorp-Maruti	CRISIL	P1+	0.34%
Hero Honda Finlease	CRISIL	P1+	0.34%
Gujarat Gas	CRISIL	AA+	0.34%
IOC	ICRA	LAAA	0.21%
Citibank	CRISIL	P1+SO	0.12%
Kotak Mahindra Finance	CRISIL	AAA(SO)	0.06%
Commercial Paper			
IPCL	CRISIL	P1+	2.93%
Cholamandalam Investment & Finance	CRISIL	P1+	0.33%
IL & FS	CARE	PR1+	0.20%
Treasury Bills			
91 Treasury Bills		Sovereign	4.02%
GOI Securities			
11.99 % GOI 2009		Sovereign	3.99%
11.30% GOI 2010		Sovereign	1.33%
6.65% GOI 2009		Sovereign	0.71%
Commercial Paper/Money Market			
UTI Bank	ICRA	A1+	2.00%
Cash, Call & Other Assets			12.02%
Total			100.00%

Dividend History (Short Term Plan-Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend
29-Nov-01	10.00	10.1146	0.0800 per unit
31-Dec-01	10.00	10.0874	0.0725 per unit
31-Jan-02	10.00	10.0897	0.0623 per unit
28-Feb-02	10.00	10.0138	0.0624 per unit
26-Mar-02	10.00	10.0717	0.0339 per unit
29-Apr-02	10.00	10.1120	0.0300 per unit
28-Nov-02	10.00	10.6344	0.0624 per unit

Performance Record (Short term Plan - Growth Option)

Date	Period	NAV (Rs)	Returns	Benchmark Index ¹ ^
30-Apr-03		11.3358		
30-Apr-02	Last 1 year (365) days	10.4744	8.22% ¹	12.92% [*]
25-Oct-01	Since allotment (552) days	10.0327	8.41% ¹	*

* - The Crisil Bond Fund Index data is available only from 31-Mar-02

^ - Crisil Bond Fund Index

1-CAGR

None of the past results shown should be considered a representation of future performance.

Rating Profile

AAA & Equivalent			
NCDs/Bonds	65.18%		
Cash, Call & Other Assets	12.02%		
GOI Securities	6.03%		
Treasury Bills	4.02%		
Commercial Paper	3.46%		
Commercial Paper/Money Market	2.00%		
		92.71%	
AA+/- & Equivalent			
AA- NCDs/Bonds	3.40%		
AA+ NCDs/Bonds	2.49%		
AA NCDs/Bonds	1.40%		
		7.29%	
Total			100.00%

INVESTMENT HORIZON

6 months & more

Figures as on 30th April 2003

Fund Size Rs. 3,152.35 Crores

Average Maturity* 4.99 years

PORTFOLIO

Name	Agency	Rating	% to NAV
NCDs/Bonds			
HDFC	CRISIL	AAA	4.57%
Reliance Industries	CRISIL	AAA	4.48%
State Bank Of India	CRISIL	AAA	2.64%
Indian Railway Finance	CRISIL	AAA	2.63%
Hindalco Industries	CRISIL	AAA	2.41%
IDBI	ICRA	LAA	2.35%
ICICI	ICRA	LAAA	2.26%
Exim Bank	CRISIL	AAA	2.10%
Power Finance Corporation	CRISIL	AAA	2.08%
Grasim Industries	CARE	AAA	1.63%
Indian Railway Finance	ICRA	LAAA	1.43%
LIC Housing Finance	CRISIL	AAA	1.26%
BPCL	CRISIL	AAA	1.23%
Citibank	CRISIL	AAA	1.21%
Panatone Finvest	CRISIL	AAA(SO)	1.11%
Indo Gulf Corporation	FITCH	INDAAA	1.04%
Citicorp Finance	CRISIL	AAA	1.00%
Ford India	CRISIL	AA-	0.86%
Bharti Mobile	CRISIL	AA+(SO)	0.72%
IPCL		Unrated	0.72%
IDFC	ICRA	LAAA	0.71%
Stanchart Grindlays Bank	ICRA	LAAA	0.64%
Mahindra & Mahindra	CRISIL	AA	0.57%
ACC	ICRA	LAA	0.53%
Ashok Leyland	CRISIL	AA-	0.50%
Powergrid Corporation	CRISIL	AAA	0.50%
GE Capital	CRISIL	AAA	0.49%
Associates India Financial	CRISIL	AAA	0.48%
People Financial Services	CRISIL	AAA(SO)	0.40%
ICICI	CRISIL	AAA	0.36%
Bharat Heavy Electricals	CRISIL	AAA	0.35%
Mahavir Spinning Mills	CRISIL	AA-	0.35%
Punjab National Bank	ICRA	LAAA	0.35%
NALCO	CRISIL	AAA	0.35%

Name	Agency	Rating	% to NAV
Indian Railway Finance	CRISIL	AAA(SO)	0.35%
IPCL	CRISIL	AA	0.35%
ABN Amro Bank	CRISIL	AAA	0.34%
Hero Cycles	CRISIL	AA+	0.33%
Sundaram Finance	ICRA	MAAA	0.33%
IL & FS	CARE	AAA	0.33%
TELCO	CRISIL	AAA(SO)	0.30%
Ashok Leyland Finance	CRISIL	AAA(SO)	0.25%
Gujarat State Fertilisers & Chemicals	ICRA	LB	0.24%
Citicorp-Maruti	CRISIL	AAA	0.17%
Coromandel Fertilisers	CRISIL	AA	0.17%
Tata Power	CRISIL	AA+	0.16%
Citibank	CRISIL	P1+(SO)	0.15%
Sterlite Industries	CRISIL	AA-	0.10%
Konkan Railway	CRISIL	AAA(SO)	0.08%
Bank Of Baroda	ICRA	LAAA	0.04%
GOI Securities			
11.50% GOI 2011	Sovereign		9.12%
11.40% GOI 2008	Sovereign		4.62%
7.37 % GOI 2014	Sovereign		3.88%
11.99 % GOI 2009	Sovereign		3.87%
9.39% GOI 2011	Sovereign		3.69%
11.03% GOI 2012	Sovereign		3.43%
7.40% GOI 2012	Sovereign		3.16%
9.81% GOI 2013	Sovereign		2.88%
10.71% GOI 2016	Sovereign		2.42%
10.95 % GOI 2011	Sovereign		1.24%
9.40% GOI 2012	Sovereign		0.78%
11.30% GOI 2010	Sovereign		0.42%
Treasury Bills			
91 Treasury Bill	Sovereign		4.49%
91 Treasury Bill	Sovereign		0.47%
364 Treasury Bill	Sovereign		0.30%
Cash, Call & Other Assets			7.23%
Total			100.00%

Performance Record (Income Plan - Growth Option)

Date	Period	NAV (Rs)	Returns	Benchmark Index ¹
30-Apr-03		18.3887		
30-Apr-02	Last 12 months (365 days)	16.30	12.81% ¹	11.44%*
28-Apr-00	Last 3 years (1097 days)	12.66	13.22% ¹	*
9-Jul-98	Since allotment (1756 days)	10.00	13.50% ¹	*

¹ CAGR, [^] - Crisil Composite Bond Fund Index

* - The Crisil Composite Bond Fund Index data is available only from 31-Mar-02.

30th April 2000 was a Non-Business day.

None of the past results shown should be considered a representation of future performance.

Dividend History (Income Plan - Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend
30-Jun-99	10.00	11.29	1.08 per unit
16-Mar-00	10.00	11.10	0.84 per unit
25-Sep-00	10.00	10.49	0.35 per unit
22-Mar-01	10.00	10.87	0.55 per unit
21-Sep-01	10.00	10.85	0.60 per unit
15-Mar-02	10.00	11.16	0.80 per unit
30-Sep-02	10.00	10.8575	0.45 per unit
16-Apr-03	10.00	11.2236	0.60 per unit

Rating Profile

AAA & Equivalent			
NCDs/Bonds		40.05%	
GOI Securities		39.51%	
Cash, Call & Other Assets		7.23%	
Treasury Bills		5.26%	
			92.05%
AA+/- & Equivalent			
AA+ NCDs/Bonds		1.21%	
AA- NCDs/Bonds		1.81%	
AA NCDs/Bonds		3.97%	
			6.99%
Unrated #			
B NCDs/Bonds			0.72%
			0.24%
Total			100.00%

IPCL

SUITABLE FOR YOU

if you are looking at investing in government securities which enjoy no credit risk, hence ensuring the safety of your money

INVESTMENT HORIZON

Treasury: 3 months - 6 months • **Investments:** 6 months & more

Figures as on 30th April 2003

Fund Size

Treasury Plan	Rs. 34.73 Crores	Investment Plan	Rs. 438.75 Crores
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Average Maturity*

Treasury Plan	4.72 years	Investment Plan	7.24 years
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PORTFOLIO

Treasury Plan			Investment Plan		
Name	Sector	% to NAV	Name	Sector	% to NAV
GOI Securities			GOI Securities		
11.30% GOI 2010	Sovereign	37.80%	7.40% GOI 2012	Sovereign	27.75%
11.99% GOI 2009	Sovereign	18.90%	11.99 % GOI 2009	Sovereign	25.46%
11.98% GOI 2004	Sovereign	15.70%	6.72% GOI 2012	Sovereign	13.17%
6.72% GOI 2012	Sovereign	15.11%	7.27 % GOI 2013	Sovereign	10.07%
Cash, Call & Other Assets		12.49%	7.37 % GOI 2014	Sovereign	6.85%
			11.83 % GOI 2003	Sovereign	5.78%
			11.40% GOI 2008	Sovereign	5.78%
			11.50% GOI 2011	Sovereign	4.68%
			7.38% GOI 2015	Sovereign	1.27%
			Cash, Call & Other Assets		-0.81%
Total		100.00%	Total		100.00%

Performance Records (Gilt Fund Treasury Plan-Growth option)

Date	Period	NAV	Returns ¹	Benchmark Index ^{^1}
30-Apr-03		14.7249		
30-Apr-02	Last 12 months (365 days)	13.5238	8.88%	9.23%
28-Apr-00	Last 3 years (1097 days)	11.0998	9.86%	*
19-Aug-99	Since allotment (1350 days)	10.0000	11.03%	*

¹ Compounded Annualised Returns ^ I-Sec Si-Bex.

* - The I-Sec Si-Bex Index data is available only from 31-Mar-02 30th April 2000 was a Non-Business Day.

None of the past results shown should be considered representation of future performance.

Performance Records (Gilt Fund Investment Plan-Growth option)

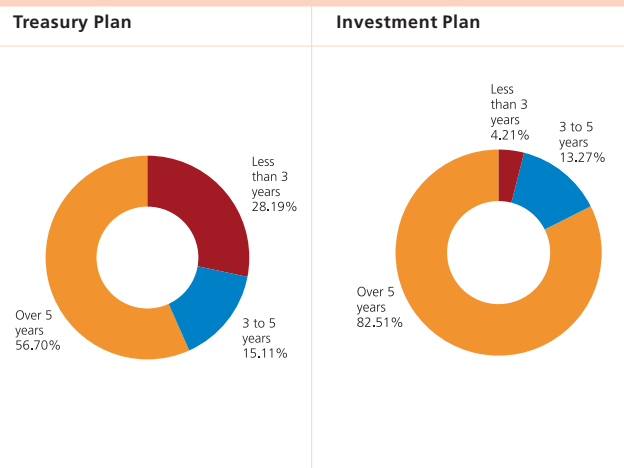
Date	Period	NAV	Returns ¹	Benchmark Index ^{^1}
30-Apr-03		18.6041		
30-Apr-02	Last 12 months (365 days)	16.0877	15.64%	9.23%
28-Apr-00	Last 3 years (1097 days)	11.2917	18.07%	*
19-Aug-99	Since allotment (1350 days)	10.0000	18.28%	*

¹ Compounded Annualised Returns

^ I-Sec Si-Bex * - The I-Sec Si-Bex Index data is available only from 31-Mar-02 30th April 2000 was a Non-Business day.

None of the past results shown should be considered representation of future performance.

PORTFOLIO



Dividend History (Gilt Fund-Treasury Plan-Dividend Option) from Nov-99 onwards

Record Date	NAV (Rs.)	Face Value	Dividend (Rs)
15-Nov-99	10.2810	10.0000	0.2250 per unit
18-Feb-00	10.5655	10.0000	0.2900 per unit
19-May-00	10.5433	10.0000	0.3000 per unit
18-Aug-00	10.2177	10.0000	0.1200 per unit
17-Nov-00	10.3803	10.0000	0.1900 per unit
20-Feb-01	10.5269	10.0000	0.2500 per unit
07-Jun-01	10.5582	10.0000	0.2899 per unit
16-Aug-01	10.5846	10.0000	0.2500 per unit
22-Nov-01	10.6065	10.0000	0.3000 per unit
14-Feb-02	10.1906	10.0000	0.2900 per unit
26-Aug-02	10.513	10.0000	0.1910 per unit

Unit Dividend History (Gilt Fund-Investment Plan-Dividend Option) from Feb-00 onwards

Record Date	NAV (Rs.)	Face Value	Dividend (Rs)
18-Feb-00	10.9973	10.0000	0.625 per unit
18-Aug-00	10.4788	10.0000	0.330 per unit
20-Feb-01	11.1520	10.0000	0.600 per unit
16-Aug-01	11.4616	10.0000	0.750 per unit
14-Feb-02	10.8013	10.0000	1.60 per unit
26-Aug-02	11.0997	10.0000	0.4320 per unit

SUITABLE FOR YOU

if you have a fixed investment horizon for approximately
90 days, 182 days and 379 days

INVESTMENT HORIZON

● Quarterly ● Half Yearly ● Yearly

Figures as on 30th April 2003

Fund Size Rs 261.58 Crores

PORTFOLIO : FMP - Quarterly (Series 1)

Name			% to NAV
NCDs/Bonds			
Sundaram Finance	ICRA	MAAA	14.36%
Cholamandalam Investment & Finance	CRISIL	P1+	14.27%
GE Capital	CRISIL	AAA	14.27%
Kotak Mahindra Finance	CRISIL	P1+	14.27%
Rabo India Finance	CRISIL	P1+	14.27%
Reliance Industries	CRISIL	AAA	11.50%
Commercial Paper			
Exim Bank	CRISIL	P1+	13.99%
Cash, Call & Other Assets			3.07%
Total			100.00%

PORTFOLIO : FMP - Quarterly (Series 2)

Name	% to NAV
Cash, Call & Other Assets	100.00%
Total	100.00%

PORTFOLIO : FMP - Quarterly (Series 3)

Name	Agency	Rating	% to NAV
Cash, Call & Other Assets			100.00%
Total			100.00%

PORTFOLIO : FMP - Half Yearly (Series 1)

Name	% to NAV
Cash, Call & Other Assets	100.00%
Total	100.00%

PORTFOLIO : FMP - Half Yearly (Series 2)

Name	% to NAV
Cash, Call & Other Assets	100.00%
Total	100.00%

PORTFOLIO : FMP - Yearly (Series 1)

Name	% to NAV
Cash, Call & Other Assets	100.00%
Total	100.00%

PORTFOLIO : FMP - Yearly (Series 2)

Name	Agency	Rating	% to NAV
Cash, Call & Other Assets			100.00%
Total			100.00%

PORTFOLIO : FMP - Yearly (Series 3)

Name	Agency	Rating	% to NAV
NCDs/Bonds			
Kotak Mahindra Finance	CRISIL	P1+	14.73%
GE Capital	CRISIL	AAA	9.82%
Ashok Leyland Finance	CRISIL	AA-	9.82%
Cholamandalam Investment & Finance	ICRA	MAAA	9.81%
Mahindra & Mahindra Financial Services	CRISIL	P1+	9.81%
Commercial Paper			
IL & FS	CARE	PR1+	9.65%
Commercial Paper/Money Market			
Uti Bank	ICRA	A1+	14.48%
Cash, Call & Other Assets			21.88%
Total			100.00%

PORTFOLIO : FMP - Yearly (Series 4)

Name	% to NAV
Cash, Call & Other Assets	100.00%
Total	100.00%

PORTFOLIO : FMP - Yearly (Series 5)

Name	Agency	Rating	% to NAV
Cash, Call & Other Assets			100.00%
Total			100.00%

PORTFOLIO : FMP - Yearly (Series 6)

Name	Agency	Rating	% to NAV
GE Capital	CRISIL	AAA	14.26%
Cholamandalam Investment & Finance	ICRA	MAAA	12.85%
Kotak Mahindra Primus	CRISIL	P1+	11.43%
Mahindra & Mahindra Financial Services	CRISIL	P1+	10.72%
Associates India Financial	CRISIL	P1+	7.15%
GE Countrywide Financial Services	CRISIL	AAA	7.15%
Kotak Mahindra Finance	CRISIL	P1+	7.14%
Sundaram Finance	ICRA	A1+	6.49%
Exim Bank	CRISIL	AAA	3.58%
Cash, Call & Other Assets			19.23%
Total			100.00%

PORTFOLIO : FMP - Yearly (Series 7)

Name	% to NAV
Cash, Call & Other Assets	100.00%
Total	100.00%

PORTFOLIO : FMP - Yearly (Series 12)

Name	Agency	Rating	% to NAV
NCDs/Bonds			
Indian Railway Finance	CRISIL	AAA(SO)	11.48%
GE Capital	CRISIL	P1+	11.28%
Kotak Mahindra Finance	CRISIL	P1+	11.27%
Citicorp-Maruti	CRISIL	P1+	11.26%
Rabo India Finance	CRISIL	P1+	11.26%
TISCO	CRISIL	AA+	9.33%
Kotak Mahindra Primus	CRISIL	P1+	8.98%
Gujarat Ambuja	FITCH	INDAAA	7.03%
Commercial Paper			
Citicorp Finance	CRISIL	P1+	10.64%
GOI Securities			
91 DTB 2003		Sovereign	0.02%
Cash, Call & Other Assets			7.45%
Total			100.00%

SUITABLE FOR YOU

if you have a fixed investment horizon for approximately
90 days, 182 days and 379 days



Dividend History : FMP - Quarterly (Series 1)

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
19-Mar-01	10.2387	10.00	0.1950 per unit
18-Jun-01	10.2678	10.00	0.2430 per unit
17-Sep-01	10.2021	10.00	0.1833 per unit
17-Dec-01	10.2089	10.00	0.1895 per unit
18-Mar-02	10.1997	10.00	0.1810 per unit

Dividend History : FMP - Quarterly (Series 2)

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
19-Apr-01	10.2315	10.00	0.1891 per unit
19-Jul-01	10.2250	10.00	0.2042 per unit
19-Oct-01	10.2043	10.00	0.1854 per unit
18-Jan-02	10.1935	10.00	0.1756 per unit
20-Apr-02	10.1849	10.00	0.1847 per unit

Dividend History : FMP - Quarterly (Series 3)

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
18-May-01	10.2258	10.0000	0.1875 per unit
19-Aug-01	10.3163	10.0000	0.2867 per unit
18-Nov-01	10.2037	10.0000	0.1847 per unit
15-Feb-02	10.1782	10.0000	0.1617 per unit
17-May-02	10.1788	10.0000	0.1788 per unit

Dividend History : FMP Half Yearly (Series 1)

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
18-Jun-01	10.2315	10.0000	0.4397 per unit
18-Dec-01	10.4170	10.0000	0.3784 per unit

Dividend History : FMP Half Yearly (Series 2)

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
18-Sep-01	10.3640	10.0000	0.3303 per unit
15-Mar-02	10.4125	10.0000	0.3743 per unit

Dividend History : FMP Yearly (Series 1)

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
2-Jan-02	11.0499	10.0000	0.9504 per unit

Dividend History : FMP Yearly (Series 2)

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
26-Mar-02	11.0173	10.0000	0.9231 per unit

NAV as of 30th April, 2003

Scheme Name	Cumulative Option	Dividend Option
FMP Qtly-Sr 1	11.9728	10.7230
FMP Qtly-Sr 2	11.7957	10.6447
FMP Qtly-Sr 3	11.7675	10.5464
FMP Haly Yearly Sr 1	11.9503	10.9239
FMP Haly Yearly Sr 2	11.4714	10.6274
FMP Yrly Sr 1	12.0258	10.8853
FMP Yrly Sr 2	11.8209	10.7291
FMP Yrly Sr 3	11.5537	NA
FMP Yrly Sr 4	11.1976	NA
FMP Yrly Sr 5	10.8934	NA
FMP 1 Yr Plus Sr 6	10.7008	NA
FMP 1 Yr Sr 7	10.3483	NA
FMP 1 Yr Sr 12	10.0958	NA

Performance Records for FMP Cumulative Option

Date	FMP (Cumulative Option)	Period	NAV (Rs)	Returns
30-Apr-02	Qtly-Sr 1	Last 12 months (365) days	11.2639	6.29% ¹
22-Dec-00	Qtly-Sr 1	Since allotment (859) days	10.0077	7.92% ¹
30-Apr-02	Qtly-Sr 2	Last 12 month (365) days	11.1109	6.16% ¹
23-Jan-01	Qtly-Sr 2	Since allotment (827) days	10.0059	7.53% ¹
30-Apr-02	Qtly-Sr 3	Last 12 months (365) days	11.1168	5.85% ¹
22-Feb-01	Qtly-Sr 3	Since allotment (797) days	10.0025	7.73% ¹
30-Apr-02	Half Yrly Sr 1	Last 12 month (365) days	11.2737	6.00% ¹
22-Dec-00	Half Yrly Sr 1	Since allotment (859) days	10.0072	7.83% ¹
30-Apr-02	Half Yrly Sr 2	Last 12 month (365) days	10.8865	5.37% ¹
23-Mar-01	Half Yrly Sr 2	Since allotment (768) days	10.0000	6.74% ¹
30-Apr-02	Yrly Sr 1	Last 12 month (365) days	11.3358	6.09% ¹
22-Dec-00	Yrly Sr 1	Since allotment (859) days	10.0143	8.09% ¹
30-Apr-02	Yrly Sr 2	Last 12 month (365) days	11.1006	6.49% ¹
23-Mar-01	Yrly Sr 2	Since allotment (768) days	10.0235	8.15% ¹
30-Apr-02	Yrly Sr 3	Last 12 months (365) days	10.7445	7.53% ¹
25-Jun-01	Yrly Sr 3	Since allotment (674) days	10.0106	8.07% ¹
30-Apr-02	Yrly Sr 4	Last 12 months (365) days	10.5056	6.59% ¹
21-Sep-01	Yrly Sr 4	Since allotment (586) days	10.0025	7.28% ¹
22-Mar-02	Yrly Sr 5	Since allotment (404) days	10.0000	8.04% ¹
19-Jul-02	Yrly Sr 6	Since allotment (285) days	10.0000	7.01% ²
20-Aug-02	Yrly Sr 7	Since allotment (253) days	10.0000	3.48% ²
17-Mar-03	Yrly Sr 12	Since allotment (44) days	10.0000	0.96% ²

¹ CAGR

² Absolute Returns

Note - For computation of returns the allotment NAV has been taken as Rs 10.00

if you seek to generate regular income month after month and also long term capital appreciation of your money

(An open ended income fund with no assured returns)

INVESTMENT HORIZON

Regular Income month after month

Figures as on 30th April 2003

Fund Size Rs. 278.12 Crores

Average Maturity * 1.95 years

PORTFOLIO

Name	Agency / Sector	Rating	% to NAV
NCDs/Bonds			
IDBI	ICRA	LAA	9.04%
Ashok Leyland Finance	CRISIL	AA-	5.85%
Associates India Financial	CRISIL	AAA	5.52%
Citicorp Finance	CRISIL	AAA	3.79%
Indian Railway Finance	CRISIL	AAA	3.79%
GE Capital	CRISIL	AAA	3.60%
Associates India Financial Services ^	CRISIL	AAA	3.60%
Kotak Mahindra Primus	CRISIL	P1+	3.24%
Reliance Industries	CRISIL	AA+	3.00%
NALCO	CRISIL	AAA	2.41%
Ashok Leyland Finance	CRISIL	AAA(SO)	2.09%
Bharti Mobile	CRISIL	AA+(SO)	1.96%
Exim Bank	CRISIL	AAA	1.89%
HDFC	CRISIL	AAA	1.86%
Mahindra & Mahindra Financial Services	CRISIL	P1+	1.80%
Panatone Finvest	CRISIL	AAA(SO)	1.80%
Kotak Mahindra Finance	CRISIL	AAA(SO)	1.69%
Powergrid Corporation	CRISIL	AAA	1.52%
Bharat Heavy Electricals	CRISIL	AAA	1.17%
Power Finance Corporation	CRISIL	AAA	0.82%
State Bank Of India	CRISIL	AAA	0.82%
Indian Railway Finance	CRISIL	AAA(SO)	0.79%
Reliance Industries	CRISIL	AAA	0.75%
Hero Cycles	CRISIL	AA+	0.74%
Grasim Industries	CARE	AAA	0.62%
Tata Power	CRISIL	AA+	0.46%
IOC	ICRA	LAAA	0.37%
People Financial Services	CRISIL	AAA(SO)	#

Debt Equity Ratio

Debt : Equity 97.23% : 2.27%

Name	Agency/Sector	Rating	% to NAV
Equities			
TELCO	Automobiles		0.47%
Bajaj Auto	Automobiles		0.44%
HPCL	Oil & Gas		0.39%
Alstom Projects India	Electric Utilities		0.36%
Bayer crosience	Chemicals		0.26%
Infosys Technologies	It Consulting & Services		0.25%
Lupin Laboratories	Pharmaceuticals		0.21%
Zee Telefilms	Media		0.12%
Mascot Systems	It Consulting & Services		0.11%
Elgi Equipments	Machinery		0.08%
Hindustan Lever	Household Products		0.08%
GOI Securities			
11.50% GOI 2011	Sovereign		7.37%
11.99 % GOI 2009	Sovereign		2.36%
7.40% GOI 2012	Sovereign		1.99%
Treasury Bills			
91 Treasury Bill	Sovereign		10.67%
Commercial Paper/Money Market			
UTI Bank	ICRA	A1+	5.32%
Cash, Call & Other Assets			4.53%
Total			100.00%

^ Primary Market Application Pending allotment. # % to NAV less than 0.01%

Rating Profile

Rating	% to NAV
AAA & Equivalent	
NCDs/Bonds	43.94%
GOI Securities	11.72%
Treasury Bills	10.67%
Commercial Paper/Money Market	5.32%
Cash, Call & Other Assets	4.53%
AA+/- & Equivalent	
AA+ NCDs/Bonds	6.16%
AA- NCDs/Bonds	5.85%
AA NCDs/Bonds	9.04%
Equities	2.77%
Total	100.00%

Dividend History (Monthly Dividend Option) (From Mar 2001 onwards)

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend/Unit
30-Apr-03	10.0000	10.3806	0.060
3-Apr-03	10.0000	10.3803	0.060
28-Feb-03	10.0000	10.4195	0.060
31-Jan-03	10.0000	10.3989	0.060
31-Dec-02	10.0000	10.4710	0.060
29-Nov-02	10.0000	10.4464	0.060
31-Oct-02	10.0000	10.3270	0.060
30-Sep-02	10.0000	10.2886	0.060
30-Aug-02	10.0000	10.3096	0.060
31-Jul-02	10.0000	10.2744	0.067
28-Jun-02	10.0000	10.2955	0.060
24-May-02	10.0000	10.2493	0.060
30-Apr-02	10.0000	10.2896	0.062
20-Mar-02	10.0000	10.2649	0.077
28-Feb-02	10.0000	10.1828	0.077
31-Jan-02	10.0000	10.2862	0.077
31-Dec-01	10.0000	10.2515	0.077
29-Nov-01	10.0000	10.2227	0.077
31-Oct-01	10.0000	10.2897	0.077
28-Sept-01	10.0000	10.2297	0.077
31-Aug-01	10.0000	10.2990	0.077
31-Jul-01	10.0000	10.2775	0.077
29-June-01	10.0000	10.2491	0.077
31-May-01	10.0000	10.2246	0.077
30-Apr-01	10.0000	10.1856	0.074
30-Mar-01	10.0000	10.1805	0.074

Performance Records (Cumulative)

Datme	Period	NAV	Returns	Benchmark Index ^{^1}
30-Apr-03		12.8766		
30-Apr-02	Last 12 months (365days)	11.8848	8.35% ¹	6.87% [*]
10-Nov-00	Since allotment (901 days)	10.0000	10.79% ¹	*

¹ CAGR, * - The Benchmark data is available only from 31-Mar-02

^ Crisil MIP Blended Index.

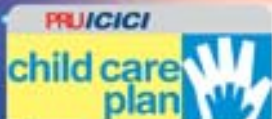
None of the past results shown should be considered representation of future performance.

Dividend History (Quarterly Dividend Option) (From 31-May-01 onwards)

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend/Unit
28-Feb-03	10.0000	10.5647	0.1821
29-Nov-02	10.0000	10.5926	0.182
30-Aug-02	10.0000	10.4539	0.182
24-May-02	10.0000	10.3551	0.150
28-Feb-02	10.0000	10.1418	0.250
29-Nov-01	10.0000	10.4753	0.250
31-Aug-01	10.0000	10.4869	0.250
31-May-01	10.0000	10.4079	0.230

Dividend History (Half-Yearly Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend/Unit
28-Feb-03	10.0000	10.7127	0.3673
30-Aug-02	10.0000	10.6037	0.367
28-Feb-02	10.0000	10.1378	0.495
31-Aug-01	10.0000	10.7496	0.500
28-Feb-01	10.0000	10.4953	0.300



SUITABLE FOR YOU

Study Plan - if your child is between 13-17 years and on the threshold of higher studies
OR

Gift Plan - if your child is between 1-13 years and are looking to save over a long term horizon

INVESTMENT HORIZON

Study Plan: 3-5 years

Figures as on 30th April 2003

Fund Size Rs. 12.77 Crores

PORTFOLIO

Child Care Plan - Study Plan

Name	Agency/Sector	Ratings	% to NAV
NCDs/Bonds			
Associates India Financial	CRISIL	AAA	3.95%
Equities			
TELCO	Automobiles		1.54%
State Bank Of India	Banks		1.35%
HPCL	Oil & Gas		1.31%
Bharat Heavy Electricals	Electrical Equipment		1.09%
ITC	Tobacco		1.07%
Other Equities *			5.03%
Commercial Paper			
IPCL	CRISIL	P1+	3.82%
GOI Securities			
11.99 % GOI 2009		Sovereign	51.44%
7.40% GOI 2012		Sovereign	17.33%
Cash, Call & Other Assets			12.07%
Total			100.00%

* Equities for which % to NAV is less than 1%

Debt : Equity 88.61% : 11.39%

Performance Records (Child Care Plan Study Plan - Growth Option)

Date	Period	NAV	Benchmark Index ^	Return Study Plan
30-Apr-03		11.67		
30-Apr-02	Last 12 months (365) days	10.92	7.80% ¹	6.87% ¹
5-Sep-01	Since allotment (602) days	9.82	*	11.03% ¹

^ - Crisil MIP Blended Index, ¹ - CAGR

* - Bench mark Index data available only from 31-Mar-02

None of the past results shown should be considered representation of future performance.

Portfolio Composition by Sector

Debt	% to NAV	Equity	% to NAV
GOI Securities	68.77%	Banks	3.24%
Cash, Call & Other Assets	12.07%	Automobiles	2.26%
NCDs/Bonds	3.95%	Oil & Gas	1.31%
Commercial Paper	3.82%	Electrical Equipment	1.09%
		Tobacco	1.07%
		Machinery	0.75%
		Pharmaceuticals	0.73%
		Construction Materials	0.62%
		Chemicals	0.32%
Total		Total	100.00%

INVESTMENT HORIZON

Gift Plan: 6 - 17 years

Figures as on 30th April 2003

Fund Size Rs. 11.14 Crores

PORTFOLIO

Child Care Plan - Gift Plan

Name	Agency/Sector	Ratings	% to NAV
NCDs/Bonds			
Sundaram Finance	ICRA	A1+	7.14%
Associates India Financial	CRISIL	AAA	4.53%
Equities			
HPCL	Oil & Gas		3.75%
State Bank Of India	Banks		3.75%
Bharat Heavy Electricals	Electrical Equipment		3.27%
Canara Bank	Banks		3.05%
TELCO	Automobiles		2.86%
Bajaj Auto	Automobiles		2.78%
Ashok Leyland	Automobiles		2.68%
ITC	Tobacco		2.33%
TATA Chemicals	Chemicals		2.24%
ACC	Construction Materials		2.23%
Hindalco Industries	Metals & Mining		2.22%
ABB	Electrical Equipment		2.21%
Andhra Bank	Banks		2.20%
TISCO	Metals & Mining		2.02%
Mahindra & Mahindra	Automobiles		2.00%
Containers Corporation Of India	Transportation Infrastructure		1.89%
Lupin Laboratories	Pharmaceuticals		1.82%
Ranbaxy Laboratories	Pharmaceuticals		1.82%
Bharat Earth Movers	Machinery		1.72%
Oil & Natural Gas Company	Oil & Gas		1.59%
United Phosphorous	Chemicals		1.53%
ABB Alstom	Electric Utilities		1.52%
CMC LTD.	Computers & Peripherals		1.34%
Essel Propack	Containers & Packaging		1.33%
Bharat Electronics	Electrical Equipment		1.33%
Bayer crospscience	Chemicals		1.22%
Ceat	Auto Components		1.00%
Other Equities *			0.76%
GOI Securities			
7.40% GOI 2012		Sovereign	19.86%
Cash, Call & Other Assets			10.01%
Total			100.00%

* Equities for which % to NAV is less than 1%

Debt : Equity 41.54% : 58.46%

Performance Records (Child Care Plan - Gift Plan - Growth Option)

Date	Period	NAV	Returns ¹ Gift Plan	Benchmark Index ¹ ^
30-Apr-03		10.95		
30-Apr-02	Last 12 months (365) days	11.31	-3.18%	-13.87%
5-Sep-01	Since allotment (602) days	9.94	6.04%	-6.58%

^ - Nifty, ¹ - CAGR

None of the past results shown should be considered representation of future performance.

Portfolio Composition by Sector

Debt	% to NAV	Equity	% to NAV
GOI Securities	19.86%	Automobiles	10.32%
NCDs/Bonds	11.67%	Banks	9.00%
Cash, Call & Other Assets	10.01%	Electrical Equipment	6.81%
		Oil & Gas	5.34%
		Chemicals	4.99%
		Metals & Mining	4.24%
		Pharmaceuticals	3.64%
		Tobacco	2.33%
		Construction Materials	2.23%
		Transportation Infrastructure	1.89%
		Machinery	1.72%
		Electric Utilities	1.52%
		Computers & Peripherals	1.34%
		Containers & Packaging	1.33%
		Auto Components	1.00%
		Household Durables	0.76%
Total		Total	100.00%

INVESTMENT HORIZON

3 years & more

Figures as on 30th April 2003

Fund Size Rs. 154.24 Crores

PORTFOLIO

Name	Agency/Sector	Ratings	% to NAV	Name	Agency/Sector	Ratings	% to NAV
NCDs/Bonds				State Bank Of India	Banks		1.99%
TELCO	CRISIL	AAA(SO)	6.04%	Ashok Leyland	Automobiles		1.95%
Indian Railway Finance	ICRA	LAAA	3.65%	Mahindra & Mahindra	Automobiles		1.94%
IL & FS	CARE	AAA	3.53%	Hindalco Industries	Metals & Mining		1.68%
Reliance Industries	CRISIL	AAA	3.49%	Punjab National Bank	Banks		1.48%
Associates India Financial	CRISIL	AAA	3.24%	Andhra Bank	Banks		1.41%
Konkan Railway	CRISIL	AAA(SO)	2.32%	MTNL	Diversified Telecommunication Services		1.39%
Equities				Larsen & Toubro	Construction & Engineering		1.30%
Bharat Heavy Electricals	Electrical Equipment		4.62%	Tata Tea	Food Products		1.30%
Ranbaxy Laboratories	Pharmaceuticals		4.18%	Iflex Solutions	It Consulting & Services		1.24%
TELCO	Automobiles		3.91%	Reliance Industries	Chemicals		1.19%
HPCL	Oil & Gas		3.67%	Mascot Systems	It Consulting & Services		0.82%
TISCO	Metals & Mining		3.12%	Tata Telecom	Communications Equipment		0.82%
Uti Bank	Banks		2.96%	Grasim Industries	Industrial Conglomerates		0.58%
Bajaj Auto	Automobiles		2.71%	Mphasis BFL Software	It Consulting & Services		0.42%
Canara Bank	Banks		2.60%	Strides Arcolab	Pharmaceuticals		0.26%
ITC	Tobacco		2.45%	GOI Securities			
Divis Laboratories	Pharmaceuticals		2.45%	11.99 % GOI 2009	Sovereign		12.77%
ABB	Electrical Equipment		2.37%	7.40% GOI 2012	Sovereign		4.30%
Bharat Electronics	Electrical Equipment		2.04%	Cash, Call & Other Assets			1.77%
Infosys Technologies	It Consulting & Services		2.04%	Total			100.00%

		As % to NAV
Debt : Equity Ratio	Debt	41.11%
	Equity	58.89%

Dividend History (Balanced Fund - Dividend Option)

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
16-Mar-00	14.17	10.00	1.00 per unit

Performance Records (Balanced Fund-Growth Option)

Date	Period	NAV	Returns	
			Balanced Fund	Benchmark Index ^{^1}
30-Apr-03		9.55		
30-Apr-02	Last 12 months (365 days)	9.39	1.70% ¹	-6.12%
28-Apr-00	Last 3 years (1097 days)	10.37	-2.70% ¹	*
3-Nov-99	Since allotment (1274 days)	10.00	-1.31% ¹	*

¹ Compounded Annualised Returns

* - The Crisil Balanced Fund Index data is available only from 31-Mar-02

[^] - Crisil Balanced Fund Index. 30th April 2000 was a Non-Business day.

None of the past results shown should be considered representation of future performance.

Portfolio Composition by Sector

Sector	% to NAV
Debt	
NCDs/Bonds	22.27%
GOI Securities	17.07%
Cash, Call & Other Assets	1.77%
Equity	
Automobiles	10.51%
Banks	10.44%
Electrical Equipment	9.03%
Pharmaceuticals	6.89%
Metals & Mining	4.80%
It Consulting & Services	4.52%
Oil & Gas	3.67%
Tobacco	2.45%
Diversified Telecommunication Service	1.39%
Construction & Engineering	1.30%
Food Products	1.30%
Chemicals	1.19%
Communications Equipment	0.82%
Industrial Conglomerates	0.58%
Total	100.00%

SUITABLE FOR YOU

if you are looking at long term returns and are not averse to short term fluctuations.

INVESTMENT HORIZON

3 years & more

Figures as on 30th April 2003

Fund Size Rs. 284.02 Crores

PORTFOLIO

Name	Sector	% to NAV
Equities		
Ranbaxy Laboratories	Pharmaceuticals	6.43%
State Bank Of India	Banks	6.32%
TELCO	Automobiles	5.78%
HPCL	Oil & Gas	5.59%
Bharat Heavy Electricals	Electrical Equipment	5.02%
TISCO	Metals & Mining	4.42%
Ashok Leyland	Automobiles	4.42%
Mahindra & Mahindra	Automobiles	4.40%
ABB	Electrical Equipment	3.87%
ITC	Tobacco	3.68%
Iflex Solutions	It Consulting & Services	2.87%
Andhra Bank	Banks	2.69%
Hindalco Industries	Metals & Mining	2.65%
Larsen & Toubro	Construction & Engineering	2.52%
Bajaj Auto	Automobiles	2.47%
Canara Bank	Banks	2.33%

Name	Sector	% to NAV
Punjab National Bank	Banks	2.31%
Mphasis BFL Software	It Consulting & Services	2.18%
Infosys Technologies	It Consulting & Services	1.95%
Bharat Earth Movers	Machinery	1.84%
Bharat Electronics	Electrical Equipment	1.82%
Tata Tea	Food Products	1.70%
Grasim Industries	Industrial Conglomerates	1.65%
Jindal Steel & Power Company	Metals & Mining	1.57%
Divis Laboratories	Pharmaceuticals	1.47%
Zee Telefilms	Media	1.45%
Essel Propack	Containers & Packaging	1.34%
Reliance Industries	Chemicals	1.22%
Other Equities *		2.57%
Cash, Call & Other Assets		11.47%
Total		100.00%

* Equities for which % to NAV is less than 1 %

Performance Record (Growth Plan - Growth Option)

Date	Period	NAV (Rs.)	Returns ¹	Benchmark Index - Nifty ¹
30-Apr-03		18.49		
30-Apr-02	Last 12 months (365 days)	19.92	-7.18%	-13.87%
28-Apr-00	Last 3 years (1097 days)	24.60	-9.06%	-12.73%
9-Jul-98	Since allotment (1756 days)	10.00	13.63%	-0.59%

¹Compounded Annualised Returns
30th April 2000 was a Non-Business day.

None of the past results shown should be considered a representation of future performance.

Dividend History (Growth Plan - Dividend Option)

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
30-Jun-99	14.07	10.00	1.80 per unit
16-Mar-00	30.05	10.00	10.00 per unit
01-Mar-01	12.54	10.00	1.20 per unit
15-Mar-02	10.83	10.00	0.80 per unit

Portfolio Composition by Sector

Sector	% to NAV
Automobiles	17.07%
Banks	14.59%
Cash, Call & Other Assets	11.47%
Electrical Equipment	10.71%
Metals & Mining	8.64%
Pharmaceuticals	8.18%
It Consulting & Services	7.00%
Oil & Gas	5.59%
Tobacco	3.68%
Construction & Engineering	2.52%
Machinery	1.84%
Food Products	1.70%
Industrial Conglomerates	1.65%
Media	1.45%
Containers & Packaging	1.34%
Chemicals	1.22%
Diversified Telecommunication Services	0.94%
Household Products	0.41%
Total	100.00%

SUITABLE FOR YOU

if you want your investments to replicate the performance of the S&P CNX Nifty Index

INVESTMENT HORIZON

3 years & more

Figures as on 30th April 2003

Fund Size Rs. 13.26 Crores

PORTFOLIO

Name	Sector	% to NAV
Equities		
Reliance Industries	Chemicals	12.50%
Hindustan Lever	Household Products	10.35%
Wipro	IT Consulting & Services	6.59%
Infosys Technologies	IT Consulting & Services	6.02%
ITC	Tobacco	5.52%
State Bank Of India	Banks	4.80%
Ranbaxy Laboratories	Pharmaceuticals	4.09%
HPCL	Oil & Gas	3.09%
HDFC	Diversified Financials	2.71%
ICICI Bank	Banks	2.42%
HDFC Bank	Banks	2.28%
BPCL	Oil & Gas	2.26%
Dr. Reddys Laboratories	Pharmaceuticals	2.18%
MTNL	Diversified Telecommunication Service	1.89%
Hindalco Industries	Metals & Mining	1.86%
Bharat Heavy Electricals	Electrical Equipment	1.85%
Nestle	Food Products	1.67%
Larsen & Toubro	Construction & Engineering	1.63%
Bajaj Auto	Automobiles	1.60%
TISCO	Metals & Mining	1.59%
TELCO	Automobiles	1.58%
Satyam Computer	IT Consulting & Services	1.56%
Hero Honda	Automobiles	1.32%
HCL Technologies	IT Consulting & Services	1.27%
Cipla	Pharmaceuticals	1.24%
Grasim Industries	Industrial Conglomerates	1.08%
Zee Telefilms	Media	1.04%
BSES	Electric Utilities	1.00%

Name	Sector	% to NAV
Other Equities *		11.81%
Cash, Call & Other Assets		1.20%
Total		100.00%

*Equities for which % to NAV is less than 1%

Portfolio Allocation by Sector

Sector	% to NAV	Sector	% to NAV
IT Consulting & Services	16.16%	Diversified Telecom. Services	2.60%
Chemicals	13.57%	Electrical Equipment	2.27%
Household Products	11.28%	Electric Utilities	1.80%
Banks	10.04%	Construction & Engineering	1.63%
Pharmaceuticals	9.38%	Construction Materials	1.58%
Oil & Gas	6.12%	Cash, Call & Other Assets	1.20%
Tobacco	5.52%	Industrial Conglomerates	1.08%
Automobiles	4.90%	Media	1.04%
Metals & Mining	3.45%	Marine	0.62%
Food Products	2.80%	Hotels Restaurants & Leisure	0.25%
Diversified Financials	2.71%	Total	100.00%

Performance Record (Index plan - Growth Option)

Date	Period	NAV (Rs)	Absolute	Benchmark	Index ^{^1}
30-Apr-03		7.9664			
30-Apr-02	Last 1 Year (365 days)	11.31	-29.56%		-13.87%
27-Feb-02	Since allotment (427 days)	10.00	-17.66%		-18.65%

For computation of Absolute returns the allotment NAV is taken as Rs.10.00,

^{^1}Benchmark Index - Nifty. ¹- Absolute Returns

None of the past results shown should be considered a representation of future performance.



SUITABLE FOR YOU

If you want the benefits of a Mutual Fund combined with all the benefits of a stock like intra-day trading & real time prices.

INVESTMENT HORIZON

3 years & more

Figures as on 30th April 2003

Fund Size Rs. 18.90 Crores

PORTFOLIO

Name	Sector	% to NAV
Equities		
Reliance Industries	Chemicals	15.71%
Hindustan Lever	Household Products	13.00%
Infosys Technologies	IT Consulting & Services	7.56%
ITC	Tobacco	6.91%
State Bank Of India	Banks	6.00%
Ranbaxy Laboratories	Pharmaceuticals	5.12%
HPCL	Oil & Gas	3.87%
HDFC	Diversified Financials	3.41%
ICICI Bank	Banks	3.05%
Dr. Reddys Laboratories	Pharmaceuticals	2.73%
MTNL	Diversified Telecommunication Services	2.36%
Hindalco Industries	Metals & Mining	2.34%
Bharat Heavy Electricals	Electrical Equipment	2.30%
Nestle	Food Products	2.09%
Larsen & Toubro	Construction & Engineering	2.04%
Bajaj Auto	Automobiles	2.00%
TISCO	Metals & Mining	1.99%
TELCO	Automobiles	1.97%
Satyam Computer	IT Consulting & Services	1.96%
Hero Honda	Automobiles	1.66%
HCL Technologies	IT Consulting & Services	1.59%
Cipla	Pharmaceuticals	1.55%
Grasim Industries	Industrial Conglomerates	1.35%
Zee Telefilms	Media	1.30%
BSES	Electric Utilities	1.26%
Gujarat Ambuja	Construction Materials	1.06%

Name	Sector	% to NAV
Other Equities *		3.59%
Cash, Call & Other Assets		0.23%
Total		100.00%

* Equities for which % to NAV is less than 1%

Portfolio Allocation by Sector

Sector	% to NAV	Sector	% to NAV
Chemicals	15.71%	Diversified Telecom. Services	2.36%
Household Products	13.72%	Electrical Equipment	2.30%
IT Consulting & Services	11.11%	Food Products	2.09%
Pharmaceuticals	10.39%	Construction & Engineering	2.04%
Banks	9.05%	Construction Materials	1.98%
Tobacco	6.91%	Industrial Conglomerates	1.35%
Automobiles	5.63%	Media	1.30%
Oil & Gas	4.83%	Electric Utilities	1.26%
Metals & Mining	4.33%	Cash, Call & Other Assets	0.23%
Diversified Financials	3.41%	Total	100.00%

Performance Record (SPICE Fund - Growth Option)

Date	Period	NAV (Rs)	Return ¹	Benchmark	Index ^{^1}
30-Apr-03		29.6131			
10-Jan-03	Since allotment (110 days)	33.59	-11.84%		-11.88%

For computation of Absolute returns the allotment NAV is taken as Rs.10.00, ¹-Absolute Return ^{^1}Benchmark Index - BSE Sensex. None of the past results shown should be considered a representation of future performance.



SUITABLE FOR YOU

if you are seeking returns from a portfolio invested in capital market instruments of units belonging to core sector and associated feeder industries

INVESTMENT HORIZON

3 years & more

Figures as on 30th April 2003

Fund Size Rs. 44.04 Crores

PORTFOLIO		
Name	Sector	% to NAV
Equities		
Bharat Heavy Electricals	Electrical Equipment	7.76%
ABB	Electrical Equipment	6.70%
HPCL	Oil & Gas	6.05%
TELCO	Automobiles	5.36%
Bharat Electronics	Electrical Equipment	5.05%
TISCO	Metals & Mining	4.84%
Mahindra & Mahindra	Automobiles	4.83%
State Bank Of India	Banks	3.45%
Bharat Earth Movers	Machinery	3.38%
Andhra Bank	Banks	3.34%
Canara Bank	Banks	3.32%
Jindal Strips	Metals & Mining	3.17%
Bajaj Auto	Automobiles	3.04%
Siemens India	Electrical Equipment	2.96%
Infosys Technologies	IT Consulting & Services	2.81%
Elicher Motors	Automobiles	2.78%
Uti Bank	Banks	2.73%
Reliance Industries	Chemicals	2.43%
Larsen & Toubro	Construction & Engineering	2.28%
Karnataka Bank	Banks	1.97%
Crompton Greaves	Electrical Equipment	1.96%
MTNL	Diversified Telecom. Services	1.89%
Alstom Projects India	Electric Utilities	1.88%
Cash, Call & Other Assets		16.02%
Total		100.00%

% to NAV less than 1%

Performance Records (Prudential ICICI Power - Growth Option)

Date	Period	NAV (Rs)	Returns ¹	Benchmark Index ^{^1}
30-Apr-03		13.40		
30-Apr-02	Last 12 months (365 days)	12.54	6.82%	-13.87%
28-Apr-00	Last 3 yrs (1097 days)	16.53	-6.75%	-15.37%
30-Apr-98	Last 5 Yrs (1826 days)	8.86	8.62%	22.78%
4-Oct-94	Since Allotment (3130 days)	10.00	3.47%	7.75%

¹ CAGR 30th April 2000 was a Non-Business day. ^ - Nifty

None of the past results shown should be considered a representation of future performance.

Portfolio Composition by Sector

Sector	% to NAV
Electrical Equipment	24.43%
Cash, Call & Other Assets	16.02%
Automobiles	16.01%
Banks	14.81%
Metals & Mining	8.01%
Oil & Gas	6.05%
Machinery	3.38%
IT Consulting & Services	2.81%
Chemicals	2.43%
Construction & Engineering	2.28%
Diversified Telecommunication Services	1.89%
Electric Utilities	1.88%
Total	100.00%

Dividend History (Power-Dividend Option)

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
17-Feb-03	10.93	Rs. 10.00	2.70 per unit



SUITABLE FOR YOU

If you are seeking to invest in an open ended income fund which offers you the flexibility of investing in a range of debt/money market instruments of varying maturities with a view to take advantage of market fluctuations.

INVESTMENT HORIZON

6 months & more

Figures as on 30th April 2003

Fund Size Rs. 563.04 Crores

PORTFOLIO			
Name	Agency	Rating	% to NAV
NCDs/Bonds			
Indian Railway Finance	CRISIL	AAA	4.70%
Panatone Finvest	CRISIL	AAA(SO)	2.66%
GOI Securities			
11.40% GOI 2008		Sovereign	15.75%
11.99% GOI 2009		Sovereign	13.99%
11.50% GOI 2011		Sovereign	13.35%
7.40% GOI 2012		Sovereign	4.91%
11.30% GOI 2010		Sovereign	3.50%
11.03% GOI 2012		Sovereign	1.20%
10.95% GOI 2011		Sovereign	1.16%
Treasury Bills			
91 Treasury Bills		Sovereign	17.57%
91 Treasury Bill		Sovereign	1.76%
91 Treasury Bill		Sovereign	0.10%
Cash, Call & Other Assets			19.35%
Total			100.00%

Average Maturity 4.1 years

Rating Profile

Sectors	% to NAV
AAA & Equivalent	
GOI Securities	53.86%
Treasury Bills	19.43%
NCDs/Bonds	7.36%
Cash, Call & Other Assets	19.35%
Total	100.00%

Performance Record (Flexible Income Plan - Growth Option)

Date	Period	NAV (Rs)	Returns ²	Benchmark Index ^{^2}
30-Apr-03		11.0880		
3-Oct-02	Since allotment (209 days)	10.0409	10.88%	9.79%

² - Absolute Return, ^ I-Sec Composite Index
For Computation of returns the allotment NAV is shown as Rs 10.00

None of the past results shown should be considered a representation of future performance.

SUITABLE FOR YOU

if you are looking at investing in "FMCG sector"
and are not averse to fluctuations of a particular sector

INVESTMENT HORIZON

3 years & more

Figures as on 30th April 2003

Fund Size Rs. 34.12 Crores

PORTFOLIO

Name	Sector	% to NAV
Equities (Listed)		
ITC	Tobacco	17.99%
Hindustan Lever	Household Products	16.33%
Godrej Consumers	Household Products	10.66%
Tata Tea	Food Products	10.17%
Dabur	Household Products	7.11%
Trent	Household Products	6.00%
Gillette India	Household Products	5.58%
Colgate Palmolive	Household Products	5.49%
Asian Paints	Chemicals	4.45%
Mcdowell & Company	Beverages	4.21%
United Breweries	Beverages	4.10%
Bata	Textiles & Apparel	3.51%
Essel Propack	Containers & Packaging	2.45%
Other Equities *		1.75%
Cash, Call & Other Assets		0.20%
Total		100.00%

* Equities for which '% to NAV' is less than 1%

Dividend History (FMCG Fund-Dividend Option)

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
16-Mar-00	11.45	Rs. 10.00	1.00 per unit

Portfolio Allocation by Sector

Sector	% to NAV
Household Products	51.43%
Tobacco	17.99%
Food Products	11.06%
Beverages	8.91%
Chemicals	4.45%
Textiles & Apparel	3.51%
Containers & Packaging	2.45%
Cash, Call & Other Assets	0.20%
Total	100.00%

Performance Records (FMCG Fund - Growth Option)

Date	Period	NAV	Returns	
			FMCG Fund ¹	CNX FMCG Index ¹
30-Apr-03		7.48		
30-Apr-02	Last 12 months (365 days)	8.76	-14.61%	-16.41%
28-Apr-00	Last 3 Years (1097 days)	9.43	-7.42%	-10.15%
31-Mar-99	Since allotment (1491 days)	10.00	-6.86%	-11.33%

30th April 2000 was a Non-Business day. ¹Compounded Annualised Returns
None of the past results shown should be considered representation of future performance.

SUITABLE FOR YOU

if you are looking for a fund that seeks to invest in equity/equity related securities and has the ability to switch 100% of its portfolio into debt and money market instruments for defensive consideration.

INVESTMENT HORIZON

3 years & more

Figures as on 30th April 2003

Fund Size Rs. 92.66 Crores

PORTFOLIO

Name	Sector	% to NAV
Equities		
TELCO	Automobiles	6.64%
Lupin Laboratories	Pharmaceuticals	5.20%
Bajaj Auto	Automobiles	5.10%
HPCL	Oil & Gas	4.87%
Ranbaxy Laboratories	Pharmaceuticals	3.64%
Mahindra & Mahindra	Automobiles	3.61%
Uti Bank	Banks	3.22%
Reliance Industries	Chemicals	3.06%
Infosys Technologies	IT Consulting & Services	3.01%
Century Textiles & Industries	Industrial Conglomerates	2.58%
ABB	Electrical Equipment	2.32%
Grasim Industries	Industrial Conglomerates	2.14%
Larsen & Toubro	Construction & Engineering	2.06%
Jindal Strips	Metals & Mining	2.04%
ACC	Construction Materials	1.58%
Great Eastern Shipping	Marine	1.46%
Siemens India	Electrical Equipment	1.45%
TISCO	Metals & Mining	1.30%
Nicholas Piramal India	Pharmaceuticals	1.27%
Zee Telefilms	Media	1.20%
Bharat Heavy Electricals	Electrical Equipment	1.07%
Bharat Earth Movers	Machinery	1.03%
Other Equities *		3.41%
Cash, Call & Other Assets		36.74%
Total		100.00%

* Equities for which % to NAV is less than 1%

Portfolio Allocation by Sector

Sectors	% to NAV
Cash, Call & Other Assets	36.74%
Automobiles	15.35%
Pharmaceuticals	11.70%
Oil & Gas	4.87%
Electrical Equipment	4.84%
Industrial Conglomerates	4.72%
Banks	3.63%
IT Consulting & Services	3.55%
Metals & Mining	3.34%
Chemicals	3.06%
Construction & Engineering	2.06%
Construction Materials	1.58%
Marine	1.46%
Media	1.20%
Machinery	1.03%
Household Products	0.81%
Textiles	0.06%
Total	100.00%

Performance Records (Dynamic Plan - Growth Option)

Date	Period	NAV	Returns ²	Benchmark Index (NSE Nifty) ²
30-Apr-03		10.5388		
31-Oct-02	Since allotment (181 days)	10.00	5.39%	-1.82%

² Absolute Return

None of the past results shown should be considered representation of future performance.

INVESTMENT HORIZON

3 years & more

Figures as on 30th April 2003

Fund Size Rs. 103.27 Crores

PORTFOLIO

Name	Sector	% to NAV	Name	Sector	% to NAV
Equities (Listed)			MTNL	Diversified Telecom. Services	3.66%
Infosys Technologies	It Consulting & Services	9.24%	Blue Star Infotech	It Consulting & Services	3.38%
Digital Globalsoft	It Consulting & Services	8.74%	Tata Telecom	Communications Equipment	3.33%
Iflex Solutions	It Consulting & Services	7.69%	Satyam Computer	It Consulting & Services	2.72%
Mphasis BFL Software	It Consulting & Services	4.93%	Ranbaxy Laboratories	Pharmaceuticals	1.96%
Bharat Electronics	Electrical Equipment	4.77%	Padmalaya Telefilms	Media	1.82%
Divis Laboratories	Pharmaceuticals	4.73%	Mascot Systems	It Consulting & Services	1.79%
CMC LTD.	Computers & Peripherals	4.71%	ETC Network	Media	1.44%
Crane Software International	It Consulting & Services	4.55%	Zensar Technologies	Computers & Peripherals	1.07%
HCL Technologies	It Consulting & Services	4.20%	Other Equities *		0.99%
Hughes Software Systems	It Consulting & Services	4.11%	Cash, Call & Other Assets		16.15%
E-Serve International	It Consulting & Services	4.02%	Total		100.00%
* Equities for which % to NAV is less than 1%					

Performance Records (Technology Fund - Growth Option)

Date	Period	NAV	Returns ¹	Benchmark Index (Mindex)* ¹
30-Apr-03		2.45		
30-Apr-02	Last 12 months (365 days)	3.45	-28.99%	-35.96%
28-Apr-00	Last 3 years (1097 days)	6.60	-28.09%	-37.08%
3-Mar-00	Since allotment (1153 days)	10.00	-35.93%	-46.20%

* An index created by the Economic Times. ¹ CAGR.

30th April 2000 was a Non-Business day.

None of the past results shown should be considered representation of future performance.

Portfolio Composition by Sector

Sectors	% to NAV
It Consulting & Services	56.36%
Cash, Call & Other Assets	16.15%
Pharmaceuticals	6.69%
Computers & Peripherals	5.78%
Electrical Equipment	4.77%
Diversified Telecommunication Services	3.66%
Communications Equipment	3.33%
Media	3.26%
Total	100.00%

CUSTOMER SERVICE CENTRES

• **AHMEDABAD:** 401, Sears Towers, Nr. Panchawati, Gulbai Tekra, Ahmedabad 380 006. Tel: (079) 6421095/96, 6408960 / 9029 • **BANGALORE:** 15/16, Vayudooth Chambers, Ground Floor, Trinity Circle, M. G. Road, Bangalore 560 001. Tel: (080) 5323789, 5323675 • **BARODA:** 203 Dwarakesh Complex, RC Dutt Road, Baroda 390 007. Tel: (0265) 2322283 / 84 • **CHANDIGARH:** S.C.O 16-17, 2 nd Floor, Sector 9-D, Madhya Marg, Chandigarh, 160 017. Tel : (0172) 745 302/3 • **CHENNAI:** No. 22/4, Aashika Chambers, Chamiers Road, Teynampet, Chennai 600018. Tel: (044) 433 8228/9 • **COIMBATORE:** Old No:58, New No.126, 1st floor, TV Swamy Road (West), R.S. Puram, Coimbatore 641 002. Tel: (0422) 2543380/2543382/2543384 • **GOA:** Shop No. 7, Ground Floor, Kamat Chambers, Opp. Hotel Neptune, Menezes Braganza Road, Panjim 403 001. Tel: (0832) 2424520/11 • **HYDERABAD:** L.B. Bhavan, 6-3-550 Somajiguda, (Opp. Medinova), Hyderabad 500082. Tel: (040) 55510099/100 • **INDORE:** 213-A City Center, 570 M.G. Road, Indore-452 001. Tel: (0731) 5043003 / 5043004 • **JAIPUR:** 305, 3rd floor Ganpati Plaza, M.I. Road, Jaipur 302 001. Tel: (0141) 2388724, 2362257, 5106161 • **KANPUR:** 206, Krishna Tower, 2nd floor, 15/63 Civil Lines, Opp. U. P. Stock Exchange, Kanpur 208001. Tel: (0512) 2303520/23/05 • **KOCHI:** No. 6, 3rd floor, Emgee Square, M.G. Road, Kochi 682 035. Tel: (0484) 2353 199/2374 687 • **KOLKATA:** 124, Lords, 1st Floor, 7/1 Lord Sinha Road, Kolkata 700 071. Tel: (033) 2282 4077/82 • **LUCKNOW:** Office No.6, Ground Floor, Saran Chambers-I, 5 Park Road, Lucknow 226 001. Tel: (0522) 237923/717/711 • **LUDHIANA:** SCO 147, 4th Floor, Feroze Gandhi Market, Ludhiana 141 001. Tel: (0161) 2413101/2/4 • **MANGALORE:** 1st Floor, S. L. Chambers, Near Bunt's Hostel Road, Karangalpaday, Magalore 575003. Tel: (0824) 2492179, 2491666 • **MUMBAI:** 3rd Floor, Sai Nara, North Avenue & Linking Road Junction, Santacruz (W), Mumbai 400 054. Tel: (022) 26052153/4, 26040211 • **NAGPUR:** C/o Fortune Business Centre, 1st Floor, 6 Vasant Vihar, West High Court Road, Shankar Nagar, Nagpur 440 010. Tel.: 98231 32903 • **NEW DELHI:** 206, Ashoka Estate, 2nd floor, 24, Barakhamba Road, New Delhi 110 001. Tel: (011) 23752515/16/17/18 • **PATNA:** 306, Ashiana Harnivas, Dak Bungalow Road, Patna 800 001. Tel: (0612) 2230 483, 2213632, 2204164 • **PUNE:** 1184/4, 3& 4 Ground Floor, Gokul Nagar, Dyaneshwar Paduka Chowk, Fergusson college Road, Pune 411005. Tel: (020) 4028844 • **SURAT:** C/o Aid Logical Clues Pvt. Ltd., 419 Lalbhai Contractor Complex, Nanpura, Surat 395001. Tel. 9824272250 • **THIRUVANANTHAPURAM:** Room No 304, 3rd Floor Megabyte Business Center, Pullimmodu, Thiruvananthapuram. Tel: 9847042200 • **VIJAYAWADA:** 40-1-52/5, Ground Floor, Sai Nag Complex, Near Benz Circle, M.G.Road, Vijayawada 520 010. Tel: (0866) 5518882, 5516662, 9848050868 • **VISAKHAPATANAM:** G-8, Rams Plaza, Diamond Park Lane, Dvarkanagar, Visakhapatnam 530016. Tel: (0891) 5566 333, 5566 318, 2762 660, 9848194249 • **AMRITSAR:** 9814155441 • **BHUBANESHWAR:** 9861054007 • **GUWAHATI:** 9864025593 • **HUBLI:** 9845245837 • **JAMSHEDPUR:** 9835039771 • **KOTTAYAM:** 9847247672 • **NASIK:** 9822652556 • **RAIPUR:** 9425204467 • **RAJAMUNDRY:** 5566999, 9848162789 • **RAJKOT:** 9824410233 • **RANCHI:** 9835039770.



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3 years & more

Figures as on 30th April 2003

Fund Size Rs. 25.17 Crores

PORTFOLIO

Name	Sector	% to NAV	Name	Sector	% to NAV
Equities					
Eicher Motors	Automobiles	7.52%	Lupin Laboratories	Pharmaceuticals	3.46%
Ashok Leyland	Automobiles	7.08%	Ucal Fuel Systems	Auto Components	3.45%
Karnataka Bank	Banks	6.89%	TISCO	Metals & Mining	3.41%
Trent	Household Products	6.08%	Essel Propack	Containers & Packaging	3.14%
Canara Bank	Banks	5.67%	Tata Telecom	Communications Equipment	3.13%
CMC	Computers & Peripherals	5.07%	Bharat Electronics	Electrical Equipment	2.93%
Iflex Solutions	IT Consulting & Services	5.05%	Titan Industries	Textiles & Apparel	2.26%
Bharat Heavy Electricals	Electrical Equipment	4.56%	Bayer Cropscience	Chemicals	1.66%
Bajaj Auto	Automobiles	4.36%	Other Equities *		0.60%
TELCO	Automobiles	4.31%	Cash, Call & Other Assets		8.24%
Oriental Bank of Commerce	Banks	4.19%	Total		100.00%
Bharat Earth Movers	Machinery	3.47%			
Ranbaxy Laboratories	Pharmaceuticals	3.47%			

* Equities for which % to NAV is less than 1%

Dividend History (Tax Plan-Dividend Option)

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
16-Mar-00	22.06	10.00	6.00 per unit

Performance Records (Tax Plan - Growth Option)

Date	Period	NAV	Returns ¹	Benchmark Index - Nifty ¹
30-Apr-03		12.03		
30-Apr-02	Last 12 months (365 days)	13.48	-10.76%	-13.87%
28-Apr-00	Last 3 years (1097 days)	14.92	-6.91%	-12.73%
19-Aug-99	Since allotment (1350 days)	10.00	5.12%	-9.39%

¹Compounded Annualized Returns. 30th April 2000 was a Non-Business day.

None of the past results shown should be considered representation of future performance.

Portfolio Composition by Sector

Sectors	% to NAV
Automobiles	23.27%
Banks	16.75%
Cash, Call & Other Assets	8.24%
Pharmaceuticals	7.53%
Electrical Equipment	7.49%
Household Products	6.08%
Computers & Peripherals	5.07%
IT Consulting & Services	5.05%
Machinery	3.47%
Auto Components	3.45%
Metals & Mining	3.41%
Containers & Packaging	3.14%
Communications Equipment	3.13%
Textiles & Apparel	2.26%
Chemicals	1.66%
Total	100.00%

Statutory Details: Prudential ICICI Mutual Fund (The Fund) has been set up as a Trust sponsored by Prudential Corporation plc (through its wholly owned subsidiary Prudential Corporation Holdings Limited) and ICICI Bank Limited. Prudential ICICI Trust Limited is the Trustee to the Fund and Prudential ICICI Asset Management Company Limited is the Investment Manager to the Fund. **Risk Factors:** Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved. As with any securities investment, the NAV of the Units issued under the Schemes can go up or down, depending on the factors and forces affecting the capital markets. Past performance of the Sponsors, AMC/Fund does not indicate the future performance of the Schemes of the Fund. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes beyond the contribution of an amount of Rs. 22.2 lacs, collectively made by them towards setting up the Fund and such other accretions and additions to the corpus set up by the Sponsors. **Prudential ICICI Growth Plan** (objective is to generate long term capital appreciation), Entry Load: 1.75%, Exit Load: Nil; **Prudential ICICI Income Plan** (objective is to generate income through investments in debt securities), Entry Load: Nil, Exit Load: 0.25% for purchase transactions over Rs. 5 lacs but less than Rs. 5 crores and if the investment is redeemed within 3 months, Exit Load: 0.5% if the investment is Rs. 5 lacs or less and the investment is redeemed within 6 months, Exit Load: Nil if the investment is Rs. 5 crores and above; **Prudential ICICI Liquid Plan** (objective is to generate reasonable returns while providing high levels of liquidity), Entry Load: Nil, Exit Load: Nil; **Prudential ICICI FMCG Fund** (objective is to generate long term capital appreciation), Entry Load: 1.75%, Exit Load: Nil; **Prudential ICICI Tax Plan** (objective is to generate long term capital appreciation), Entry Load: 1.75%, Exit Load: Nil; **Prudential ICICI Gilt Fund - Treasury Plan** (objective is to generate regular returns through investments made in gilts), Entry Load: Nil, Exit Load: Nil; **Prudential ICICI Gilt Fund Investment Plan** (objective is to generate regular returns through investments made in gilts), Entry Load: Nil, Exit Load: Nil; **Prudential ICICI Balanced Fund** (objective is to generate long term capital appreciation and current income), Entry Load: 1.75%, Exit Load: Nil; **Prudential ICICI Technology Fund** (objective is to generate long term capital appreciation), Entry Load: 1.75%, Exit Load: Nil; **Prudential ICICI Monthly Income Plan (An open ended income fund with no assured returns)** (to generate regular income through investments in fixed income securities), Entry Load: Nil, Exit Load: 0.50% for purchase transactions upto Rs.5 lacs, if the investment is redeemed within 6 months of investments 0.25% for purchase transactions over Rs. 5 lacs, if the investment is redeemed within 3 months of investment; **Prudential ICICI Fixed Maturity Plan - Quarterly Series 1, Fixed Maturity Plan - Quarterly Series 2, Fixed Maturity Plan - Quarterly Series 3, Fixed Maturity Plan - Quarterly Series 3, Fixed Maturity Plan - Half Yearly Series 1, Fixed Maturity Plan - Half Yearly Series 2, Fixed Maturity Plan - Yearly Series 1, Series 2, Series 3, Series 4, Series 5, Series 6, Series 7 & Series 8** (objective is to generate regular returns through investments in debt securities), Entry Load: Nil, Exit Load: Quarterly Plan: 0.50% if investment redeemed before 3 months, Half Yearly Plan: 1% if investment redeemed before 6 months, Yearly Plan: 2% if investment redeemed before 1 year; **Prudential ICICI Child Care Plan (Study Plan):** objective is to generate income by creating a portfolio that is invested in debt, money market instruments and equity and equity related securities. Gift Plan: objective is to generate capital appreciation by creating a portfolio that is invested in equity and equity related securities and debt and money market instruments), Entry Load: Study Plan is 1.50% and Gift Plan is 2.50%. The Exit Load for both the Plans are (1) 2.50%, if investment is redeemed within 3 years. (2) 1%, if investment is redeemed after 3 years but before the Unitholder attains the age of 18; **Prudential ICICI Power** (objective is to generate long term capital appreciation), Entry Load: 1.75%, Exit Load: Nil; **Prudential ICICI Gilt Fund - Treasury 1 Year Plus Plan** (objective is to generate regular returns through investments in Gilt securities and money market securities); **Prudential ICICI Short Term Plan** (objective is to generate Income through investments in debt securities) Entry Load: Nil, Exit Load: 0.25% if investment is less than Rs. 5 crores and is redeemed within 15 days from the date of investment, Exit Load: Nil if amount invested is 5 crore and above; **Prudential ICICI Index Fund** (objective is track the returns of S&P CNX Nifty Index through investment in stocks drawn from constituents of Nifty), Entry Load: Nil, Exit Load: 0.50% for purchase transactions upto Rs.5 lacs, if the investment is redeemed within 1 year of investments of Nil for purchase transactions over Rs. 5 lacs; **Prudential ICICI Flexible Income Plan** (objective is to generate income through investments in a range of debt instruments and money market instruments of various maturities with a view to maximising income while maintaining the optimum balance of yield, safety and liquidity) Entry Load: Nil, Exit Load: Nil; **Prudential ICICI Dynamic Plan** (objective is to generate capital appreciation by actively investing in equity and equity related securities and for defensive consideration in debt/ money market instruments, Entry Load: 1.75%, Exit Load: Nil); **SPICE Fund** (objective is to provide the investment returns that closely corresponds to the total return of securities as represented by the SENSEX. Entry Load: Nil, Exit Load: 2.5% of applicable NAV in case of no quotes on the BSE for five trading days consecutively and an investor redeeming directly from the Fund); are the names of the Schemes and do not in any manner indicate either the quality of the Schemes or their future prospects and returns. Please refer to the Offer Document for scheme-specific risk factors before investing. @ Maturity of Floating Rate Bonds depends on reset period.