

ASSETS UNDER MANAGEMENT RS. 6860.53 CRORE



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 | Chief Investment Officer

Equity Market Overview

Markets were lacklustre in April inspite of it being the annual results season for most companies. The major indices BSE Sensex and the S&P CNX Nifty corrected by about 4%. The trend of broader indices outperforming the popular indices, which has been observed over the past few months, continued with the BSE200 posting positive returns of 0.7% and the S&P CNX 500 being only marginally negative for the month. Internationally, the Dow Jones Industrial Index was also negative by about 4% and the Nasdaq Composite Index down sharply by 8.5%. The outperforming sectors were Media, Refining, Automobiles and Metals while the underperformers were Consumer and Telecom Services.

The incidents in Gujarat and the prolonged distraction by the high level of political activity dampened sentiments in the markets during the month. However, the markets now seem to have absorbed these news. We feel that the valuations in the markets already factor in a lot of negatives. The full year financial results for most companies overall met market expectations and there were no major surprises. As we have been observing over the past several quarters, companies continued to improve efficiencies and profits event in trying external conditions.

Globally, commodity prices are showing signs of bottoming out. In metals, supply-side discipline has seen metal prices improving. Indicators of a demand revival could see a sustained revival of the cycle. Petrochemical prices also show signs of recovery though on the back of higher oil prices. Domestically too, incremental newsflow on the economic front viz. housing loan disbursals, 2 & 4 wheelers sales growth, etc. continues to be positive. We have seen a sustained higher offtake of cement (13% volume growth in April; capacity utilization up sharply) which we think is significantly positive, as the corresponding months last year (April - May 2001) were amongst the best last year. However, industrial production growth as measured by the Index of Industrial Production and credit offtake from banks continue to be sluggish. We expect these to pick up only after a sustained recovery on the cyclical industries and commodities.

We continue to maintain our positive outlook for the medium and long term and feel that valuations currently offer much to the patient investor.

Debt Market Overview

The bond market yields have increased in the month of April 2002, which also turned out to be a volatile month. The 10 year benchmark bond yield increased to 7.39% as at April 30, 2002 against 7.28% as at March 30, 2002. This is after being dealt at a yield of 7.14% during the month.

The volatility was mainly on account of political uncertainty, as well as reactions to change in liquidity levels. Initially, the yields fell to new lows at the twin auction of 7 and 10 year papers on a uniform price basis was well subscribed at Rs. 7000 cr. The secondary market yield for 10 year paper fell to 7.14%, while the new 10 year paper was auctioned at 6.85%. RBI subsequently started absorbing the high liquidity in the market with Open Market Operations of Rs. 5000 cr for two papers, followed by another Open Market Operation for Rs. 3000 cr. While the Open Market Operations were not fully absorbed, the market sentiments changed negative, and the Rs. 6000 cr of 15 year paper was auctioned at 7.49% towards the end of the month, adequately reflecting the change in

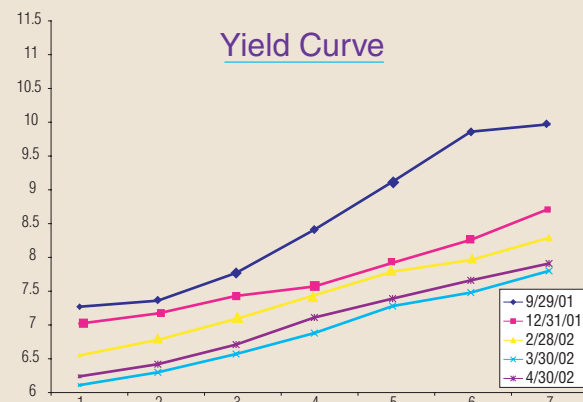
market sentiment during the month. There was also a private placement of a 2012 paper at a cut of yield of 7.34%.

The yields also increased after the announcement of the credit policy, and further after the RBI Governor's comments that the interest rates will be range bound are not expected to improve. The credit policy also did not meet the markets larger expectations, though was pragmatic in terms of RBI's stated objectives. Largely, the focus of the policy seemed to have been in managing liquidity as well as putting into place a mechanism of developing a term money market through moderation of the call market. Cash Reserve Ratio (CRR) was cut by 0.5% effective June 15, 2002, belying market expectations of an immediate cut and a phased programme of further cuts. However, the RBI has also guided that should liquidity conditions change adversely, it would look at further liquidity injection.

While the gilt prices have fallen, it should be noted that the RBI has overall been indicating soft interest rates, and that a cut in bank rate could be looked if the benign inflation scenarios continues. Therefore, one can expect the market to be range bound, but consolidate at soft levels. The key danger, as always, remains the government's (state and central) ability to reign in its fiscal deficit.

Call rates were high through the month, reflecting the reduction in overall liquidity. However, the positive news was that finally, as anticipated, the yield spread between corporate paper and the Government securities narrowed significantly, and was around 150 basis points towards the month. There was also good demand for AA+ as well as AAA rated papers. We expect that the yield spreads will continue to narrow, and will be issuer specific irrespective of the rating category.

While April's volatility was high, the larger view is that the softer interest rate scenario would continue. Given our view, we continue to remain invested adequately in gilts as well as corporate paper.



PORTFOLIO

Name	Agency	Rating	% to NAV
NCDs/Bonds			
IDBI	CRISIL	AA+	5.21%
Reliance Petroleum	CRISIL	AA+	4.27%
GE Capital	CRISIL	AAA	3.40%
Reliance Industries	CRISIL	AAA	3.26%
HDFC	CRISIL	AAA	2.47%
ICICI	ICRA	LAAA	2.34%
State Bank of India	CRISIL	AAA	1.81%
Exim Bank	CRISIL	AAA	1.72%
Power Finance Corporation	CRISIL	AAA	1.64%
Grasim Industries	CARE	AAA	1.53%
Indian Railway Finance	ICRA	LAAA	1.51%
Citicorp Finance	CRISIL	AAA	1.43%
Ford India	CRISIL	AA(FSO)	1.32%
Tata Power	CRISIL	AAA	1.30%
Associates India Financial	CRISIL	AAA	1.26%
Citibank	CRISIL	AAA	1.25%
ICICI	CRISIL	AAA	1.24%
IL & FS	CARE	AAA	0.91%
Indo Gulf Corporation	FITCH	INDAAA	0.88%
TISCO	CRISIL	P1+	0.80%
IPCL		Unrated	0.78%
Panatone Finvest	CRISIL	P1+(SO)	0.78%
Indian Railway Finance	ICRA	LAAA(SO)	0.76%
IDFC	ICRA	LAAA	0.76%
Bharti Mobile	CRISIL	AA+(SO)	0.73%
Bharat Heavy Electricals	CRISIL	AAA	0.71%
Powergrid Corporation	CRISIL	AAA	0.71%
Rabo India Finance	CRISIL	P1+	0.70%
Gujarat Ambuja	FITCH	INDAAA	0.62%
Standard Chartered Grindlays Bank Ltd.	ICRA	LAAA	0.62%
Indian Railway Finance	CRISIL	AAA	0.57%
Tata Finance	CRISIL	BBB-	0.52%
Indian Railway Finance	CRISIL	AAA(SO)	0.51%
Mahavir Spinning Mills	CRISIL	AA-	0.48%
NALCO	CRISIL	AAA	0.39%
Coromandel Fertilisers	CRISIL	AA	0.36%
Sundaram Finance	ICRA	MAAA	0.36%
Hindustan Inks & Resins	CARE	AA+	0.36%
Madras Cements	CRISIL	AA	0.36%
Aventis Corpscience Ltd.	CARE	AAA	0.35%
Tata Tea	ICRA	LAAA	0.35%
Honeywell International		Unrated	0.35%
Hero Honda Finlease	CRISIL	P1+	0.35%
Hero Cycles	CRISIL	AA+	0.35%
Great Eastern Shipping	CRISIL	AAA	0.35%
Citicorp Finance	CRISIL	P1+	0.35%
Gujarat State Fertilisers & Chemicals	ICRA	LBB+	0.33%
Ashok Leyland Finance	CRISIL	AAA(SO)	0.26%
Bayer India		Unrated	0.26%
Abn Amro Bank	CRISIL	AAA	0.24%
ITC			0.22%
Gujarat Ambuja		Unrated	0.19%
Gujarat Gas	CRISIL	AA+	0.18%
Hindalco Industries	CRISIL	AAA	0.18%
Larsen & Toubro	CRISIL	AA+	0.17%
E.I.D. Parry	CRISIL	AA-	0.15%
IOC	ICRA	LAAA	0.11%
Sterlite Industries	CRISIL	AA	0.11%
Peoples Financial Services	CRISIL	AAA(SO)	0.09%
Konkan Railway	CRISIL	AAA(SO)	0.08%
Bank Of Baroda	ICRA	LAAA	0.04%
ACC	ICRA	LAA-	0.03%
Commercial Paper			
IOC	ICRA	A1+	2.56%
IPCL	CRISIL	P1+	0.85%
Electrosteel Castings	CRISIL	P1+	0.03%
Tata Coffee	ICRA	A1+	0.03%
IL & FS	CRISIL	P1+	0.03%
GOI Securities			
9.85% GOI 2015	Sovereign		8.47%
10.71% GOI 2016	Sovereign		6.50%
11.03% GOI 2012	Sovereign		4.92%
11.50% GOI 2011	Sovereign		4.92%
11.30% GOI 2010	Sovereign		2.58%
10.25% GOI 2021	Sovereign		2.14%
9.39% GOI 2011	Sovereign		1.97%
11.99 % GOI 2009	Sovereign		0.78%
GOI - 6.65% 2002 (MD 05/04/09)	Sovereign		0.68%
Accrued Interest			2.84%
Cash, Call & Other Assets			4.98%
Total			100.00%

INVESTMENT HORIZON

Product	J	F	M	A	M	J	J	A	S	O	N	D	J
Income Plan													
	6 months & more												

Figures as on 30th April, 2002

Fund Size

Rs. 2,881.46 Crores

Average Maturity

5.42 years

Performance Record (Income Plan - Growth Option)

Date	Period	NAV (Rs.)	Returns
30-Apr-02		16.30	
30-Apr-01	Last 12 months (365 days)	14.03	16.18%
29-Apr-99	Last 36 months (1096 days)	11.02	13.91%
9-Jul-98	Since allotment (1391 days)	10.00	13.68%

¹ CAGR

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

Dividend History (Income Plan - Dividend Option)

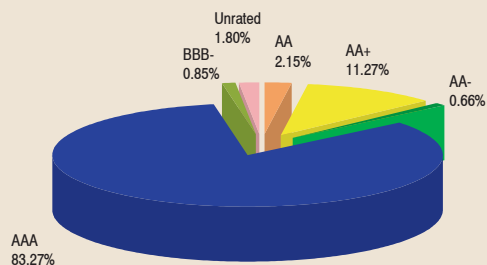
Record Date	Face Value (Rs)	NAV (Rs.)	Dividend
30-Jun-99	10.00	11.29	1.08 per unit
16-Mar-00	10.00	11.10	0.84 per unit
25-Sep-00	10.00	10.49	0.35 per unit
22-Mar-01	10.00	10.87	0.55 per unit
21-Sep-01	10.00	10.85	0.60 per unit
15-Mar-02	10.00	11.16	0.80 per unit

Rating Profile

AAA & Equivalent			
NCDs/Bonds		38.99%	
GOI Securities		32.96%	
Cash, Call & Other Assets		4.98%	
Commercial Paper		3.50%	
Accrued Interest		2.84%	
			83.27%
AA+/- & Equivalent			
AA+ NCDs/Bonds		11.27%	
AA- NCDs/Bonds		0.66%	
AA NCDs/Bonds		2.15%	
			14.08%
A+/- & Equivalent			
BBB- NCDs/Bonds		0.85%	
			0.85%
Unrated #			1.80%
Total			100.00%

Bayer, Gujarat Ambuja, Honeywell, IPCL, ITC Bhadrachalam Paper Board

Portfolio composition by rating



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

INVESTMENT HORIZON													
Product	J	F	M	A	M	J	J	A	S	O	N	D	J
Growth Plan													
	3 years & more												

Figures as on 30th April, 2002

PORTFOLIO

Name	Sector	% to NAV
Equities (Listed)		
Infosys Technologies	Software	8.25%
Digital Globalsoft	Software	6.47%
Ranbaxy Laboratories	Healthcare	5.82%
Satyam Computer	Software	5.82%
Zee Telefilms	Media	5.56%
HPCL	Oil & Gas	4.41%
Grasim Industries	Diversified	3.87%
Oil & Natural Gas	Oil & Gas	3.86%
State Bank Of India	Finance	3.85%
Mahindra & Mahindra	Auto	3.44%
Others Equities		40.85%
Cash, Call & Other Assets		7.80%
Total		100.00%

Fund Size

Rs. 356.00 Crores

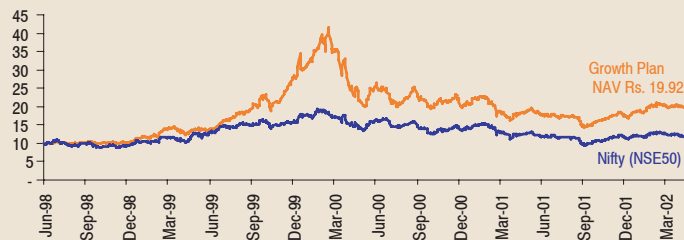
Performance Records (Growth Plan - Growth Option)

Date	Period	NAV (Rs.)	Returns	Relative to NSE50
30-Apr-02		19.92		
30-Apr-01	Last 12 months (365 days)	17.90	11.28% ¹	14.91%
29-Apr-99	Last 36 months (1097 days)	12.68	16.22% ¹	12.32%
9-Jul-98	Since Allotment (1391 days)	10.00	19.82% ¹	16.60%

¹Compounded Annualised Returns

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

Performance (Growth Plan - Growth Option) Vs Nifty



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
1-Mar-01	12.54	10.00	1.20 per unit
15-Mar-02	10.83	10.00	0.80 per unit

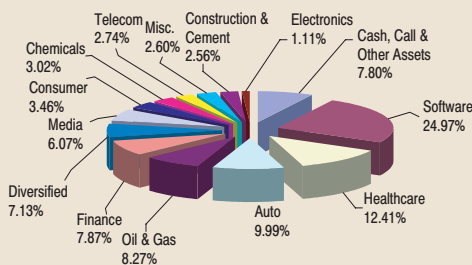
Top 5 Holdings (Sectoral Allocation)

Software	20.54%
Healthcare	5.82%
Media	5.56%

Top 10 Holdings (Sectoral Allocation)

Software	20.54%
Oil & Gas	8.27%
Healthcare	5.82%
Media	5.56%
Diversified	3.87%
Finance	3.85%
Auto	3.44%

Sectoral Allocation



SUITABLE FOR YOU if you are looking at investing in iFMCG sector and are not averse to fluctuations of a particular sector.

INVESTMENT HORIZON													
Product	J	F	M	A	M	J	J	A	S	O	N	D	J
FMCG Fund													
	3 years & more												

Figures as on 30th April, 2002

PORTFOLIO

Name	Sector	% to NAV
Hindustan Lever	Consumer	16.16%
ITC	Consumer	15.45%
Godrej Consumer Limited	Consumer	9.56%
Britannia Industries	Consumer	6.70%
Nestle	Consumer	6.26%
United Breweries	Consumer	6.02%
Marico Industries	Consumer	5.59%
Smithkin Beecham Cons Health	Consumer	5.02%
Colgate Palmolive	Consumer	4.68%
Gillette India	Consumer	4.64%
Others Equities		19.60%
Cash, Call & Other Assets		0.32%
Total		100.00%

Fund Size

Rs. 51.93 Crores

Performance Records (FMCG Fund-Growth Option)

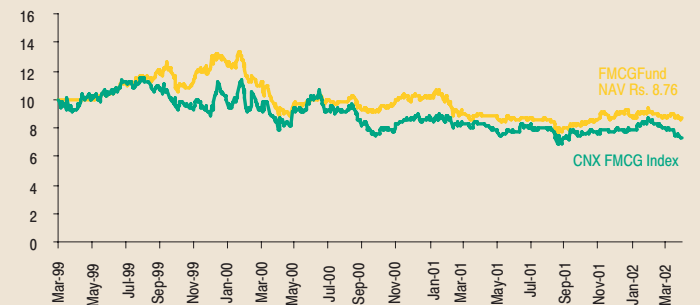
Date	Period	NAV (Rs.)	Returns	Relative**
30-Apr-02		8.76		
30-Apr-01	Last 12 months (365 days)	8.96	-2.23% ¹	14.77%
31-Mar-99	Since allotment (1126 days)	10.00	-4.20% ¹	5.76%

** Relative to CNX FMCG Index

¹Compounded Annualised Returns

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

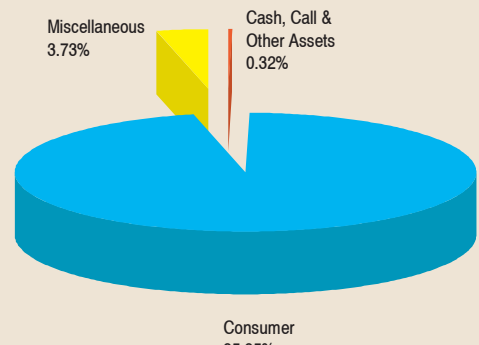
Performance of FMCG Fund (Growth Option Vs CNX FMCG Index)



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

Sectoral Allocation





SUITABLE FOR YOU if you are looking at investing in government securities which enjoy no corporate risks, hence ensuring the safety of your money.

INVESTMENT HORIZON

Product	J F M A M J J A S O N D J
GILT Fund	Treasury: 3 mths-6 mths Investment: 6 mths & more

Figures as on 30th April, 2002

PORTFOLIO

Treasury Plan		Investment Plan	
Name	% to NAV	Name	% to NAV
GOI Securities		GOI Securities	
6.65 % GOI 2009	18.71%	9.85% GOI 2015	25.54%
11.98 % GOI 2004	14.19%	10.71% GOI 2016	19.14%
12.50 % GOI 2004	14.11%	11.50% GOI 2011	11.77%
13.80% GOI 2002	12.80%	10.18% GOI 2026	8.85%
13.05 % GOI 2007	7.96%	10.25% GOI 2021	8.81%
11.19 % GOI 2005	7.24%	11.03% GOI 2012	7.69%
13.82% GOI 2002	6.54%	10.47% GOI 2015	6.21%
12.69% GOI 2002	2.87%		
11.15% GOI 2002	0.97%	Accrued Interest	1.31%
Accrued Interest	1.70%	Cash, Call & Other Assets	10.68%
Cash, Call & Other Assets	12.91%		
Total	100.00%	Total	100.00%

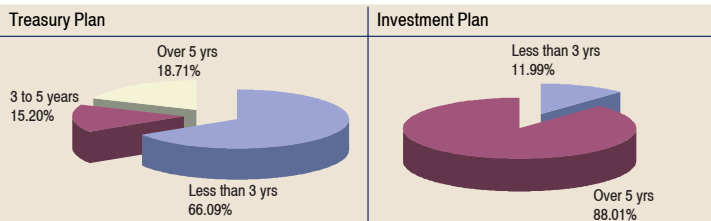
Fund Size

Treasury Plan	Rs. 78.58 Crores	Investment Plan	Rs. 489.66 Crores
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Average Maturity

Treasury Plan	2.58 years	Investment Plan	12.66 years
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Maturity Profile



Performance Records (Gilt Fund Treasury Plan-Growth option)

Date	Period	NAV	Returns
30-Apr-02		13.5238	
30-Apr-01	Last 12 months (365 days)	12.1734	11.09% ¹
19-Aug-99	Since allotment (985 days)	10.0000	11.84% ¹

¹Compounded Annualised Returns

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

Performance Records (Gilt Fund Investment Plan-Growth option)

Date	Period	NAV	Annualised Returns
30-Apr-02		16.0877	
30-Apr-01	Last 12 months (365 days)	12.6719	26.96% ¹
19-Aug-99	Since allotment (985 days)	10.0000	19.27% ¹

¹Compounded Annualised Returns

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

Dividend History (Gilt Fund-Treasury Plan-Dividend Option)

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
7-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

Dividend History (Gilt Fund-Investment Plan-Dividend Option)

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	1.600 per unit



SUITABLE FOR YOU if you are looking for a plan for your tax saving with a shorter lock-in-period and a potential for capital appreciation.

INVESTMENT HORIZON

Product	J F M A M J J A S O N D J
Tax Plan	3 years & more

Figures as on 30th April, 2002

PORTFOLIO

Name	Sector	% to NAV
Ranbaxy Laboratories	Healthcare	5.87%
Infosys Technologies	Software	5.53%
Digital Globalsoft	Software	5.27%
Satyam Computer	Software	5.03%
Vysya Bank	Finance	4.75%
Zee Telefilms	Media	4.61%
Indo Gulf Corporation	Diversified	4.19%
HPCL	Oil & Gas	4.02%
Bajaj Auto	Auto	3.94%
Apollo Hospitals Enterprises	Healthcare	3.74%
Others Equities		50.17%
Cash, Call & Other Assets		2.88%
Total		100.00%

Fund Size

Rs. 75.25 Crores

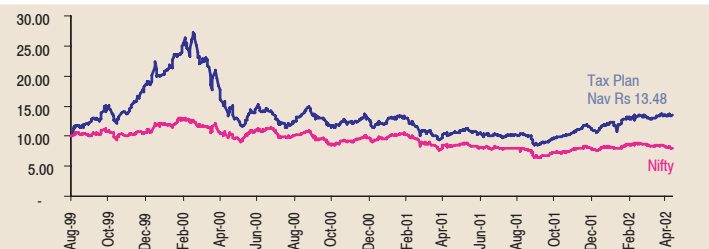
Performance Records (Tax Plan-Growth Option)

Date	Period	NAV	Returns	Relative to NSE50
30-Apr-02		13.48		
30-Apr-01	Last 12 months (365 days)	10.30	30.87% ¹	34.50%
19-Aug-99	Since allotment (985 days)	10.00	11.70% ¹	19.37%

¹Compounded Annualised Returns

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

Performance of Tax Plan (Growth Option) Vs Nifty



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

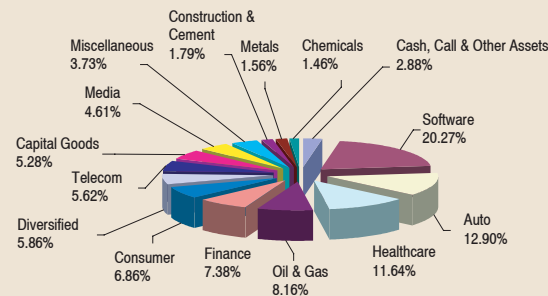
Top 10 holdings (Sectoral Allocation)

Sector	% to NAV
Software	15.83%
Healthcare	9.61%
Finance	4.75%
Media	4.61%
Diversified	4.19%
Oil & Gas	4.02%
Auto	3.94%

Top 5 holdings (Sectoral Allocation)

Sector	% to NAV
Software	15.83%
Healthcare	5.87%
Finance	4.75%

Sectoral Allocation



PORTFOLIO

Name	Agency	Ratings	% to NAV
NCDs/Bonds			
GE Capital	CRISIL	AAA	13.53%
Panatone Finvest	CRISIL	P1+	8.49%
Mahindra & Mahindra Financial Services	CRISIL	P1+	3.20%
Associates India Financial	CRISIL	P1+	2.94%
Kotak Mahindra Primus	CRISIL	P1+	2.81%
IDBI	CRISIL	AA+	2.50%
Cholamandalam Investment & Finance	CRISIL	P1+	2.38%
Sterlite Optical	CRISIL	P1+	2.17%
INDAL	CRISIL	P1+	1.67%
Rabo India Finance	CRISIL	P1+	1.67%
Associates India Financial	CRISIL	AAA	1.26%
Ashok Leyland Finance	CRISIL	P1+	1.25%
Ashok Leyland Finance	CRISIL	AAA(SO)	1.20%
Mahindra & Mahindra Financial Services Limited	CRISIL	P1+	1.17%
Indian Railway Finance Ltd.	ICRA	LAAA(SO)	0.85%
GE Capital	CRISIL	P1+	0.84%
IL & FS	ICRA	LAAA	0.84%
Indo Gulf Corporation	CARE	AAA	0.84%
HDFC	CRISIL	AAA	0.84%
HDFC Limited	ICRA	LAAA	0.84%
Citicorp Finance	CRISIL	P1+	0.83%
Glenmark Pharmaceuticals	CRISIL	P1+	0.59%
Citicorp-Maruti	CRISIL	AAA	0.42%
Citifinancial Retail Services	ICRA	MAAAA	0.42%
TISCO	CRISIL	P1+	0.42%
Reliance Industries	CRISIL	AAA	0.42%
ICICI	CRISIL	AAA	0.33%
Commercial Paper			
TELCO	CRISIL	P1+	3.62%
Larsen & Toubro	CRISIL	P1+	1.60%
IL & FS	CARE	PR1+	1.41%
Global Trade Finance	CRISIL	P1+	0.82%
GE Capital	CRISIL	P1+	0.81%
E.I.D. Parry	CRISIL	P1+	0.80%
Tata Coffee	ICRA	A1+	0.59%
Electrosteel Castings	CRISIL	P1+	0.18%
NALCO	CRISIL	P1+	0.08%
Accrued Interest			1.67%
Cash, Call & Other Assets			33.70%
Total			100.00%

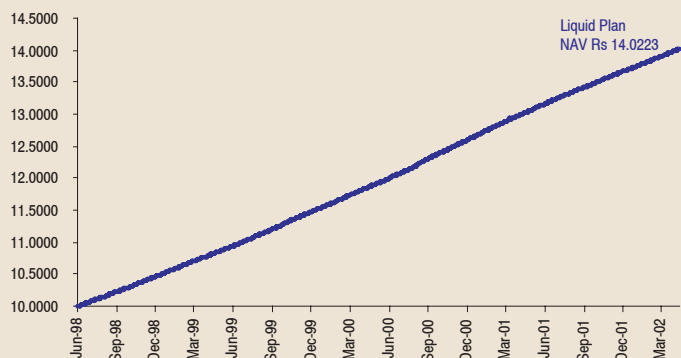
Performance Record (Liquid Plan-Growth Option)

Date	Period	NAV (Rs).	Annualized Returns
30-Apr-02		14.0223	
31-Mar-02	Last 1 month (30 days)	13.9383	7.33%
31-Jan-02	Last 3 months (89 days)	13.7811	7.18%
31-Oct-01	Last 6 months (181 days)	13.5389	7.20%
24-Jun-98	Since allotment (1406 days)	10.0000	9.17% ¹

¹ CAGR

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

NAV Trend (Liquid Plan-Growth Option)



INVESTMENT HORIZON

Product	J	F	M	A	M	J	J	A	S	O	N	D	J
Liquid Plan													
	1 day - 3 months												

Figures as on 30th April, 2002

Fund Size

Rs. 1199.40 Crores

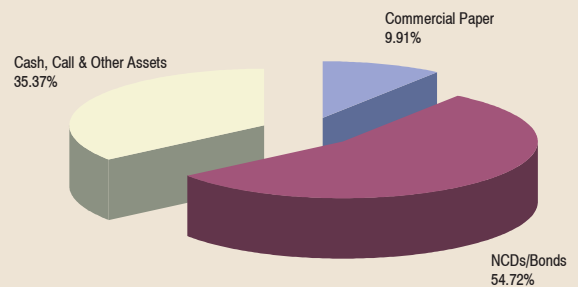
Average Maturity

2 months 17 days

Dividend History (Liquid Plan-Dividend Reinvestment Option)

Record Date	Face Value (Rs)	NAV(Rs)	Dividend (Rs)
11-Jun-01	10.0000	11.8324	0.01380
18-Jun-01	10.0000	11.8343	0.01590
25-Jun-01	10.0000	11.8341	0.01590
2-Jul-01	10.0000	11.8367	0.01700
9-Jul-01	10.0000	11.8359	0.01620
16-Jul-01	10.0000	11.8373	0.01700
23-Jul-01	10.0000	11.8356	0.01600
30-Jul-01	10.0000	11.8349	0.01530
6-Aug-01	10.0000	11.8180	0.01540
13-Aug-01	10.0000	11.8180	0.01540
22-Aug-01	10.0000	11.8399	0.01990
27-Aug-01	10.0000	11.8302	0.01120
3-Sep-01	10.0000	11.8355	0.01600
10-Sep-01	10.0000	11.8341	0.01530
17-Sep-01	10.0000	11.8311	0.01360
24-Sep-01	10.0000	11.8340	0.01590
2-Oct-01	10.0000	11.8351	0.01930
8-Oct-01	10.0000	11.8295	0.01260
15-Oct-01	10.0000	11.8327	0.01550
22-Oct-01	10.0000	11.8342	0.01690
29-Oct-01	10.0000	11.8322	0.01590
6-Nov-01	10.0000	11.8331	0.01640
12-Nov-01	10.0000	11.8312	0.01470
19-Nov-01	10.0000	11.8309	0.01440
26-Nov-01	10.0000	11.8311	0.01460
3-Dec-01	10.0000	11.8313	0.01480
10-Dec-01	10.0000	11.8306	0.01420
11-Dec-01	10.0000	11.8335	0.01680
25-Dec-01	10.0000	11.8306	0.01420
31-Dec-01	10.0000	11.8281	0.01190
7-Jan-02	10.0000	11.8307	0.01420
14-Jan-02	10.0000	11.8303	0.01380
21-Jan-02	10.0000	11.8309	0.01430
28-Jan-02	10.0000	11.8312	0.01460
4-Feb-02	10.0000	11.8309	0.01430
11-Feb-02	10.0000	11.8310	0.01440
18-Feb-02	10.0000	11.8310	0.01440
25-Feb-02	10.0000	11.8316	0.01500
4-Mar-02	10.0000	11.8313	0.01470
12-Mar-02	10.0000	11.8325	0.01580
19-Mar-02	10.0000	11.8291	0.01270
26-Mar-02	10.0000	11.8325	0.01580
2-Apr-02	10.0000	11.8327	0.01760
8-Apr-02	10.0000	11.8288	0.01370
17-Apr-02	10.0000	11.8336	0.01850
22-Apr-02	10.0000	11.8295	0.01720

Portfolio Composition by instruments



PRUICICI BALANCED FUND

SUITABLE FOR YOU if you want to earn stable returns, and at the same time are attracted by the returns of the share market.

INVESTMENT HORIZON

Product	J F M A M J J A S O N D J
BALANCED Fund	3 years & more

Figures as on 30th April, 2002

Top 5 Equity Holdings

Name	Agency/Sector	% to NAV
Infosys Technologies	Software	4.20%
Grasim Industries	Diversified	3.86%
TVS Motor Company	Auto	3.79%
TISCO	Metals	3.75%
HPCL	Oil & Gas	3.46%
Total		19.06%

Top 5 Debt Holdings

Name	Agency/Sector	Ratings	% to NAV
Reliance Industries	Crisil	AAA	8.19%
IL & FS	Care	AAA	5.58%
Indian Railway Finance	Icra	LAAA	2.89%
Reliance Petroleum	Crisil	AA+	2.77%
E.I.D. Parry	Crisil	AA-	2.74%
Total			22.17%

As % to NAV

Top 5 Equity Holding	19.06%
Top 5 Debt Holding	22.17%
Debt : Equity Ratio	
Debt	39.75%
Equity	60.25%
Total	100.00%

Fund Size

Rs. 188.65 Crores

Performance Records (Balanced Fund-Growth Option)

Date	Period	NAV	Returns
30-Apr-02		9.39	
30-Apr-01	Last 12 months (365 days)	8.43	11.39% ¹
3-Nov-99	Since allotment (909 days)	10.00	-2.50% ¹

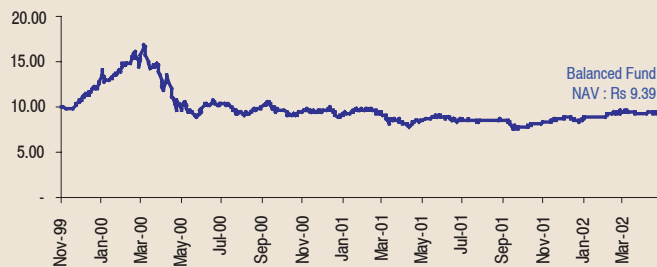
¹ Compounded Annualised Returns

None of the past results shown should be considered representation of future perform

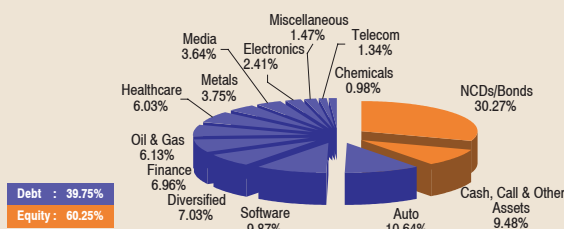
Dividend History (Balanced Fund-Dividend Option)

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

NAV Trend (Balanced Fund-Growth Option)



Sectoral Allocation



PRUICICI Technology Fund

SUITABLE FOR YOU if you are looking at investing in the iNew Economy Sectors¹ and are not averse of fluctuations of a particular sector.

INVESTMENT HORIZON

Product	J F M A M J J A S O N D J
Technology Fund	3 years & more

Figures as on 30th April, 2002

PORTFOLIO

Name	Sector	% to NAV
Digital Globalsoft	Software	12.07%
Satyam Computer	Software	11.68%
Infosys Technologies	Software	9.14%
Wipro	Software	7.01%
Zee Telefilms	Media	6.06%
Bharat Electronics	Electronics	4.94%
HCL Technologies	Software	4.70%
Polaris Software	Software	4.08%
Ranbaxy Laboratories	Healthcare	4.06%
E-Serve International	Software	4.01%
Others Equities		30.86%
Cash, Call & Other Assets		1.39%
Total		100.00%

Fund Size

Rs. 166.79 Crores

Performance Records (Technology Fund-Growth Option)

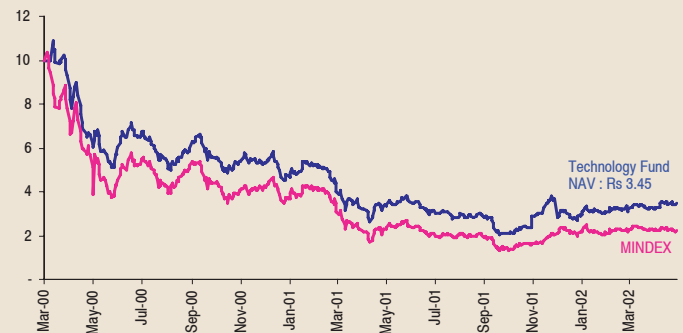
Date	Period	NAV	Returns	Relative to MINDEX*
30-Apr-02		3.45		
30-Apr-01	Last 12 months (365 days)	3.33	3.60% ¹	6.39%
3-Mar-00	Since allotment (788 days)	10.00	-38.92% ¹	11.46%

* An index created by the Economic Times

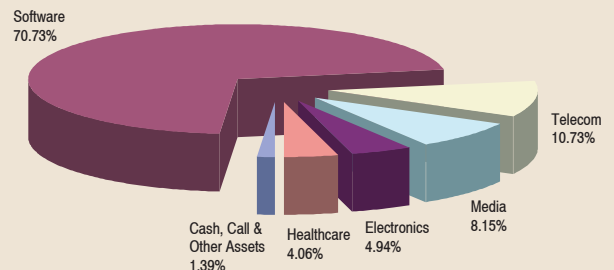
¹ CAGR

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

Performance of the Technology Fund (Growth Option) Vs. MINDEX



Sectoral Allocation



Portfolio : FMP-Quarterly (Series 3)

Name	Agency	Rating	% to NAV
NCDs/Bonds			
Kotak Mahindra Primus	CRISIL	P1+	17.66%
Transamerica Apple Distri. Finance	CRISIL	P1+	11.77%
Commercial Paper			
Electrosteel Castings	CRISIL	P1+	11.74%
Tata Coffee	CRISIL	P1+	11.73%
IL & FS	CRISIL	P1+	11.72%
Arvind Mills Limited	CRISIL	P1+	11.70%
NALCO	CRISIL	P1+	5.87%
Accrued Interest			0.40%
Cash, Call & Other Assets			17.41%
Total			100.00%

Portfolio : FMP-Half Yearly (Series 1)

Name	Agency	Rating	% to NAV
NCDs/Bonds			
Cholamandalam Investment & Finance	CRISIL	P1+	15.56%
GE Capital	CRISIL	AAA	14.59%
Kotak Mahindra Primus	CRISIL	P1+	14.59%
Mahindra & Mahindra Financial Services	CRISIL	P1+	14.58%
HDFC	CRISIL	AAA	9.77%
Reliance Industries	CRISIL	AAA	9.77%
Ashok Leyland Finance	CRISIL	P1+	9.72%
Accrued Interest			3.53%
Cash, Call & Other Assets			7.89%
Total			100.00%

Portfolio : FMP Yearly (Series 1)

Name	Agency	Rating	% to NAV
NCDs/Bonds			
Mahindra & Mahindra Financial Services	CRISIL	AAA(SO)	13.47%
Madras Cements	CRISIL	AA	11.60%
Cholamandalam Investment & Finance	CRISIL	P1+	11.51%
Gujarat Ambuja	FITCH	D1+	11.49%
Panatone Finvest	CRISIL	P1+ (SO)	10.76%
Accrued Interest			0.82%
Cash, Call & Other Assets			40.35%
Total			100.00%

Portfolio : FMP-Yearly (Series 3)

Name	Agency	Rating	% to NAV
NCDs/Bonds			
Reliance Petroleum	CRISIL	AA+	12.82%
Rabo India Finance	CRISIL	P1+	12.80%
Citifinancial Retail Services	ICRA	A1+	12.78%
GE Capital	CRISIL	AAA	12.78%
Kotak Mahindra Primus	CRISIL	P1+	12.78%
Mahindra & Mahindra	CRISIL	P1+	12.77%
TISCO	CRISIL	P1+	12.77%
Accrued Interest			5.17%
Cash, Call & Other Assets			5.33%
Total			100.00%

Portfolio : FMP-Yearly (Series 4)

Name	Agency	Rating	% to NAV
NCDs/Bonds			
Rabo India Finance	CRISIL	P1+	12.56%
Citifinancial Retail Services	ICRA	A1+	11.76%
GE Capital	CRISIL	AAA	11.76%
Kotak Mahindra Primus	CRISIL	P1+	11.76%
TISCO	CRISIL	P1+	11.75%
Gujarat Ambuja	FITCH	D1+	11.72%
IL & FS	ICRA	LAAA	11.72%
Accrued Interest			2.96%
Cash, Call & Other Assets			14.01%
Total			100.00%

NAV as of 30th April, 2002

Scheme Name	Cumulative Option	Dividend Option
FMP Qtly-Sr 1	11.2639	10.0880
FMP Qtly-Sr 2	11.1109	10.0260
FMP Qtly-Sr 3	11.1168	10.1413
FMP Haly Yearly Sr 1	11.2737	10.3058
FMP Haly Yearly Sr 2	10.8865	10.0853
FMP Yrly Sr 1	11.3358	10.2616
FMP Yrly Sr 2	11.1006	10.0759
FMP Yrly Sr 3	10.7445	NA
FMP Yrly Sr 4	10.5056	NA
FMP Yrly Sr 5	10.1717	NA

INVESTMENT HORIZON

Product	J	F	M	A	M	J	J	A	S	O	N	D	J
Fixed Maturity Plan													
	Quarterly			Half Yearly			Yearly						

Figures as on 30th April, 2002

Fund Size

Rs 154.93 crores

Portfolio: FMP-Yearly (Series 5)

Name	Agency	Rating	% to NAV
NCDs/Bonds			
Reliance Industries	CRISIL	AAA	11.62%
Ashok Leyland Finance	CRISIL	P1+	11.57%
Rabo India Finance	CRISIL	P1+	11.48%
GE Capital Services	CRISIL	P1+	11.47%
Associates India Financial	CRISIL	P1+	11.45%
Grasim Industries	CARE	AAA	6.05%
Export Import Bank	CRISIL	AAA	5.86%
Kotak Mahindra Primus	CRISIL	P1+	5.72%
Citicorp-Maruti Finance	CRISIL	P1+	5.70%
Gujarat Ambuja Cement	FITCH	D1+	5.67%
Panatone Finvest	CRISIL	P1+(SO)	5.31%
Commercial Paper			
TELCO	CRISIL	P1+	5.46%
Accrued Interest			2.05%
Cash, Call & Other Assets			0.59%
Total			100.00%

Dividend History

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
Dividend History : FMP Quarterly Series 1			
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			
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
Dividend History : FMP Quarterly Series 3			
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
Dividend History : FMP Half Yearly Series 1			
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			
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			
2-Jan-02	11.0499	10.0000	0.9504 per unit
Dividend History : FMP Yearly Series 2			
26-Mar-02	11.0173	10.0000	0.9231 per unit

Performance Records for FMP Cumulative Option

Date	FMP (Cumulative Option)	Period	NAV (Rs)	Returns
30-Apr-01	Qtly-Sr 1	Last 12 months (365) days	10.3855	8.46% ¹
22-Dec-00	Qtly-Sr 1	Since allotment (494) days	10.0077	9.19% ¹
30-Apr-01	Qtly-Sr 2	Last 12 month (365) days	10.2621	8.27% ¹
23-Jan-01	Qtly-Sr 2	Since allotment (462) days	10.0059	8.68% ¹
30-Apr-01	Qtly-Sr 3	Last 12 months (365) days	10.1811	9.19% ¹
22-Feb-01	Qtly-Sr 3	Since allotment (432) days	10.0025	9.36% ¹
30-Apr-01	Half Yrly Sr 1	Last 12 month (365) days	10.3643	8.77% ¹
22-Dec-00	Half Yrly Sr 1	Since allotment (494) days	10.0072	9.26% ¹
30-Apr-01	Half Yrly Sr 2	Last 12 month (365) days	10.0899	7.90% ¹
23-Mar-01	Half Yrly Sr 2	Since allotment (403) days	10.0000	8.00% ¹
22-Dec-00	Yrly Sr 1	Since allotment (494) days	10.0143	9.71% ¹
30-Apr-01	Yrly Sr 1	Last 12 month (365) days	10.4371	8.61% ¹
30-Apr-01	Yrly Sr 2	Last 12 month (365) days	10.1380	9.49% ¹
23-Mar-01	Yrly Sr 2	Since allotment (403) days	10.0235	9.92% ¹
25-Jun-01	Yrly Sr 3	Since allotment (309) days	10.0106	7.45% ²
21-Sep-01	Yrly Sr 4	Since allotment (221) days	10.0025	5.06% ²
23-Mar-02	Yrly Sr 5	Since allotment (39) days	10.0000	1.72% ²

¹ CAGR ² Absolute Returns

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

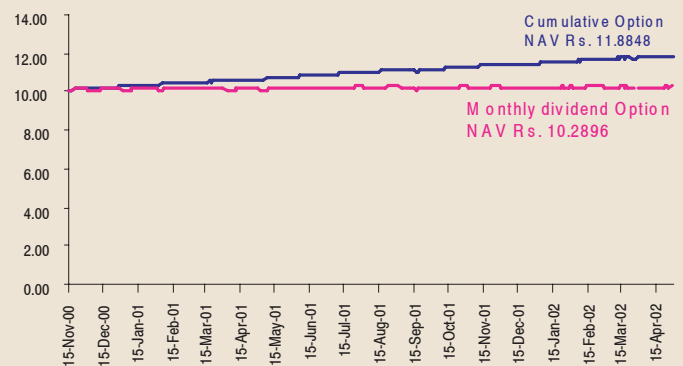
PORTFOLIO

Name	Agency / Sector	Rating	% to NAV
NCDs/Bonds			
Citicorp Finance	CRISIL	AAA	6.46%
Indian Railway Finance	CRISIL	AAA	6.37%
NALCO	CRISIL	AAA	6.25%
Associates India Financial	CRISIL	AAA	5.40%
GE Capital	CRISIL	AAA	5.04%
Hindalco Industries	CRISIL	AAA	4.59%
Grasim Industries	CARE	AAA	3.75%
Exim Bank	CRISIL	AAA	3.39%
Bharti Mobile	CRISIL	AA+(SO)	3.29%
Gujarat Gas	CRISIL	AA+	3.25%
IDBI	CRISIL	AA+	3.13%
Powergrid Corporation	CRISIL	AAA	2.65%
Ashok Leyland	CRISIL	AAA(SO)	2.37%
Gujarat Ambuja	FITCH	INDAAA	1.96%
Reliance Petroleum	CRISIL	AA+	1.96%
Glenmark Pharmaceuticals	CRISIL	P1+	1.89%
Power Finance Corporation	CRISIL	AAA	1.39%
Tata Power	CRISIL	AAA	1.37%
Reliance Industries	CRISIL	AAA	1.31%
Indian Railway Finance	CRISIL	AAA(SO)	1.30%
Hero Cycles	CRISIL	AA+	1.28%
Tata Power	CRISIL	AAA	1.06%
People Financial Services	CRISIL	AAA(SO)	0.88%
IOC	ICRA	LAAA	0.65%
Bharat Heavy Electricals	CRISIL	AAA	0.64%
People Financial Services	CRISIL	AAA	0.19%
Equities			
TELCO	Auto		1.21%
Punjab National Bank	Finance		0.99%
Infosys Technologies	Software		0.92%
TISCO	Metals		0.66%
Bharat Electronics	Electronics		0.64%
Indo Gulf Corporation	Diversified		0.46%
Ashok Leyland	Auto		0.44%
Apollo Hospitals Enterprises	Healthcare		0.42%
Ballarpur Industries	Miscellaneous		0.32%
Bharati Televentures	Telecom		0.30%
Accrued Interest			2.43%
Cash, Call & Other Assets			19.39%
Total			100.00%

Rating Profile

AAA & Equivalent			
NCDs/Bonds		58.91%	
Cash, Call & Other Assets		19.39%	
Accrued Interest		2.43%	
			80.73%
AA+/- & Equivalent			
AA+ NCDs/Bonds		12.91%	
			12.91%
Equities		6.36%	
			6.36%
Total			100.00%

NAV Trend (Cumulative & Monthly Dividend Options)



INVESTMENT HORIZON

Product	J	F	M	A	M	J	J	A	S	O	N	D	J
Monthly Income Plan													
Regular Income month after month													

Figures as on 30th April, 2002

Fund Size

Rs. 159.77 Crores

Average Maturity

1.47 years

Performance Records (Monthly Income Plan-Cumulative)

Date	Period	NAV	Returns
30-Apr-02		11.8848	
30-Apr-01	Last 1 year (365 Days)	10.6494	11.60% ¹
10-Nov-00	Sine Allotment (536 days)	10.0000	12.48% ¹

¹ CAGR

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

Dividend History: Monthly Dividend Option

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend/Unit
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
28-Feb-01	10.0000	10.2189	0.074
31-Jan-01	10.0000	10.2041	0.074
29-Dec-00	10.0000	10.1798	0.074
30-Nov-00	10.0000	10.1610	0.074

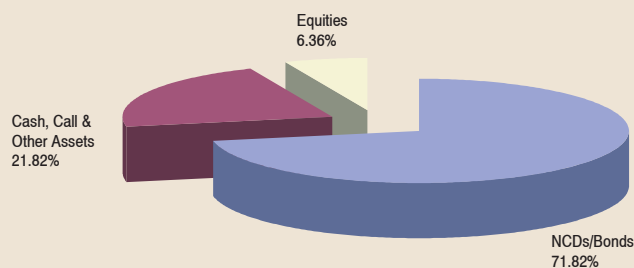
Dividend History: Quarterly Dividend Option

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend/Unit
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
28-Feb-01	10.0000	10.4953	0.300

Dividend History: Half-Yearly Dividend Option

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend/Unit
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

Sectoral Allocation



SUITABLE FOR YOU if your child is between 13 and 17 years and on the threshold of higher studies, for it will help your meet those large expenses looming ahead

SUITABLE FOR YOU if your child is in the age group of 1-13 years and you are looking to save over a long term horizon.

INVESTMENT HORIZON

Product	J F M A M J J A S O N D J
Study Plan	Study Plan 3 - 5 years

Figures as on 30th April, 2002

Top 5 Equity Holdings

Name	Sector	% to NAV
Glaxo Smithkline Pharma	Healthcare	1.76%
Essel Propack	Miscellaneous	1.09%
Sun Pharmaceuticals	Healthcare	0.93%
Digital Globalsoft	Software	0.77%
Dr. Reddys Laboratories	Healthcare	0.74%
Total		5.29%

Debt Holdings

Name	Agency	Ratings	% to NAV
11.03% GOI 2012	Sovereign		29.77%
11.50% GOI 2011	Sovereign		15.19%
GE Capital	CRISIL	AAA	8.89%
Associates India Financial	CRISIL	AAA	6.01%
Total			59.86%

Fund Size

7.85 Crores

Debt : Equity Ratio

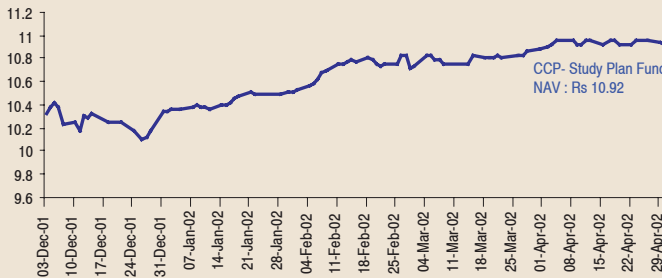
Debt	92.70%
Equity	7.30%

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

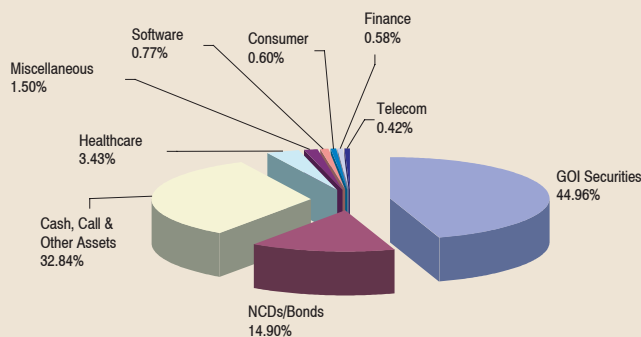
Date	Period	NAV	Absolute Return
30-Apr-02		10.92	
5-Sep-02	Since allotment (189 days)	9.94	9.20%

None of the past results shown should be considered representation of future perform
For computation of Absolute returns the allotment NAV has been taken as Rs 10.00

Performance of CCP-Study Plan (Growth Options)



Sectoral Allocation-Study Plan



INVESTMENT HORIZON

Product	J F M A M J J A S O N D J
Gift Plan	Gift Plan 6 - 17 years

Figures as on 30th April, 2002

Top 5 Equity Holdings

Name	Sector	% to NAV
Ashok Leyland	Auto	3.70%
Containers Corporation Of India	Service	3.46%
Ranbaxy Laboratories	Health Care	3.11%
Indo Gulf Corporation	Diversified	2.83%
Essel Propack	Miscellaneous	2.79%
Total		15.89%

Debt Holdings

Name	Agency	Ratings	% to NAV
11.50% GOI 2011	Sovereign		16.15%
GE Capital	CRISIL	AAA	9.45%
Associates India Financial	CRISIL	AAAq	6.40%
Total			32.00%

Fund Size

7.93 Crores

Debt : Equity Ratio

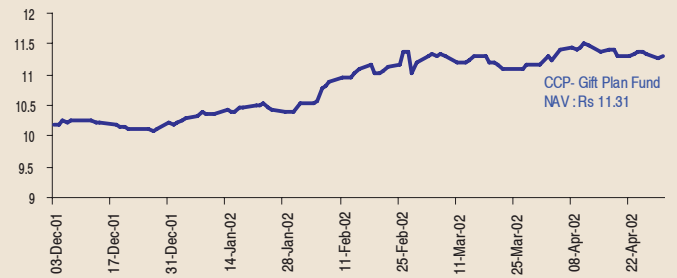
Debt	42.03%
Equity	57.97%

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

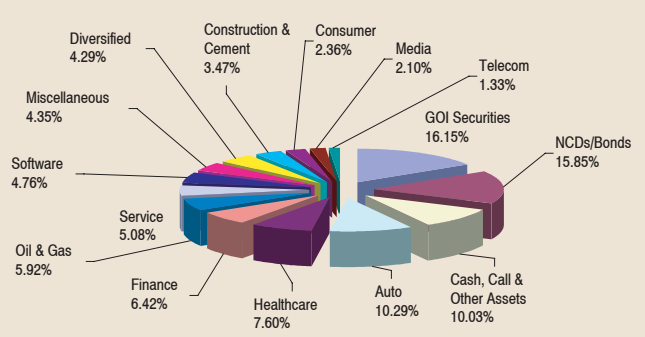
Date	Period	NAV	Absolute Return
30-Apr-02		11.31	
5-Sep-02	Since allotment (189 days)	9.82	13.10%

None of the past results shown should be considered representation of future perform
For computation of Absolute returns the allotment NAV has been taken as Rs 10.00

Performance of CCP-Gift Plan (Growth Options)



Sectoral Allocation-Gift Plan



PORTFOLIO

Name	Agency	Rating	% to NAV
NCDs/Bonds			
Panatone Finvest	CRISIL	P1+(SO)	5.62%
Indian Railway Finance	CRISIL	AAA	5.34%
Reliance Industries	CRISIL	AAA	4.71%
HDFC	CRISIL	AAA	3.88%
GE Capital	CRISIL	AAA	3.79%
Exim Bank	CRISIL	AAA	3.37%
Balrampur Chini Mills	ICRA	A1+	3.00%
Gujarat Ambuja	FITCH	D1+	2.74%
Citicorp Finance	CRISIL	AAA	2.32%
IOC	ICRA	LAAA	2.30%
TISCO	CRISIL	P1+	2.29%
Powergrid Corporation	CRISIL	AAA	2.14%
Ashok Leyland Finance	CRISIL	AAA(SO)	1.88%
Ashok Leyland Finance	CRISIL	P1+	1.80%
NALCO	CRISIL	AAA	1.67%
Hindalco Industries	CRISIL	AAA	1.60%
Associates India Financial	CRISIL	AAA	1.52%
Citicorp Finance	CRISIL	P1+	1.51%
Associates India Financial	CRISIL	P1+	1.50%
Raymond	CARE	PR1+	1.50%
Citicorp-Maruti	CRISIL	AAA	1.50%
IL & FS	ICRA	LAAA	1.39%
Cholamandalam Investment & Finance	CRISIL	P1+	1.35%
Mahindra & Mahindra Financial Services	CRISIL	AAA(SO)	0.96%
Gujarat Gas	CRISIL	AA+	0.79%
ICICI	CRISIL	AAA	0.77%
GE Capital	CRISIL	P1+	0.75%
IDBI	CRISIL	AA+	0.75%
Rabo India Finance	CRISIL	P1+	0.75%
Madras Cements	CRISIL	AA	0.61%
Citifinancial Retail Services	ICRA	A1+	0.49%
Grasim Industries	CARE	AAA	0.38%
TRANSAMERICA APPLE DISTRI. FINANCE	CRISIL	P1+	0.30%
ICICI	ICRA	LAAA	0.15%
Commercial Paper			
IOC	ICRA	A1+	7.37%
IPCL	CRISIL	P1+	7.36%
NALCO	CRISIL	P1+	1.92%
Ashok Leyland Finance	CRISIL	P1+	1.18%
Accrued Interest			1.85%
Cash, Call & Other Assets			14.90%
Total			100.00%

INVESTMENT HORIZON

Product	J	F	M	A	M	J	J	A	S	O	N	D	J
Short Term Plan													
	1 - 6 months												

Figures as on 30th April, 2002

Fund Size

Rs. 666.40 Crores

Average Maturity

9 months 11 days

Performance Record (Short term Plan - Growth Option)

Date	Period	NAV (Rs.)	Absolute Return
30-Apr-02		10.4744	
25-Oct-01	Since allotment (187) days	10.0327	4.74%

For Computation of Absolute returns the allotment NAV has been taken as Rs 10.00

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

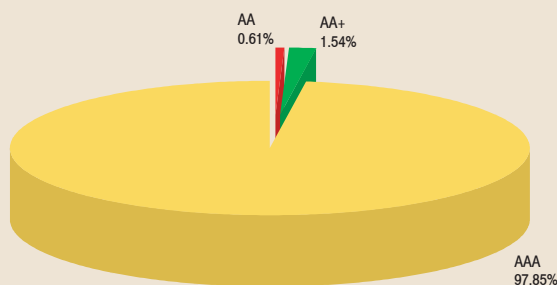
Dividend History (Short term Plan-Dividend Option)

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

Rating Profile

AAA & Equivalent			
NCDs/Bonds		63.27%	
Commercial Paper		17.83%	
Cash, Call & Other Assets		14.90%	
Accrued Interest		1.85%	
			97.85%
AA+/- & Equivalent			
AA+ NCDs/Bonds		1.54%	
AA NCDs/Bonds		0.61%	
			2.15%
Total			100.00%

Portfolio Composition by rating



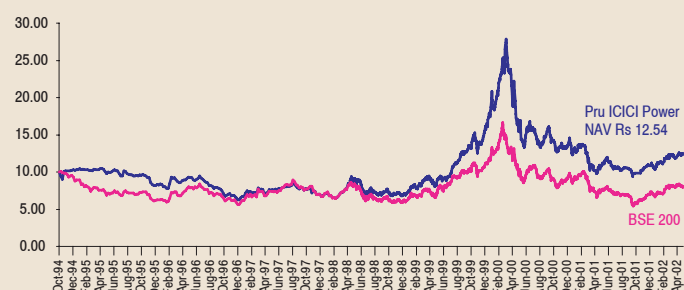
PORTFOLIO

Name	Sector	% to NAV
Bharat Electronics	Electronics	6.09%
HPCL	Oil & Gas	5.56%
TVS Suzuki	Auto	4.38%
Digital Globalsoft	Software	4.23%
Satyam Computer	Software	4.00%
Tata Telecom	Telecom	3.85%
TISCO	Metals	3.77%
Grasim Industries	Diversified	3.71%
Mahindra & Mahindra	Auto	3.56%
Vysya Bank	Finance	3.52%
Others Equities		28.43%
Cash, Call & Other Assets		28.90%
Total		100.00%

Top 10 Holdings (Sectoral Allocation)

Software	8.23%
Auto	7.94%
Electronics	6.09%
Oil & Gas	5.56%
Telecom	3.85%
Metals	3.77%
Diversified	3.71%
Finance	3.52%

Performance of Prudential ICICI Power (Growth Option) Vs. BSE 200



INVESTMENT HORIZON

Product	J F M A M J J A S O N D J
Power	3 years & more

Figures as on 30th April, 2002

Fund Size

31.01 Crores

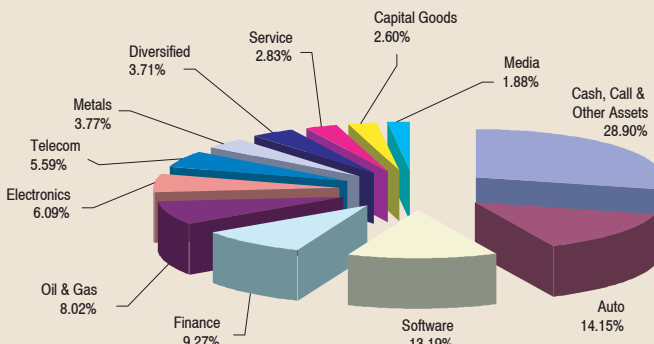
Performance Records (Prudential ICICI Power-Growth Option)

Date	Period	NAV (Rs)	Returns*	Relative
30-Apr-02		11.94		
30-Apr-01	Last 1 year (365 days)	10.67	11.90%	3.90%
29-Apr-99	Last 3 years (1096 days)	8.22	13.23%	6.57%
29-Apr-97	Last 5 years (1829days)	7.57	9.53%	6.22%
04-Oct-94	Since Allotment (2370days)	10.00	2.37%	5.27%

Top 5 Holdings (Sectoral Allocation)

Software	8.23%
Electronics	6.09%
Oil & Gas	5.56%
Auto	4.38%

Sectoral Allocation



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 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: 0.50% for purchase transactions upto Rs. 5 lacs, if the investment is redeemed within 6 months of investments or 0.25% for purchase transactions over Rs. 5 lacs, if the investment is redeemed within 3 months of investment; **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: 0.25% if the investment is redeemed within 1 month; **Prudential ICICI Gilt Fund Investment Plan** (objective is to generate regular returns through investments made in gilts), Entry Load: Nil, Exit Load: 0.25% if the investment is redeemed within 3 months; **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** (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 - 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** (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 Short Term Plan:** (Objective is to generate Income through investments in debt securities) Entry Load: Nil, Exit Load: 0.25% if investment is redeemed within 15 days of investment 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.

FINANCIAL PLANNER

Every person has a unique investment requirement. Which is why we have got experts to develop 'Uni Plan' a personal financial planning software which generates saving plans suited to each person needs.

You can avail of this facility to get your own personalised financial plan. Simply mail this form to the Corporate Office address listed below.

Answer these simple questions
and get your personalised
Financial Planner.

| PERSONAL | INFORMATION |

Name : Age :

Address :
.....

Tel. No. (O) : Tel. No. (R) :

E-mail : Occupation :

| RETIREMENT | PLANNER |

Do you want to plan your retirement?

If yes, you propose to retire at the age of

Yes No
..... years

If you were to retire today, what would be your estimated monthly expenditure?

Rs.

Do you contributed to Provident Fund Account?

If yes, current approx. balance in PF Account

Yes No
Rs.

Monthly contribution PF (Yours + Employer):

Rs.

Amount ready saved for your retirement :

Rs. (Lacs)

Approximate post-tax return on above savings :

Rs. % p.a.

| HOUSING | PLANNER |

Do you plan to buy a House?

If yes, you plan to buy a house after

Approximate present cost of the house :

Amount already saved for purchase of house :

Approximate post-tax return on above savings :

Yes No
..... years

Rs. (Lacs)

Rs.

Do you plan to take a loan to buy the house?

- If yes, a) % of loan
b) Interest rate
c) Period of loan

Yes No
Rs. %

Rs. % p.a.

..... years

| PLANNING | YOUR | CHILD'S | EDUCATION |

Do you want to plan for your child's higher education?

Child's Name:

Approximate present cost of higher education

Amount already saved for education

Approximate post-tax return on above savings :

Yes No
Age years

Rs. (Lacs)

Rs. (Lacs)

..... % p.a.

Do you plan to take a loan?

- If yes, a) % of loan
b) Interest rate
c) Period of loan

Yes No
Age years

Rs. (Lacs)

Rs. (Lacs)

CORPORATE OFFICE - 3rd Floor, Contractor Building, 41, R. Kamani Marg, Ballard Estate, Mumbai 400 038. Tel : 269 7989; Fax : 267 9677
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