

THE PRUDENT

FACT SHEET



August 2003



Dileep Madgavkar
Chief Investment Officer

Equity Market Review

The markets continued on their bullish path in the month of August notching significant gains. The BSE SENSEX and S&P CNX Nifty registered a growth of 11.9 and 14.4 % respectively. The broader indices, BSE 200 and S&P CNX 500 appreciated by 17.2% and 17.3% respectively. The Indian markets out-performed global peers, as can be seen in the table below.

Indices	1mth	YTD	Indices	1mth	YTD
S&P CNX Nifty (India)	14.4%	24.1%	Taiwan Weighted (Taiwan)	6.3%	26.9%
BSE Sensex	11.9%	25.7%	MSCI Asia Pacific Free (ex Japan)	5.3%	23.5%
Nikkei 225 (Japan)	8.2%	20.6%	NASDAQ Composite (US)	4.3%	35.6%
Hang Sang Index (Hong Kong)	7.6%	17.0%	Straits Times (Singapore)	2.6%	19.3%
MSCI Emerging Market Free	6.5%	28.6%	Dow Jones Ind. Averages (US)	2.0%	12.9%
Kospi (Korea)	6.4%	21.0%	FTSE 100 (UK)	0.1%	5.6%

Riding on the good results declared by corporates, favourable monsoons and likely continuance of the lower interest rate scenario, the markets continued to rally across sectors. Out performers for the month include the PSU, engineering, auto, and commodity sectors. Both large capitalisation as well as mid capitalisation stocks performed well. In the last week of the month, good buying interest was noticed in mid capitalization IT, IT services and pharmaceutical stocks. The easing of pricing pressures and good export led growth remain the main themes. Banking and cement stocks under-performed during the month, but the outlook remains favourable.

The large foreign investor flows continued in August as well, with net inflows of Rs. 2091 cr in equities in the month taking the tally to over Rs. 10000-cr year to date. Bullish sentiments, strong fundamentals, improving pricing power with producers and attractive valuations will ensure further funds flow into equities. Local institutions have also turned active participants in the market.

We remain bullish on the market, and recommend that investors who are looking to enter buy on dips. Our funds continue to perform well relative to competition.

Debt Market Review

The bond markets got a fillip in August with a sharp 50 basis point cut in repo rate to 4.5%. The 10 year benchmark yield, that closed at 5.61% on July 31, reached 5.52% in mid August, retraced to 5.58% post comments from the Reserve Bank of India's (RBI's) Governor regarding flatness of the yield curve, and then declined sharply post repo-rate cut to end the month at 5.27%.

This month saw good liquidity in the system that supported bond prices. The month began on a bullish note with a well bid auction of Rs. 9000 cr including one floating rate 2011 bond. Looking at the high liquidity in the system (Rs. 55,100 cr under RBI's liquidity adjustment facility), the RBI increased the size of T-Bill auction to Rs. 1500 cr. On August 14th, the RBI also came out with an open market sale of securities worth Rs. 12000 cr in the mid to long segments which was reasonably bid (Rs. 11470 cr). Cut off yield on the long (6.35% 2020) paper was below market prices. Thereafter, RBI also notified an on-tap sale of 12-year state government papers of Rs. 8000 cr as part of the on-going debt swap programme.

The RBI governor subsequently expressed concerns on the flatness of the yield curve, and the market interpreted it as a negative, and there was a sell off. The fall was particularly steep on the longer end of the yield curve. The yield on the benchmark 15-year gilt increased from 5.77% (13th August) to 5.84% (22nd August).

On 23rd August afternoon, the RBI cut the repo rate by 50 bps citing decline in inflation rate (inflation had fallen to 3.95%) and good monsoons. This surprise caught most of the market participants short. The 10-year gilt yield declined to touch a low of 5.24% before closing the month at 5.27%.

Inflation rates declined to 3.71% year-on-year for the period ended August 16th 2003. On the last day, there was a sharp increase in oil prices. Though inflation is expected to be benign, many commodity prices have registered an up trend. Good crop should however, ensure that primary article prices will remain stable. The high oil prices remain a source of global concern, and will move on abatement of geo-political risks.

Liquidity continues to remain good on account of benign credit off-take; though lately there has been good borrowing by AAA rated public sector companies. Credit spreads remain stable after coming off their lows, and the market will look for triggers to move. The Government is net cash surplus going into September and this will have an impact on the September borrowing programme.

We remain optimistic on the bond markets and have positioned our funds accordingly. We could expect some profit booking during the month, but expect the yields to move in a narrow range. In the gilts segment, we have increased our exposure to the 15-year segment where there is value on the yield curve as well as high liquidity. Our schemes continue to perform well relative to competition.

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 31st August 2003

Fund Size Rs. 3,051.94 Crores

Average Maturity @ 18 days

PORTFOLIO

Name	Agency	Rating	Sector	% NAV
NCDs/Bonds				
IDBI	ICRA	LAA		5.74%
GE Capital	CRISIL	AAA		5.42%
IDBI	CRISIL	AA+		4.27%
Ashok Leyland Finance	CRISIL	AA-		2.62%
Mahindra & Mahindra				
Financial Services	CRISIL	AA		2.13%
Panatone Finvest	CRISIL	AAA(SO)		2.13%
Associates India Financial	CRISIL	AAA		1.64%
Kotak Mahindra Primus	ICRA	MAA+		1.61%
Citicorp-Maruti	CRISIL	AAA		1.32%
Citicorp Finance	CRISIL	AAA		1.31%
Nirma	ICRA	A1+		1.31%
Citicorp Finance	ICRA	A1+		0.82%
Sundaram Finance	ICRA	MAAA		0.82%
IPCL	FITCH	D1+		0.82%
Exide Industries	ICRA	MAAA		0.67%
Associates India Financial	CRISIL	P1+		0.66%
Cadilla Healthcare	CRISIL	P1+		0.66%
Kotak Mahindra Finance	CRISIL	P1+		0.66%
Finolex Cables	CRISIL	P1+		0.49%
Kotak Mahindra Primus	CRISIL	P1+		0.49%
Reliance Industries	CRISIL	AAA		0.49%
Hero Honda Finlease	CRISIL	P1+		0.46%

Name	Agency	Rating	Sector	% NAV
Apeejay Finance Group	ICRA	MAAASO		0.40%
Cholamandalam Investment & Finance	ICRA	MAAA		0.34%
Citicorp Finance	ICRA	MAAA		0.33%
Indian Railway Finance	CRISIL	AAA		0.33%
Larsen & Toubro	CRISIL	AA+		0.33%
INDAL	CRISIL	P1+		0.33%
Citicorp-Maruti	ICRA	MAAA		0.33%
GE Capital	CRISIL	P1+		0.17%
Rabo India Finance	CRISIL	P1+		0.17%
Coromandel Fertilisers	CRISIL	AA		0.16%
IDBI	CRISIL	AA		0.16%
IL & FS	CARE	PR1+		0.10%
Commercial Paper				
Power Finance Corporation	CRISIL	AAA		1.62%
Exim Bank	CRISIL	P1+		1.59%
Manglore Refineries & Petrochem	ICRA	A1+		1.46%
HDFC	CRISIL	P1+		0.81%
Uti Bank	ICRA	A1+		0.77%
Madras Cements	CRISIL	P1+		0.64%
NRB Bearings	CRISIL	P1+		0.19%
Citicorp Finance	CRISIL	P1+		0.16%
Cash, Call & Other Assets				53.07%
Total				100.00%

Dividend History (Liquid Plan-Dividend Reinvestment Option) from January 2003 onwards

Record Date	Face Value (Rs)	NAV(Rs)	Dividend (Rs)
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
2-Apr-03	10.0000	11.8462	0.01550
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
5-May-03	10.0000	11.8407	0.01020
12-May-03	10.0000	11.8412	0.01060
19-May-03	10.0000	11.8416	0.01100
26-May-03	10.0000	11.8416	0.01100
2-Jun-03	10.0000	11.8413	0.01070
9-Jun-03	10.0000	11.8412	0.01060
16-Jun-03	10.0000	11.8417	0.01110
23-Jun-03	10.0000	11.8420	0.01130
30-Jun-03	10.0000	11.8401	0.00960
7-Jul-03	10.0000	11.8401	0.00960
14-Jul-03	10.0000	11.8401	0.00960
21-Jul-03	10.0000	11.8404	0.00980
28-Jul-03	10.0000	11.8406	0.01000
4-Aug-03	10.0000	11.8402	0.00970
11-Aug-03	10.0000	11.8404	0.00980
18-Aug-03	10.0000	11.8403	0.00970
25-Aug-03	10.0000	11.8409	0.00970

The above dividend from April '03 is net of Distribution tax

Performance Record (Liquid Plan - Growth Option)

Date	Period	NAV (Rs.)	Returns Liquid Plan	Benchmark Index [^]
29-Aug-03		15.1945		
30-Aug-02	Last 1 year (364 days)	14.3547	5.87%	5.03% ²
31-Aug-00	Last 3 years (1093 days)	12.2425	8.05%	*
24-Jun-98	Since allotment (1892 days)	10.0000	8.41% ¹	*

¹ CAGR, ² Annualised Return
* - The Crisil Liquid Fund Index data is available only from 31-Mar-02

None of the past results shown should be considered a representation of future performance 31-Aug-03 & 31-Aug-02 were not Business Days

[^] - Cril Liquid Fund Index

Portfolio Composition	% to NAV	Total
AAA & Equivalent		
Cash, Call & Other Assets	53.07%	
NCDs/Bonds	22.67%	
Commercial Paper	7.24%	
		82.98%
AA+/- & Equivalent		
AA+ NCDs/Bonds	6.21%	
AA- NCDs/Bonds	2.62%	
AA NCDs/Bonds	8.19%	
		17.02%
Total		100.00%

INVESTMENT HORIZON

1-3 months

Figures as on 31st August 2003

Fund Size Rs. 2,391.86 Crores

Average Maturity * 19 Months and 25 Days

PORTFOLIO

Name	Agency	Rating	% NAV
NCDs/Bonds			
Reliance Industries	CRISIL	AAA	6.40%
Associates India Financial	CRISIL	AAA	4.33%
GE Capital	CRISIL	AAA	4.27%
IDBI	ICRA	LAA	3.35%
Rabo India Finance	CRISIL	AAA	3.18%
Cholamandalam Investment & Finance	ICRA	MAAAA	2.53%
Citicorp Finance	CRISIL	AAA	2.42%
Exim Bank	CRISIL	AAA	2.41%
Citicorp Finance	CRISIL	AAA(SO)	2.12%
IL & FS	CARE	PR1+	2.10%
Powergrid Corporation	CRISIL	AAA	2.06%
Indian Railway Finance	CRISIL	AAA	2.00%
Balrampur Chini Mills	ICRA	A1+	1.89%
NALCO	CRISIL	AAA	1.83%
People Financial Services	CRISIL	AAA(SO)	1.73%
Ashok Leyland Finance	CRISIL	AA-	1.68%
Ashok Leyland Finance	CRISIL	AAA(SO)	1.52%
Kotak Mahindra Finance	CRISIL	P1+	1.47%
Ashok Leyland	CRISIL	AA-	1.33%
Panatone Finvest	CRISIL	AAA	1.28%
HDFC	CRISIL	AAA	1.27%
Cholamandalam Investment & Finance	CRISIL	P1+	1.26%
GE Capital	CRISIL	P1+	1.26%
NABARD	ICRA	LAAA	1.26%
Kotak Mahindra Primus	CRISIL	P1+	1.09%
Finolex Cables	CRISIL	P1+	1.05%
IPCL	FITCH	D1+	1.05%
Larsen & Toubro	CRISIL	P1+	1.05%
Hindalco Industries	CRISIL	AAA	0.97%
ACC	ICRA	LAA	0.88%
Grasim Industries	CARE	AAA	0.85%
Sundaram Finance	ICRA	MAAAA	0.85%
E.I.D. Parry	CRISIL	P1+	0.84%
Gujarat Ambuja	FITCH	INDAAA	0.73%
INDAL	CRISIL	AAA	0.70%
State Bank Of India	FITCH	AAA	0.69%
TISCO	CRISIL	AAA	0.69%
Tata Motors	CRISIL	AAA(SO)	0.67%
BASF	ICRA	LAAA	0.63%
Mangalore Refineries & Petrochem	ICRA	A1+	0.63%
INDAL	CRISIL	P1+	0.63%

Name	Agency	Rating	% NAV
People Financial Services	ICRA	LAAA(SO)	0.50%
IDFC	ICRA	LAAA	0.46%
Citicorp-Maruti	CRISIL	AAA	0.44%
Exide Industries	ICRA	MAAAA	0.43%
Panatone Finvest	CRISIL	AAA(SO)	0.42%
Power Finance Corporation	CRISIL	AAA	0.42%
Ashok Leyland Finance	CRISIL	P1+	0.40%
Tata Motors	CRISIL	P1+SO	0.40%
Standard Chartered	CRISIL	P1+	0.31%
ICICI Bank	CRISIL	AAA	0.25%
Indian Railway Finance	ICRA	LAAA	0.24%
Larsen & Toubro	CRISIL	AA+	0.23%
Gujarat Ambuja	CRISIL	AA+	0.22%
Gujarat Ambuja #		Unrated	0.22%
Hindalco Industries	FITCH	AAA	0.22%
Associates India Financial	CRISIL	P1+	0.21%
Indian Railway Finance	CRISIL	AAA(SO)	0.21%
Citicorp-Maruti	CRISIL	P1+	0.21%
Nirma	ICRA	A1+	0.21%
IDBI	CRISIL	AA+	0.21%
IOC	ICRA	LAAA	0.13%
Citibank	CRISIL	P1+SO	0.01%
Commercial Paper			
IPCL	CRISIL	P1+	1.85%
Exim Bank	CRISIL	P1+	1.19%
Power Finance Corporation	CRISIL	AAA	1.04%
GOI Securities			
11.30% GOI 2010		Sovereign	4.26%
11.50% GOI 2011		Sovereign	3.56%
7.49% GOI 2017		Sovereign	1.23%
7.27 % GOI 2013		Sovereign	1.21%
6.65% GOI 2009		Sovereign	0.45%
Cash, Call & Other Assets			9.91%
Total			100.00%
# Unrated			

Dividend History (Monthly Dividend Option from April 2003)

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend
30-Apr-03	10.00	10.6154	0.0415 per unit
29-May-03	10.00	10.6474	0.0447 per unit
26-Jun-03	10.00	10.6400	0.0488 per unit
30-Jul-03	10.00	10.6473	0.0551 per unit
29-Aug-03	10.00	10.6589	0.0654 per unit

Performance Record (Short term Plan - Growth Option)

Date	Period	NAV (Rs)	Returns	Benchmark Index^
29-Aug-03		11.6148		
30-Aug-02	Last 1 year (364) days	10.7879	7.69% ¹	9.72%
25-Oct-01	Since allotment (673) days	10.0000	8.46% 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. 31-Aug-03 & 31-Aug-02 were not Business Days

Rating Profile	% to NAV	Total
AAA & Equivalent		
NCDs/Bonds	67.18%	
GOI Securities	10.71%	
Cash, Call & Other Assets	9.91%	
Commercial Paper	4.08%	
		91.88%
AA+/- & Equivalent		
AA+ NCDs/Bonds	0.66%	
AA- NCDs/Bonds	3.01%	
AA NCDs/Bonds	4.23%	
		7.90%
Unrated #	0.22%	0.22%
Total		100.00%

Gujarat Ambuja

INVESTMENT HORIZON

6 months & more

Figures as on 31st August 2003

Fund Size Rs. 3,901.57 Crores

Average Maturity 6.50 years

PORTFOLIO

Name	Agency	Rating	% to NAV
NCDs/Bonds			
HDFC	CRISIL	AAA	4.35%
IDBI	ICRA	LAA	3.94%
Reliance Industries	CRISIL	AAA	3.64%
Hindalco Industries	CRISIL	AAA	2.50%
State Bank Of India	CRISIL	AAA	2.14%
Power Finance Corporation	CRISIL	AAA	1.90%
ICICI	ICRA	LAAA	1.85%
Exim Bank	CRISIL	AAA	1.71%
Grasim Industries	CARE	AAA	1.71%
Indian Railway Finance	CRISIL	AAA	1.30%
Indian Railway Finance	ICRA	LAAA	1.15%
LIC Housing Finance	CRISIL	AAA	1.01%
BPCL	CRISIL	AAA	0.99%
Citibank	CRISIL	AAA	0.98%
Panatone Finvest	CRISIL	AAA(SO)	0.90%
Hindalco Industries	FITCH	INDAAA	0.85%
Bharti Mobile	CRISIL	AA+(SO)	0.58%
IDFC	ICRA	LAAA	0.57%
Stanchart Grindlays Bank	ICRA	LAAA	0.53%
Mahindra & Mahindra	CRISIL	AA	0.46%
ACC	ICRA	LAA	0.43%
Powergrid Corporation	CRISIL	AAA	0.42%
Ashok Leyland	CRISIL	AA-	0.41%
IPCL #		Unrated	0.40%
GE Capital	CRISIL	AAA	0.39%
Hindalco Industries	FITCH	AAA	0.39%
ICICI	CRISIL	AAA	0.29%
Abn Amro Bank	CRISIL	AAA	0.28%
Bharat Heavy Electricals	CRISIL	AAA	0.28%
People Financial Services	CRISIL	AAA(SO)	0.28%
NALCO	CRISIL	AAA	0.28%
Mahavir Spinning Mills	CRISIL	AA-	0.28%
Indian Railway Finance	CRISIL	AAA(SO)	0.28%
IPCL	CRISIL	AA	0.28%
IL & FS	CARE	AAA	0.26%
Tata Motors	CRISIL	AAA(SO)	0.21%

Name	Agency	Rating	% to NAV
Gujarat State Fertilisers & Chemicals \$	ICRA	LB	0.19%
Citicorp-Maruti	CRISIL	AAA	0.14%
Ashok Leyland Finance	CRISIL	AAA(SO)	0.13%
Associates India Financial	CRISIL	AAA	0.13%
Tata Power	CRISIL	AA+	0.13%
Coromandel Fertilisers	CRISIL	AA	0.13%
Citibank	CRISIL	P1+SO	0.12%
Konkan Railway	CRISIL	AAA(SO)	0.09%
Sterlite Industries	CRISIL	AA-	0.08%
Bank Of Baroda	ICRA	LAAA	0.03%
GOI Securities			
11.50% GOI 2011		Sovereign	10.00%
9.81% GOI 2013		Sovereign	6.03%
7.49% GOI 2017		Sovereign	5.74%
11.99 % GOI 2009		Sovereign	5.59%
7.27 % GOI 2013		Sovereign	4.88%
7.37 % GOI 2014		Sovereign	4.78%
9.85% GOI 2015		Sovereign	4.64%
11.30% GOI 2010		Sovereign	3.48%
11.03% GOI 2012		Sovereign	2.89%
10.71% GOI 2016		Sovereign	2.05%
12.40% GOI 2013		Sovereign	1.76%
11.83 % GOI 2014		Sovereign	0.97%
7.40% GOI 2012		Sovereign	0.89%
6.85% GOI 2012		Sovereign	0.71%
9.40% GOI 2012		Sovereign	0.67%
8.07% GOI 2017		Sovereign	0.63%
6.35% GOI 2020		Sovereign	0.27%
7.46% GOI 2017		Sovereign	0.15%
6.72 % GOI 2014		Sovereign	0.14%
Treasury Bills			
364 Treasury Bills		Sovereign	1.97%
364 Treasury Bills		Sovereign	1.93%
Cash, Call & Other Assets			0.44%
Total			100.00%

Unrated \$ Restructured Asset

Performance Record (Income Plan - Growth Option)

Date	Period	NAV (Rs)	Returns	Benchmark Index ^{^2}
29-Aug-03		19.2059		
30-Aug-02	Last 12 months (364 days)	16.89	13.73% ¹	9.72%
31-Aug-00	Last 3 years (1093 days)	12.75	14.66% ¹	*
31-Aug-98	Last 5 years (1824 days)	10.19	13.52% ¹	*
9-Jul-98	Since allotment (1877 days)	10.00	13.53% ¹	*

1 CAGR, ^ - Crisil Composite Bond Fund Index

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

None of the past results shown should be considered a representation of future performance. 31-Aug-03 & 31-Aug-02 were not Business Days

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

The above dividend from April'03 is net of Distribution tax.

Rating Profile	% to NAV	Total
AAA & Equivalent		
GOI Securities	56.27%	
NCDs/Bonds	32.08%	
Treasury Bills	3.90%	
Cash, Call & Other Assets	0.44%	
		92.69%
AA+/- & Equivalent		
AA+ NCDs/Bonds	0.71%	
AA- NCDs/Bonds	0.77%	
AA NCDs/Bonds	5.24%	
		6.72%
Unrated #	0.40%	0.40%
B Ncds/Bonds	0.19%	0.19%
Total		100.00%

IPCL

Dividend History (Income Plan - Quarterly Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend
26-Jun-03	10.00	11.4433	0.2305 per unit

The above dividend from April'03 is net of Distribution tax.

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 31st August 2003

Fund Size

Treasury Plan	Rs. 33.83 Crores	Investment Plan	Rs. 544.43 Crores
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Average Maturity

Treasury Plan	2.13 years	Investment Plan	17.26 years
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PORTFOLIO

Treasury Plan			Investment Plan		
Name	Rating	% NAV	Name	Rating	% NAV
GOI Securities			GOI Securities		
11.75% GOI 2006	Sovereign	34.53%	6.35% GOI 2020	Sovereign	36.14%
11.68% GOI 2006	Sovereign	34.47%	6.30% GOI 2023	Sovereign	30.96%
11.19 % GOI 2005	Sovereign	16.53%	8.35% GOI 2022	Sovereign	28.17%
Cash, Call & Other Assets		14.47%	Treasury Bills		
			364 Treasury Bills	Sovereign	0.09%
			Cash, Call & Other Assets		4.64%
Total		100.00%	Total		100.00%

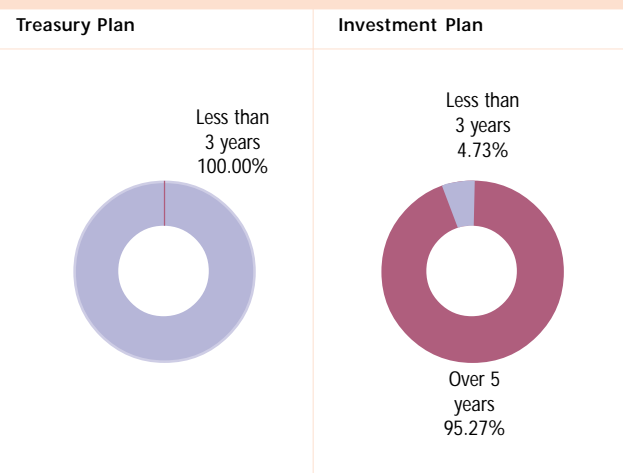
Performance Records (Gilt Fund Treasury Plan-Growth option)

Date	Period	NAV	Returns ¹	Benchmark Index ^{^1}
29-Aug-03		15.1674		
30-Aug-02	Last 12 months (364 days)	13.8516	9.53%	8.40%
31-Aug-00	Last 3 years (1093 days)	11.1964	10.67%	*
19-Aug-99	Since allotment (1471 days)	10.0000	10.89%	*

¹Compounded Annualised Returns [^] I-Sec Si-Bex
* - The I-Sec Si-Bex Index data is available only from 31-Mar-02

None of the past results shown should be considered representation of future performance.
31-Aug-03 & 31-Aug-02 were not Business Days

PORTFOLIO



Performance Records (Gilt Fund Investment Plan-Growth option)

Date	Period	NAV	Returns ¹	Benchmark Index ^{^1}
29-Aug-03		19.6607		
30-Aug-02	Last 12 months (364 days)	16.5734	18.68%	8.40%
31-Aug-00	Last 3 years (1093 days)	11.1932	20.70%	*
19-Aug-99	Since allotment (1471 days)	10.0000	18.26%	*

¹Compounded Annualised Returns. 31-Aug-03 & 31-Aug-02 were not Business Days
[^] I-Sec Si-Bex * - The I-Sec Si-Bex Index data is available only from 31-Mar-02
None of the past results shown should be considered representation of future performance.

Dividend History (Gilt Fund-Treasury Plan-Dividend Option) from May-00 onwards

Record Date	NAV (Rs.)	Face Value	Dividend (Rs)
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
29-May-03	11.0948	10.0000	0.6294 per unit

The above dividend from April'03 is net of Distribution tax.

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

Record Date	NAV (Rs.)	Face Value	Dividend (Rs)
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
29-May-03	12.2424	10.0000	1.2144 per unit

The above dividend from April'03 is net of Distribution tax.

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 31st August 2003

Fund Size Rs 57.14 Crores

PORTFOLIO : FMP - Quarterly (Series 1)

Name	% 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 - Quarterly (Series 2)

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	% to NAV
91 Treasury Bill	94.98%
Cash, Call & Other Assets	5.02%
Total	100.00%

PORTFOLIO : FMP - Yearly (Series 5)

Name	% to NAV
91 Treasury Bill	94.59%
Cash, Call & Other Assets	5.41%
Total	100.00%

PORTFOLIO : FMP - Yearly (Series 4)

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

PORTFOLIO : FMP - Yearly (Series 6)

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

PORTFOLIO : FMP - Yearly (Series 7)

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

PORTFOLIO : FMP - FMP - Yearly (Series12)

Name	Agency	Rating	% to NAV
NCDs/Bonds			
Indian Railway Finance	CRISIL	AAA(SO)	11.25%
Rabo India Finance	CRISIL	P1+	11.16%
GE Capital Services India	CRISIL	P1+	11.16%
Kotak Mahindra Finance	CRISIL	P1+	11.12%
Citicorp-Maruti Finance	CRISIL	P1+	11.11%
TISCO	CRISIL	AA+	9.14%
Kotak Mahindra Primus	CRISIL	P1+	8.87%
Gujarat Ambuja Cement	FITCH	INDAAA	6.85%
Commercial Paper/Money Market			
Citicorp Finance (India)	CRISIL	P1+	10.75%
Treasury Bills			
91 Treasury Bill		Sovereign	1.10%
Cash, Call & Other Assets			7.49%
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
17-Jul-03	10.7402	10.00	0.0864 per unit

Dividend History : FMP - Quarterly (Series 3)			
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
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
13-Aug-03	10.0000	10.6745	0.0932 per unit

Dividend History : FMP - FMP Yearly (Series 3)			
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
22-Jul-03	11.6894	10.0000	0.7010 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
23-Jun-03	10.9947	10.0000	0.8817 per unit

Performance Records for FMP Cumulative Option

Date	FMP (Cumulative Option)	Period	NAV (Rs)	Returns
30-Aug-02	Qtly-Sr 1	Last 12 months (364) days	11.5460	5.48% ¹
20-Dec-00	Qtly-Sr 1	Since allotment (982) days	10.0000	7.60% ¹
30-Aug-02	Qtly-Sr 2	Last 12 month (364) days	11.3903	8.55% ¹
22-Jan-01	Qtly-Sr 2	Since allotment (949) days	10.0000	8.49% ¹
30-Aug-02	Half Yrly Sr 2	Last 12 month (364) days	11.0950	5.00% ¹
22-Mar-01	Half Yrly Sr 2	Since allotment (890) days	10.0000	6.46% ¹
30-Aug-02	Yrly Sr 1	Last 12 month (364) days	11.5963	5.37% ¹
20-Dec-00	Yrly Sr 1	Since allotment (982) days	10.0000	7.73% ¹
30-Aug-02	Yrly Sr 2	Last 12 month (364) days	11.3881	5.25% ¹
22-Mar-01	Yrly Sr 2	Since allotment (890) days	10.0000	7.71% ¹
30-Aug-02	Yrly Sr 4	Last 12 months (364) days	10.7451	5.54% ¹
20-Sep-01	Yrly Sr 4	Since allotment (708) days	10.0000	6.69% ¹
30-Aug-02	Yrly Sr 5	Last 12 months (364) days	10.4752	5.44% ¹
22-Mar-02	Yrly Sr 5	Since allotment (525) days	10.0000	7.15% ¹
19-Aug-02	Yrly Sr 7	Since allotment (375) days	10.0000	4.94% ¹
21-Mar-03	Yrly Sr 12	Since allotment (161) days	10.0000	3.32% ²

Dividend History : FMP Half Yearly (Series 2)			
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
118-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

The above dividend from April'03 is net of Distribution tax

NAV as of 29th August 2003		
Scheme Name	Cumulative Option	Dividend Option
FMP Qtly-Sr 1	12.1774	-
FMP Qtly-Sr 2	12.3611	-
FMP Haly Yearly Sr 1	-	10.0774
FMP Haly Yearly Sr 2	11.6486	10.7933
FMP Yrly Sr 1	12.2176	11.0588
FMP Yrly Sr 2	11.9844	10.8774
FMP Yrly Sr 4	11.3390	NA
FMP Yrly Sr 5	11.0438	NA
FMP 1 Yr Plus Sr 6	10.6689	NA
FMP 1 Yr Sr 7	10.4937	NA
FMP 1 Yr Sr 12	10.3317	NA

¹ CAGR ² Absolute Returns Note - For computation of returns the allotment NAV has been taken as Rs 10.00 31-Aug-03 & 31-Aug-02 were not Business Days

SUITABLE FOR YOU

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

INVESTMENT HORIZON

Regular Income month after month

Figures as on 31st August 2003

Fund Size Rs. 336.03 Crores

Average Maturity [®] 2.25 years

PORTFOLIO

Name	Agency / Sector	Rating	% to NAV
NCDs/Bonds			
Associates India Financial	CRISIL	AAA	9.04%
IDBI	ICRA	LAA	7.46%
Rabo India Finance	CRISIL	AAA	5.95%
Ashok Leyland	CRISIL	AA-	4.87%
Citicorp Finance	CRISIL	AAA	3.14%
Indian Railway Finance	CRISIL	AAA	3.14%
Reliance Industries	CRISIL	AAA	3.06%
Exim Bank	CRISIL	AAA	3.05%
GE Capital	CRISIL	AAA	3.00%
NABARD	ICRA	LAAA	2.99%
Cholamandalam Investment & Finance	ICRA	MAAA	2.98%
State Bank Of India	CRISIL	AAA	2.31%
NALCO	CRISIL	AAA	1.96%
Bharti Mobile	CRISIL	AA+(SO)	1.62%
Hindalco Industries	CRISIL	AAA	1.54%
HDFC	CRISIL	AAA	1.51%
Panatone Finvest	CRISIL	AAA(SO)	1.50%
IDBI	CRISIL	AA+	1.49%
Powergrid Corporation	CRISIL	AAA	1.24%
Ashok Leyland Finance	CRISIL	AAA(SO)	1.22%
Bharat Heavy Electricals	CRISIL	AAA	0.98%
Kotak Mahindra Finance	CRISIL	AAA(SO)	0.89%
Power Finance Corporation	CRISIL	AAA	0.68%
Indian Railway Finance	CRISIL	AAA(SO)	0.65%
Grasim Industries	CARE	AAA	0.51%
Tata Power	CRISIL	AA+	0.38%
IOC	ICRA	LAAA	0.30%
People Financial Services	CRISIL	AAA(SO)	#
Equities			
Infosys Technologies	IT Consulting & Services		1.53%
Jai Prakash Industries	Construction & Engineering		1.42%
Tata Motors	Automobiles		1.19%
Bank Of Baroda	Banks		0.86%
ITC	Tobacco		0.84%
Raymond	Household Durables		0.80%

Debt Equity Ratio

Debt : Equity 87.72% : 12.28%

Name	Agency / Sector	Rating	% to NAV
Ranbaxy Laboratories	Pharmaceuticals		0.74%
HPCL	Oil & Gas		0.74%
Union Bank of India	Banks		0.69%
Aban Lloyd Chiles Offshore	Oil & Gas		0.66%
Grasim Industries	Industrial Conglomerates		0.53%
Matrix Laboratories	Pharmaceuticals		0.50%
State Bank Of India	Banks		0.40%
Bayer crosience	Chemicals		0.36%
Alstom Projects India	Electric Utilities		0.36%
Jindal Iron & Steel	Metals & Mining		0.24%
Elgi Equipments	Machinery		0.22%
Reliance Industries	Chemicals		0.20%
Commercial Paper			
Exim Bank	CRISIL	P1+	2.83%
GOI Securities			
9.81% GOI 2013		Sovereign	10.00%
6.85% GOI 2012		Sovereign	1.66%
Treasury Bills			
91 Treasury Bills		Sovereign	2.36%
91 Treasury Bills		Sovereign	0.44%
91 Treasury Bills		Sovereign	0.35%
Cash, Call & Other Assets			2.62%
Total			100.00%

% to NAV Less than 0.01%

Rating Profile	% to NAV	Total
AAA & Equivalent		
NCDs/Bonds	51.64%	
GOI Securities	11.66%	
Treasury Bills	3.15%	
Commercial Paper	2.83%	
Cash, Call & Other Assets	2.62%	
		71.90%
AA+/- & Equivalent		
AA+ NCDs/Bonds	3.49%	
AA- NCDs/Bonds	4.87%	
AA NCDs/Bonds	7.46%	
		15.82%
Equities		12.28%
Total		100.00%

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

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend/Unit
29-Aug-03	10.0000	10.8076	0.06990
31-Jul-03	10.0000	10.6149	0.05320
30-June-03	10.0000	10.5644	0.05320
31-May-03	10.0000	10.4776	0.05320
30-April-03	10.0000	10.3806	0.05320
3-April-03	10.0000	10.3803	0.05320
28-Feb-03	10.0000	10.4195	0.06000
31-Jan-03	10.0000	10.3989	0.06000
31-Dec-02	10.0000	10.4710	0.06000
29-Nov-02	10.0000	10.4464	0.06000
31-Oct-02	10.0000	10.3270	0.06000
30-Sep-02	10.0000	10.2886	0.06000
30-Aug-02	10.0000	10.3096	0.06000
31-Jul-02	10.0000	10.2744	0.06700
28-Jun-02	10.0000	10.2955	0.06000
24-May-02	10.0000	10.2493	0.06000
30-Apr-02	10.0000	10.2896	0.06200
20-Mar-02	10.0000	10.2649	0.07700
28-Feb-02	10.0000	10.1828	0.07700
31-Jan-02	10.0000	10.2862	0.07700
31-Dec-01	10.0000	10.2515	0.07700
29-Nov-01	10.0000	10.2227	0.07700
31-Oct-01	10.0000	10.2897	0.07700
28-Sep-01	10.0000	10.2297	0.07700
31-Aug-01	10.0000	10.2990	0.07700

The above dividend from April '03 is net of Distribution tax

Performance Records (Cumulative Option)

Date	Period	NAV	Returns	Benchmark Index ^{^2}
29-Aug-03		13.7169		
30-Aug-02	Last 12 months (364days)	12.2088	12.39% ¹	13.28%
10-Nov-00	Since allotment (1022days)	10.0000	11.95% ¹	*

¹ CAGR, ² Absolute Returns* - The Benchmark data is available only from 31-Mar-02
[^] Crisil MIP Blended Index 31-Aug-03 & 31-Aug-02 were not Business Days
None of the past results shown should be considered representation of future performance.

Dividend History (Quarterly Dividend Option from Aug-01 onwards)

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend/Unit
29-Aug-03	10.0000	10.9422	0.1773
31-May-03	10.0000	10.6230	0.1728
28-Feb-03	10.0000	10.5647	0.1821
29-Nov-02	10.0000	10.5926	0.1820
30-Aug-02	10.0000	10.4539	0.1820
24-May-02	10.0000	10.3551	0.1500
28-Feb-02	10.0000	10.1418	0.2500
29-Nov-01	10.0000	10.4753	0.2500
31-Aug-01	10.0000	10.4869	0.2500

Dividend History (Half-Yearly Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend/Unit
29-Aug-03	10.0000	11.1062	0.3546
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

The above dividend from April '03 is net of Distribution tax



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 31st August 2003

Fund Size Rs. 16.36 Crores

Debt : Equity 84.36% : 15.64%

PORTFOLIO

Child Care Plan - Study Plan			
Name	Agency/Sector	Ratings	% to NAV
NCDs/Bonds			
Hindustan Lever	CRISIL	AAA	2.58%
Equities			
Tata Motors	Automobiles		2.23%
TISCO	Metals & Mining		1.37%
Bharat Heavy Electricals	Electrical Equipment		1.30%
Hughes Software Systems	IT Consulting & Services		1.27%
Larsen & Toubro	Construction & Engineering		1.24%
State Bank Of India	Banks		1.13%
Canara Bank	Banks		1.06%
Iflex Solutions	IT Consulting & Services		1.06%
HPCL	Oil & Gas		1.05%
ITC	Tobacco		1.02%
Other Equities			2.91%
Commercial Paper			
IPCL	CRISIL	P1+	3.04%
GOI Securities			
11.99% GOI 2009	Sovereign		40.92%
7.40% GOI 2012	Sovereign		14.09%
7.38% GOI 2015	Sovereign		8.97%
Treasury Bills			
364 Treasury Bills	Sovereign		8.77%
Cash, Call & Other Assets			5.99%
Total			100.00%

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

Date	Period	NAV	Return Study Plan	Benchmark Index ^{*2}
29-Aug-03		12.91		
30-Aug-02	Last 12 months (364) days	11.02	17.20%	13.28%
31-Aug-01	Since allotment (728) days	10.00	13.66% ¹	*

^ - Crisil MIP Blended Index, * - Bench mark Index data available only from 31-Mar-02¹ - CAGR

None of the past results shown should be considered representation of future performance 31-Aug-03 & 31-Aug-02 were not Business Days

Portfolio Composition by Sector

Sector	% to NAV	Sector	% to NAV
GOI Securities	63.98%	Oil & Gas	1.90%
Treasury Bills	8.77%	Metals & Mining	1.37%
Commercial Paper	3.04%	Electrical Equipment	1.30%
NCDs/Bonds	2.58%	Construction & Engineering	1.24%
Cash, Call & Other Assets	5.99%	Tobacco	1.02%
IT Consulting & Services	2.33%	Pharmaceuticals	0.86%
Automobiles	2.23%	Construction Materials	0.78%
Banks	2.19%	Chemicals	0.42%
Total	100.00%	Total	100.00%

INVESTMENT HORIZON

Gift Plan: 6 -17years

Figures as on 31st August 2003

Fund Size Rs. 16.81 Crores

Debt : Equity 37.36% : 62.64%

PORTFOLIO

Child Care Plan - Gift Plan			
Name	Agency/Sector	Ratings	% to NAV
Equities			
Tata Motors	Automobiles		3.52%
Reliance Industries	Chemicals		3.32%
Hughes Software Systems	IT Consulting & Services		3.32%
Bharat Heavy Electricals	Electrical Equipment		3.31%
Tata Iron & Steel	Metals & Mining		3.00%
Larsen & Toubro	Construction & Engineering		2.92%
Ashok Leyland	Automobiles		2.90%
Bharat Electronics	Electrical Equipment		2.86%
Canara Bank	Banks		2.83%
HPCL	Oil & Gas		2.81%
United Phosphorous	Chemicals		2.79%
State Bank Of India	Banks		2.74%
Lupin Laboratories	Pharmaceuticals		2.74%
ITC	Tobacco		2.62%
ABB	Electrical Equipment		2.26%
Containers Corporation Of India	Transportation Infrastructure		2.21%
Iflex Solutions	IT Consulting & Services		2.21%
Infosys Technologies	IT Consulting & Services		2.19%
Alstom Projects India	Electric Utilities		2.18%
TATA Chemicals	Chemicals		2.05%
ACC	Construction Materials		1.90%
Punjab National Bank	Banks		1.89%
IBP	Oil & Gas		1.65%
Bayer crosscience	Chemicals		1.38%
Other Equities			1.04%
GOI Securities			
7.40% GOI 2012	Sovereign		13.71%
7.38% GOI 2015	Sovereign		12.23%
Treasury Bills			
364 Treasury Bills	Sovereign		8.54%
Cash, Call & Other Assets			2.88%
Total			100.00%

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

Date	Period	NAV	Returns ¹ Gift Plan	Benchmark Index ^{1^}
29-Aug-03		15.05		
30-Aug-02	Last 12 months (364) days	10.85	38.83%	34.34%
31-Aug-01	Since allotment (728) days	10.00	22.75%	13.50%

^ - Nifty, ¹ - CAGR

None of the past results shown should be considered representation of future performance 31-Aug-03 & 31-Aug-02 were not Business Days

Portfolio Composition By Sector

Sector	% to NAV
GOI Securities	25.94%
Chemicals	9.54%
Treasury Bills	8.54%
Electrical Equipment	8.43%
IT Consulting & Services	7.72%
Banks	7.46%
Automobiles	7.37%
Oil & Gas	4.55%
Metals & Mining	3.00%
Construction & Engineering	2.92%
Cash, Call & Other Assets	2.88%
Pharmaceuticals	2.74%
Tobacco	2.62%
Transportation Infrastructure	2.21%
Electric Utilities	2.18%
Construction Materials	1.90%
Total	100.00%

INVESTMENT HORIZON

3 years & more

Figures as on 31st August 2003

Fund Size Rs. 143.34 Crores

PORTFOLIO

Name	Agency/Sector	Ratings	% to NAV	Name	Agency/Sector	Ratings	% to NAV
NCDs/Bonds				IOC	Oil & Gas		3.08%
IDBI	CRISIL	AA+	7.02%	State Bank Of India	Banks		2.97%
Indian Railway Finance	ICRA	LAAA	3.93%	Larsen & Toubro	Construction & Engineering		2.93%
IL & FS	CARE	AAA	3.77%	Iiflex Solutions	It Consulting & Services		2.83%
Konkan Railway	CRISIL	AAA(SO)	1.66%	Canara Bank	Banks		2.78%
Equities				Grasim Industries	Industrial Conglomerates		2.42%
Reliance Industries	Chemicals		4.45%	Hughes Software Systems	It Consulting & Services		2.40%
Infosys Technologies	It Consulting & Services		4.31%	Jindal Iron & Steel	Metals & Mining		2.24%
Ranbaxy Laboratories	Pharmaceuticals		4.21%	Other Equities			0.61%
Oil & Natural Gas Company	Oil & Gas		4.20%	GOI Securities			
IPCL	Chemicals		4.02%	6.30% GOI 2023		Sovereign	7.35%
HPCL	Oil & Gas		3.75%	7.40% GOI 2012		Sovereign	0.80%
Tata Motors	Automobiles		3.52%	Treasury Bills			
IBP	Oil & Gas		3.46%	364 Treasury Bills		Sovereign	1.63%
Lupin Laboratories	Pharmaceuticals		3.25%	Cash, Call & Other Assets			10.01%
ABB	Electrical Equipment		3.21%	Total			
ITC	Tobacco		3.19%	100.00%			

		As % to NAV
Debt : Equity Ratio	Debt	36.17%
	Equity	63.83%

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 [^]
29-Aug-03		12.75		
30-Aug-02	Last 12 months (364 days)	9.16	39.32% ¹	24.36%
31-Aug-00	Last 3 years (1093 days)	9.93	8.71% ¹	*
3-Nov-99	Since allotment (1395 days)	10.00	6.56% ¹	*

¹ Compounded Annualised Returns

² Absolute Return

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

[^] - Crisil Balanced Fund Index

None of the past results shown should be considered representation of future performance. 31-Aug-03 & 31-Aug-02 were not Business Days

Portfolio Composition by Sector

Sector	% to NAV
NCDs/Bonds	16.38%
Oil & Gas	14.49%
Cash, Call & Other Assets	10.01%
It Consulting & Services	9.54%
Chemicals	8.47%
GOI Securities	8.15%
Pharmaceuticals	8.07%
Banks	5.75%
Automobiles	3.52%
Electrical Equipment	3.21%
Tobacco	3.19%
Construction & Engineering	2.93%
Industrial Conglomerates	2.42%
Metals & Mining	2.24%
Treasury Bills	1.63%
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 31st August 2003

Fund Size Rs. 16.20 Crores

PORTFOLIO

Name	Sector	% to NAV	Name	Sector	% to NAV		
Equities			BSES	Electric Utilities	1.00%		
Reliance Industries	Chemicals	12.19%	Other Equities		10.73%		
Hindustan Lever	Household Products	8.92%	Cash, Call & Other Assets		0.35%		
Infosys Technologies	IT Consulting & Services	5.66%	Total		100.00%		
Wipro	IT Consulting & Services	5.41%	Portfolio Allocation by Sector				
State Bank Of India	Banks	5.05%	Sector	% to NAV	Sector	% to NAV	
ITC	Tobacco	4.49%	IT Consulting & Services	14.27%	Electrical Equipment	2.31%	
Ranbaxy Laboratories	Pharmaceuticals	4.05%	Chemicals	13.37%	Electric Utilities	1.84%	
Steel Authority of India	Metals & Mining	3.69%	Banks	9.87%	Construction & Engineering	1.57%	
HPCL	Oil & Gas	3.19%	Household Products	9.75%	Construction Materials	1.57%	
HDFC	Diversified Financials	2.57%	Metals & Mining	9.45%	Industrial Conglomerates	1.24%	
Gas Authority of India	Oil & Gas	2.46%	Pharmaceuticals	9.03%	Media	0.93%	
ICICI Bank	Banks	2.39%	Oil & Gas	7.83%	Food Products	0.89%	
BPCL	Oil & Gas	2.18%	Automobiles	5.36%	Marine	0.61%	
Tata Iron & Steel	Metals & Mining	2.04%	Tobacco	4.49%	Cash, Call & Other Assets	0.35%	
Tata Motors	Automobiles	1.96%	Diversified Financials	2.57%	Hotels Restaurants & Leisure	0.25%	
Dr. Reddys Laboratories	Pharmaceuticals	1.92%	Diversified Telecommunication Servi	2.45%	Total	100.00%	
NALCO	Metals & Mining	1.88%	Performance Record (Index plan - Growth Option)				
Bharat Heavy Electricals	Electrical Equipment	1.87%	Date	Period	NAV (Rs)	Absolute Return¹	Benchmark Index¹
Hindalco Industries	Metals & Mining	1.84%	29-Aug-03		11.7111		
HDFC Bank	Banks	1.70%	30-Aug-02	Last 1 Year (364 days)	8.64	35.65%	34.34%
Mahanagar Telephone Nigam	Diversified Telecommunication Services	1.70%	26-Feb-02	Since allotment (549 days)	10.00	11.07%	9.14%
Bajaj Auto	Automobiles	1.61%	For computation of Absolute returns the allotment NAV is taken as Rs.10.00, ¹ Benchmark Index - Nifty ¹ - Absolute Returns 31-Aug-03 & 31-Aug-02 were not Business Days				
Larsen & Toubro	Construction & Engineering	1.57%	None of the past results shown should be considered a representation of future performance.				
Satyam Computer	IT Consulting & Services	1.56%					
Cipla	Pharmaceuticals	1.32%					
Hero Honda	Automobiles	1.28%					
Grasim Industries	Industrial Conglomerates	1.24%					
HCL Technologies	IT Consulting & Services	1.16%					
Sun Pharmaceuticals	Pharmaceuticals	1.02%					

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 31st August 2003

Fund Size Rs. 23.38 Crores

PORTFOLIO

Name	Sector	% to NAV	Name	Sector	% to NAV		
Equities			Other Equities		2.23%		
Reliance Industries	Chemicals	15.81%	Cash, Call & Other Assets		1.14%		
Hindustan Lever	Household Products	11.54%	Total		100.00%		
Infosys Technologies	IT Consulting & Services	7.38%	Portfolio Allocation by Sector				
State Bank Of India	Banks	6.57%	Sector	% to NAV	Sector	% to NAV	
ITC	Tobacco	5.86%	Chemicals	15.81%	Electrical Equipment	2.44%	
Ranbaxy Laboratories	Pharmaceuticals	5.28%	Household Products	12.11%	Diversified Telecommunication Service	2.20%	
HPCL	Oil & Gas	4.15%	IT Consulting & Services	10.92%	Construction Materials	2.05%	
HDFC	Diversified Financials	3.35%	Pharmaceuticals	10.46%	Construction & Engineering	2.04%	
ICICI Bank	Banks	3.13%	Banks	9.70%	Industrial Conglomerates	1.61%	
Tata Iron & Steel	Metals & Mining	2.64%	Automobiles	6.30%	Food Products	1.59%	
Tata Motors	Automobiles	2.55%	Tobacco	5.86%	Electric Utilities	1.31%	
Dr. Reddys Laboratories	Pharmaceuticals	2.51%	Metals & Mining	5.04%	Media	1.20%	
Bharat Heavy Electricals	Electrical Equipment	2.44%	Oil & Gas	4.87%	Cash, Call & Other Assets	1.14%	
Hindalco Industries	Metals & Mining	2.40%	Diversified Financials	3.35%	Total	100.00%	
MTNL	Diversified Telecommunication Services	2.20%	Performance Record (SPICE Fund - Growth Option)				
Bajaj Auto	Automobiles	2.10%	Date	Period	NAV (Rs)	Absolute Return¹	Benchmark Index¹
Larsen & Toubro	Construction & Engineering	2.04%	29-Aug-03		43.0198		
Satyam Computer	IT Consulting & Services	2.03%	10-Jan-03	Since allotment (171 days)	33.59	28.07%	26.37%
Cipla	Pharmaceuticals	1.73%	For computation of Absolute returns the allotment NAV is taken as Rs.10.00, ¹ Benchmark Index - BSE SensexNone of the past results shown should be considered a representation of future performance. 31-Aug-03 was not a Business Day				
Hero Honda	Automobiles	1.65%					
Grasim Industries	Industrial Conglomerates	1.61%					
Nestle	Food Products	1.59%					
HCL Technologies	IT Consulting & Services	1.51%					
BSES	Electric Utilities	1.31%					
Zee Telefilms	Media	1.20%					
ACC	Construction Materials	1.03%					
Gujarat Ambuja	Construction Materials	1.02%					



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 31st August 2003

Fund Size Rs. 289.62 Crores

PORTFOLIO

Name	Sector	% to NAV
Equities		
Bharat Heavy Electricals	Electrical Equipment	6.79%
Tata Iron & Steel	Metals & Mining	6.09%
Tata Motors	Automobiles	5.56%
State Bank Of India	Banks	5.48%
Canara Bank	Banks	5.16%
Infosys Technologies	IT Consulting & Services	4.83%
HPCL	Oil & Gas	4.75%
Maruti Udyog	Automobiles	4.63%
ABB	Electrical Equipment	4.26%
Lupin Laboratories	Pharmaceuticals	4.06%
IBP	Oil & Gas	3.85%
ITC	Tobacco	3.83%
Grasim Industries	Industrial Conglomerates	3.52%
Jindal Steel & Power Company	Metals & Mining	3.45%
IOC	Oil & Gas	3.32%
Siemens India	Electrical Equipment	3.30%
Jindal Iron & Steel	Metals & Mining	3.10%
Hughes Software Systems	IT Consulting & Services	2.98%
Iflex Solutions	IT Consulting & Services	2.94%
Saw Pipes	Metals & Mining	2.93%
Jai Prakash Industries	Construction & Engineering	2.91%
Mahindra & Mahindra	Automobiles	2.80%
Reliance Industries	Chemicals	2.52%
Alstom Projects India	Electric Utilities	1.88%
Elicher Motors	Automobiles	1.68%
Cash, Call & Other Assets		3.38%
Total		100.00%

Performance Records (Prudential ICICI Power - Growth Option)

Date	Period	NAV (Rs)	Returns ¹	Benchmark Index ^{^1}
29-Aug-03		20.78		
30-Aug-02	Last 12 months (364 days)	11.93	74.45%	34.34%
31-Aug-00	Last 3 yrs (1093 days)	15.01	11.47%	-0.91%
31-Aug-98	Last 5 Yrs (1824 days)	7.05	24.15%	9.73%
1-Oct-94	Since Allotment (3254 days)	10.00	8.55%	12.04% ¹

¹CAGR [^] - Nifty ¹31-Aug-03 & 31-Aug-02 were not Business Days

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

Portfolio Composition by Sector

Sector	% to NAV
Metals & Mining	15.57%
Automobiles	14.67%
Electrical Equipment	14.35%
Oil & Gas	11.92%
IT Consulting & Services	10.75%
Banks	10.64%
Pharmaceuticals	4.06%
Tobacco	3.83%
Industrial Conglomerates	3.52%
Cash, Call & Other Assets	3.38%
Construction & Engineering	2.91%
Chemicals	2.52%
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
24-Jul-03	14.07	Rs. 10.00	2.00 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 31st August 2003

Fund Size Rs. 1,663.87 Crores

PORTFOLIO

Name	Agency	Rating	% to NAV
NCDs/Bonds			
Indian Railway Finance	CRISIL	AAA	1.62%
Hindalco Industries	CRISIL	AAA	1.24%
IDBI	ICRA	LAA	1.21%
Power Finance Corporation	CRISIL	AAA	1.21%
Panalone Finvest	CRISIL	AAA(SO)	0.91%
GOI Securities			
11.30% GOI 2010		Sovereign	12.65%
11.50% GOI 2011		Sovereign	11.93%
7.49% GOI 2017		Sovereign	11.00%
7.27% GOI 2013		Sovereign	9.02%
6.85% GOI 2012		Sovereign	7.35%
9.81% GOI 2013		Sovereign	5.25%
7.40% GOI 2012		Sovereign	5.19%
6.35% GOI 2020		Sovereign	3.52%
8.07% GOI 2017		Sovereign	2.22%
11.99% GOI 2009		Sovereign	2.01%
7.37% GOI 2014		Sovereign	1.75%
9.40% GOI 2012		Sovereign	0.78%
11.03% GOI 2012		Sovereign	0.42%
7.38% GOI 2015		Sovereign	0.14%
Treasury Bills			
364 Treasury Bills		Sovereign	6.35%
364 Treasury Bills		Sovereign	2.01%
364 Treasury Bill		Sovereign	1.50%
91 Treasury Bills		Sovereign	1.49%
364 Treasury Bills		Sovereign	1.46%
364 Treasury Bills		Sovereign	0.29%
91 Treasury Bill		Sovereign	0.05%
Cash, Call & Other Assets			7.43%
Total			100.00%

Average Maturity 7.52 years

Rating Profile

Sectors	% to NAV
AAA & Equivalent	
GOI Securities	73.23%
Treasury Bills	13.15%
Cash, Call & Other Assets	7.43%
NCDs/Bonds	4.98%
AA+/- & Equivalent	98.79%
AA NCDs/Bonds	1.21%
Total	100.00%

Performance Record (Flexible Income Plan - Growth Option)

Date	Period	NAV (Rs)	Returns ²	Benchmark Index ^{^2}
29-Aug-03		11.6579		
3-Oct-02	Since allotment (336 days)	10.0409	16.58%	15.93%

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. 31-Aug-03 was not a Business Day

² Absolute Return, [^] 1-Sec Composite Index

Dividend History (Flexible Income Plan -Dividend Option)

Record Date	Face Value	NAV (Rs)	Dividend (Rs)
29-May-03	10.00	11.2468	0.7091 per unit

The above dividend from April '03 is net of Distribution tax



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 31st August 2003			
Fund Size		Rs. 39.48 Crores	
PORTFOLIO			Portfolio Allocation by Sector
Name	Sector	% to NAV	Sector % to NAV
Equities			Household Products 57.79%
Hindustan Lever	Household Products	22.09%	Tobacco 19.14%
ITC	Tobacco	19.14%	Food Products 7.40%
Dabur	Household Products	9.79%	Chemicals 5.00%
Gillette India	Household Products	7.38%	Beverages 3.88%
Trent	Household Products	7.18%	Containers & Packaging 3.32%
Godrej Consumers	Household Products	7.10%	Textiles & Apparel 2.39%
Asian Paints	Chemicals	5.00%	Cash, Call & Other Assets 1.08%
Colgate Palmolive	Household Products	3.95%	Total 100.00%
Tata Tea	Food Products	3.90%	
Essel Propack	Containers & Packaging	3.32%	
Mcdowell & Company	Beverages	3.15%	
Bata	Textiles & Apparel	2.39%	
Agro Dutch Industries	Food Products	2.11%	
Goodlass Nerolac Paints	Food Products	1.39%	
Other Equities		1.03%	
Cash, Call & Other Assets		1.08%	
Total		100.00%	
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
Performance Records (FMCG Fund - Growth Option)			
Date	Period	NAV	Returns FMCG Fund ¹ CNX FMCG Index ¹
29-Aug-03		10.23	
30-Aug-02	Last 12 months (364 days)	8.77	16.70% 9.88%
31-Aug-00	Last 3 Years (1093 days)	9.79	1.48% -5.07%
31-Mar-99	Since allotment (1612 days)	10.00	0.52% -5.45%
¹ Compounded Annualised Returns			
None of the past results shown should be considered representation of future performance. 31-Aug-03 & 31-Aug-02 were not Business Days			



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 31st August 2003			
Fund Size		Rs. 111.34 Crores	
PORTFOLIO			Portfolio Allocation by Sector
Name	Sector	% to NAV	Sectors % to NAV
Equities			Automobiles 13.15%
Infosys Technologies	IT Consulting & Services	5.67%	Pharmaceuticals 12.23%
ITC	Tobacco	5.50%	IT Consulting & Services 11.39%
Jai Prakash Industries	Construction & Engineering	5.39%	Metals & Mining 9.29%
Jindal Iron & Steel	Metals & Mining	5.36%	Banks 8.85%
Ranbaxy Laboratories	Pharmaceuticals	5.23%	Oil & Gas 8.72%
HPCL	Oil & Gas	5.22%	Tobacco 5.50%
Tata Motors	Automobiles	5.13%	Construction & Engineering 5.39%
State Bank of India	Banks	4.55%	Industrial Conglomerates 4.05%
Satyam Computer	IT Consulting & Services	4.07%	Chemicals 4.03%
Grasim Industries	Industrial Conglomerates	4.05%	Textiles 3.72%
Maruti Udyog	Automobiles	4.04%	Cash, Call & Other Assets 3.50%
Reliance Industries	Chemicals	4.03%	Household Products 2.49%
TISCO	Metals & Mining	3.93%	Diversified Telecommunication Services 2.00%
Wockhardt	Pharmaceuticals	3.54%	Communications Equipment 1.81%
Matrix Laboratories	Pharmaceuticals	3.46%	Electric Utilities 1.52%
Automotive Axles	Automobiles	3.40%	Household Durables 1.29%
Oil & Natural Gas Company	Oil & Gas	2.76%	Textiles & Apparel 1.07%
Bank Of Baroda	Banks	2.71%	Total 100.00%
Hindustan Lever	Household Products	2.49%	
Indo Rama Synthetics	Textiles	2.10%	
Bharati Televentures	Diversified Telecommunication Service	2.00%	
Finolex Cables	Communications Equipment	1.81%	
HCL Technologies	IT Consulting & Services	1.65%	
Alok Textile	Textiles	1.62%	
Uti Bank	Banks	1.59%	
Alstom Projects India	Electric Utilities	1.52%	
Raymond	Household Durables	1.29%	
SB& T International	Textiles & Apparel	1.07%	
Other Equities		1.32%	
Cash, Call & Other Assets		3.50%	
Total		100.00%	
Performance Records (Dynamic Plan - Growth Option)			
Date	Period	NAV	Returns ² Benchmark Index (NSE Nifty) ^{2*}
29-Aug-03		15.6065	
31-Oct-02	Since allotment (302 days)	10.00	56.07% 42.58%
* An index created by the Economic Times ² Absolute Return			
None of the past results shown should be considered representation of future performance. 31-Aug-03 was not a Business Day			

SUITABLE FOR YOU

if you are looking at investing in the "Technology Intensive Companies" and are not averse of fluctuations of a particular sector

INVESTMENT HORIZON

3 years & more

Figures as on 31st August 2003

Fund Size Rs. 132.16 Crores

PORTFOLIO

Name	Sector	% NAV	Name	Sector	% NAV
Equities			Tata Telecom	Communications Equipment	3.87%
HCL Technologies	It Consulting & Services	10.41%	Bharat Electronics	Electrical Equipment	3.85%
Hughes Software Systems	It Consulting & Services	10.20%	Blue Star Infotech	It Consulting & Services	3.85%
Infosys Technologies	It Consulting & Services	9.78%	HCL Infosystems	It Consulting & Services	3.48%
Satyam Computer	It Consulting & Services	9.12%	Geometric Software Solutions	It Consulting & Services	2.52%
Iflex Solutions	It Consulting & Services	8.41%	Padmalaya Telefilms	Media	1.47%
Crane Software International	It Consulting & Services	7.98%	ETC Network	Media	1.29%
E-Serve International	It Consulting & Services	6.52%	Other Equities		0.61%
Mphasis BFL Software	It Consulting & Services	5.25%	Cash, Call & Other Assets		7.20%
Digital Globalsoft	It Consulting & Services	4.19%	Total		100.00%

Performance Records (Technology Fund - Growth Option)

Date	Period	NAV	Returns ¹	Benchmark Index (Mindex)* ¹
29-Aug-03		3.67		
30-Aug-02	Last 12 months (364 days)	2.95	24.48%	-2.52%
31-Mar-00	Last 3 years (1093 days)	5.98	-15.04%	-28.89%
3-Mar-00	Since allotment (1274 days)	10.00	-24.96%	-38.29%

* An index created by the Economic Times

¹ CAGR

None of the past results shown should be considered representation of future performance. 31-Aug-03 & 31-Aug-02 were not Business Days

Portfolio Composition by Sector

Sector	% to NAV
It Consulting & Services	82.32%
Cash, Call & Other Assets	7.20%
Communications Equipment	3.87%
Electrical Equipment	3.85%
Media	2.76%
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, Vayudoth Chambers, Ground Floor, Trinity Circle, M. G. Road, Bangalore 560 001. Tel: (080) 5323789, 5323675 • **BARODA:** 203 Dwarkesh 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:** 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) 492179, 491666 • **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, Pulimmodu, 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, Dwarkanagar, Visakhapatnam 530016. Tel: (0891) 5566 333, 5566 318, 2762 660, 9848194249 • **AMRITSAR:** 9814155441 • **BHUBANESHWAR:** 9861054007 • **GUWAHATI:** 9864025593 • **HUBLI:** 9845245837 • **JALANDHAR:** 9814533990 • **JAMSHEDPUR:** 9835039771 • **KOTTAYAM:** 9847247672 • **NASIK:** 9822652556 • **RAIPUR:** 942504467 • **RAJAMUNDRY:** 5566999, 9848162789 • **RAJKOT:** 9824410233 • **RANCHI:** 9835039770.



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

3 years & more

Figures as on 31st Aug 2003

Fund Size Rs. 37.41 Crores

PORTFOLIO

Name	Sector	% to NAV	Name	Sector	% to NAV
Equities			Saw Pipes	Metals & Mining	3.66%
Eicher Motors	Automobiles	6.72%	IDBI	Banks	3.63%
Bongaion Refinery & Petrochem	Oil & Gas	6.28%	Rane Engine Valves	Automobiles	3.34%
Trent	Household Products	6.27%	Ucal Fuel Systems	Auto Components	3.29%
IBP	Oil & Gas	5.88%	Bharat Electronics	Electrical Equipment	3.26%
Polaris Software	IT Consulting & Services	5.71%	Finolex Industries	Chemicals	3.03%
IPCL	Chemicals	5.27%	Aban Lloyd		
Oil & Natural Gas Company	Oil & Gas	5.25%	Chiles Offshore	Oil & Gas	2.30%
United Phosphorous	Chemicals	5.10%	Bayer cropscience	Chemicals	1.90%
Iiflex Solutions	IT Consulting & Services	4.36%	Exide Industries	Auto Components	1.81%
Aurobindo Pharma	Pharmaceuticals	4.22%	HPCL	Oil & Gas	1.25%
Karnataka Bank	Banks	3.94%	LIC Housing Finance	Diversified Financials	1.23%
Lupin Laboratories	Pharmaceuticals	3.70%	Other Equities		0.89%
			Cash, Call & Other Assets		7.71%
			Total		100.00%

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
24-Jul-03	12.38	10.00	1.20 per unit

Performance Records (Tax Plan - Growth Option)

Date	Period	NAV	Returns ¹	Benchmark Index - Nifty ¹
29-Aug-03		20.82		
30-Aug-02	Last 12 months (364 days)	12.22	70.63%	34.34%
31-Aug-00	Last 3 years (1093 days)	13.49	15.59%	-0.91%
19-Aug-99	Since allotment (1471 days)	10.00	19.96%	0.21%

¹Compounded Annualized Returns

None of the past results shown should be considered representation of future performance. 31-Aug-03 & 31-Aug-02 were not Business Days.

Portfolio Composition by Sector

Sectors	% to NAV
Oil & Gas	20.96%
Chemicals	15.30%
IT Consulting & Services	10.07%
Automobiles	10.06%
Pharmaceuticals	8.81%
Cash, Call & Other Assets	7.71%
Banks	7.57%
Household Products	6.27%
Auto Components	5.10%
Metals & Mining	3.66%
Electrical Equipment	3.26%
Diversified Financials	1.23%
Total	100.00%

Statutory Details: Prudential ICICI Mutual Fund (The Fund) has been set up as a Trust sponsored by Prudential 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: **. Exit Load: Nil. **Prudential ICICI Income Plan** (objective is to generate income through investments in debt securities). Entry Load: Nil. Exit Load: Nil for investment above Rs. 5 Lacs. For investment of Rs. 5 Lacs and less and redeemed within six months: 0.50%. **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: **. Exit Load: Nil. **Prudential ICICI Tax Plan** (objective is to generate long term capital appreciation). Entry Load: **. Exit Load: Nil. **Prudential ICICI Gilt Fund - Treasury Plan and 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: **. Exit Load: Nil. **Prudential ICICI Technology Fund** (objective is to generate long term capital appreciation). Entry Load: **. 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 investment, 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, Quarterly Series 2, Quarterly Series 3, Fixed Maturity Plan - Half Yearly Series 1, Half Yearly Series 2, Fixed Maturity Plan - Yearly Series 1, Series 2, Series 3, Series 4, Series 5, Series 6, Series 7, Series 8 & Series 12** (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 Specified Redemption Date. Further for yearly series 2, for redemptions made on specified Redemption Date during the period from Aug 1, 2003 to Sept. 30, 2003 (both days inclusive) will not attract exit load. **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). The Entry Load for both the Plans is 1.50%. The Exit Load for both the Plans are (1) 1.00%, if investment is redeemed within 3 years. (2) Nil, 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: **. 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 less than Rs. 5 crores and is redeemed within 15 days from the date of investment, Nil if amount invested is 5 crore and above. **Prudential ICICI Index Fund** (objective is to track the returns of S&P CNX Nifty Index through investment in stocks drawn from constituents of Nifty). Entry Load: Nil. Exit Load: (1) 0.50% for purchase transactions upto Rs.5 lacs, if the investment is redeemed within 1 year of investments (2) 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: **. 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). **Prudential ICICI Floating Rate Plan** (objective is to generate income consistent with the prudent risk from a portfolio comprising substantially of floating rate debt instruments, fixed rate debt instruments swapped for floating rate return, and also fixed rate instruments and money market instruments). Entry Load: Nil. Exit Load: Nil: 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.

****Entry Load for all the Equity Funds except SPiCE & Index Fund :** (i) For investment of less than Rs.10 lakhs is 2.25% of applicable NAV; (ii) For investment of Rs.10 lakhs and above but less than Rs. 3 crores is 1.75% of applicable NAV; (iii) For investment of Rs.3 crores and above: Nil. No entry load will be payable in respect of switch transaction from one equity scheme of Prudential ICICI to another equity scheme of Prudential ICICI. @ : Maturity of Floating Rate Bond depends on reset period.