

# THE PRUDENT FACT SHEET



May 2003



**Dileep Madgavkar**  
Chief Investment Officer

## Equity Market Review

Bullish sentiments returned to the equity markets in May after a sorry April. During the month, the BSE Sensex and the S&P CNX Nifty increased by 7.5% and 7.8% respectively. Bullish sentiments continued in the global markets as well, with the Dow Jones Industrial Average appreciating by 4.4% and the tech heavy Nasdaq returned 9.0%. Despite the strength in May, Indian indices remained among the worst performing year-to-date!

However, despite the relatively lack luster performance of the index heavy weights, the Indian markets have thrown up significant opportunities in various stocks. For example, the BSE 200 returned 14.6% over the month of May. This is broadly in line with the themes of sector rotation and value proposition in stocks. Results announced by leading Indian corporate such as TISCO, TELCO, Larsen & Toubro Ltd, and Grasim showed positive earnings surprises and indicated robust balance sheets. Auto ancillary companies also showed excellent numbers driven by export growth. Banking stocks performed well during the month. Announcements by the Finance Secretary on the last day of the month regarding pricing of the return of capital by public sector banks is likely to lead to uncertainty and volatility in bank prices. However, fundamentally, the sector still appears attractive based on themes of balance sheet restructuring, growth prospects and valuations.

As anticipated, engineering stocks have started benefiting from export orders post Iraq war. Cement and metal stocks also seem attractive given the strong operating leverage that the companies enjoy. Public sector companies stocks are likely to get re-priced on announcement of divestment program by the Government. Technology stocks, after the downfall in April, appear reasonably valued. Though pricing pressures are continuing in the IT Services business, they could be beneficiaries of volume growth that always benefits low cost and efficient businesses in the longer run.

Another encouraging development in equity markets is the large Foreign Institutional Investor Inflows of Rs. 1221 crore in May. Bullish sentiments in international equity markets and the fundamentally attractive valuations of various stocks make a strong argument to attract overseas investors in the future.

Promising good dividend yield and at low valuations, we see no reason to be pessimistic on equities. Our funds have out performed indices and done well relative to competition.



## Debt Market Review

The bullish trend that started in end March continued into the month of May as well, with abundant liquidity in the system. The 10-year reference Government bond yield closed at 5.79% on May 31, 2002 as against 5.88% on April 30, 2002.

The rally in May was driven by the abundant liquidity in the system, as well as the expectation that inflation rates will head lower. Large Foreign Institutional Investor buying of Rs. 1840 crores in May, making use of the arbitrage between overseas rates and the high domestic short term rates as well as the bullish sentiment on the Rupee caused a rally in the very short treasury bill segment. While the 10-year segment performed favourably over the month, the yield curve flattened due to good liquidity. This threw up trading opportunities, which our funds captured well. There was credit-spread contraction as well. The benchmark AAA corporate trading was at around 30 bps against around 50 bps in end April.

Towards the end of the month, the market rally was stymied as yields hit resistance levels (e.g. 10 year at 5.75%). Announcement of the open market operations by the Reserve Bank of India, and large State and Central Government issuances in early June is expected to keep the market range-bound. The lack of political will in cutting Employee Provident Fund rates sharply could also lead to some negative sentiment in the short term. We do not expect any major downside in the market and expect to stay invested and make use of opportunities in the yield curve. However, the linkage argument between global and domestic interest rates remains strong, and we expect that globally, interest rates will soften in the near term. We expect that there will be a positive spill over in the domestic interest rate market as well. Our funds 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 May 2003

Fund Size ..... Rs. 2,974.84 Crores

Average Maturity <sup>®</sup> ..... 18 days

## PORTFOLIO

Name	Agency	Rating	% to NAV
<b>NCDs/Bonds</b>			
GE Capital	CRISIL	AAA	6.67%
IDBI	CRISIL	AA+	4.03%
Mahindra & Mahindra Financial Services	CRISIL	P1+	2.37%
Kotak Mahindra Primus	CRISIL	P1+	2.33%
Panatone Finvest	CRISIL	AAA(SO)	2.19%
Balrampur Chini Mills	ICRA	A1+	1.84%
Cholamandalam Investment & Finance	ICRA	MAAAA	1.51%
Citicorp Finance	CRISIL	AAA	1.36%
Nirma	ICRA	A1+	1.34%
IDBI	ICRA	LAA	1.18%
Rabo India Finance	CRISIL	AAA	1.18%
Rabo India Finance	CRISIL	P1+	1.18%
Kotak Mahindra Finance	CRISIL	P1+	1.01%
Cholamandalam Investment & Finance	CRISIL	P1+	0.95%
Citicorp Finance	ICRA	A1+	0.84%
INDAL	CRISIL	P1+	0.84%
GE Capital	CRISIL	P1+	0.84%
Reliance Industries	CRISIL	AAA	0.71%
Exide Industries	ICRA	MAAAA	0.69%
Citicorp-Maruti	CRISIL	AAA	0.68%
Ashok Leyland Finance	CRISIL	P1+	0.67%
Associates India Financial	CRISIL	P1+	0.67%
Finolex Cables	CRISIL	P1+	0.67%
Cadilla Healthcare	CRISIL	P1+	0.67%
Associates India Financial	CRISIL	AAA	0.65%
Exim Bank	CRISIL	AAA	0.57%
Mahindra & Mahindra Financial Services	CRISIL	AA+	0.50%
Citicorp Finance	ICRA	MAAAA	0.34%
E.I.D. Parry	CRISIL	P1+	0.34%
Indian Railway Finance	CRISIL	AAA	0.34%

Name	Agency	Rating	% to NAV
Larsen & Toubro	CRISIL	AA+	0.34%
Ramco Industries	CRISIL	P1+	0.34%
IL & FS	FITCH	INDAAA	0.34%
Hero Honda Finlease	CRISIL	P1+	0.30%
Coromandel Fertilisers	CRISIL	AA	0.17%
Hindalco Industries	CRISIL	AAA	0.17%
Sundaram Finance	ICRA	A1+	0.17%
Grasim Industries	CARE	AAA	0.17%
Powergrid Corporation	CRISIL	AAA	0.13%
Ashok Leyland Finance	CRISIL	AAA(SO)	0.04%
ICICI	ICRA	LAAA	0.04%
<b>Commercial Paper</b>			
UTI Bank	ICRA	A1+	2.34%
Power Finance Corporation	CRISIL	P1+	2.32%
Exim Bank	CRISIL	P1+	2.29%
IPCL	CRISIL	P1+	1.66%
SBI Cards & Payments	CRISIL	P1+	1.31%
Ashok Leyland Finance	CRISIL	P1+	0.83%
HDFC	ICRA	A1+	0.83%
HDFC	CRISIL	P1+	0.82%
Cholamandalam Investment & Finance	CRISIL	P1+	0.66%
Madras Cements	CRISIL	P1+	0.66%
Larsen & Toubro	CRISIL	P1+	0.50%
Dabur	CRISIL	P1+	0.33%
Gujarat Ambuja	CRISIL	P1+	0.33%
ACC	CRISIL	P1+	0.17%
Citicorp Finance	CRISIL	P1+	0.16%
NRB Bearings	CRISIL	P1+	0.16%
Cash, Call & Other Assets			43.26%
<b>Total</b>			<b>100.00%</b>

### Dividend History (Liquid Plan-Dividend Reinvestment Option) from December 2002 onwards

Record Date	Face Value (Rs)	NAV(Rs)	Dividend (Rs)
2-Dec-02	10.0000	11.8334	0.01320
9-Dec-02	10.0000	11.8336	0.01320
16-Dec-02	10.0000	11.8337	0.01320
23-Dec-02	10.0000	11.8355	0.01310
30-Dec-02	10.0000	11.8368	0.01290
6-Jan-03	10.0000	11.8373	0.01320
13-Jan-03	10.0000	11.8379	0.01320
20-Jan-03	10.0000	11.8390	0.01320
27-Jan-03	10.0000	11.8386	0.01280
3-Feb-03	10.0000	11.8389	0.01310
10-Feb-03	10.0000	11.8372	0.01140
17-Feb-03	10.0000	11.8383	0.01250
24-Feb-03	10.0000	11.8382	0.01240
3-Mar-03	10.0000	11.8405	0.01320
10-Mar-03	10.0000	11.8394	0.01210
18-Mar-03	10.0000	11.8418	0.01450
24-Mar-03	10.0000	11.8387	0.01130
2-Apr-03	10.0000	11.8462	0.01750
7-Apr-03	10.0000	11.8388	0.00970
16-Apr-03	10.0000	11.8452	0.01600
21-Apr-03	10.0000	11.8375	0.00830
28-Apr-03	10.0000	11.8408	0.01160
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

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 <sup>^</sup>
30-May-03		15.0059		
31-Mar-02		13.9383	6.58% <sup>2</sup>	6.02% <sup>2</sup>
31-May-02	Last 1 year (364 days)	14.1089	6.38% <sup>2</sup>	*
31-May-00	Last 3 years (1094 days)	11.9440	8.55% <sup>2</sup>	*
24-Jun-98	Since allotment (1801 days)	10.0000	8.57% <sup>1</sup>	*

<sup>1</sup> CAGR, <sup>2</sup> Annualised Return <sup>^</sup> - Cril Liquid Fund Index.  
\* - The Crisil Liquid Fund Index data is available only from 31-Mar-02  
31-May-03 was not a Business Day

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

### Portfolio Composition

	% to NAV
<b>AAA &amp; Equivalent</b>	
Cash, Call & Other Assets	43.26%
NCDs/Bonds	35.15%
Commercial Paper	15.37%
	93.78%
<b>AA+/- &amp; Equivalent</b>	
AA+ NCDs/Bonds	4.87%
AA NCDs/Bonds	1.35%
	6.22%
<b>Total</b>	<b>100.00%</b>

## INVESTMENT HORIZON

1-3 months

Figures as on 31st May 2003

Fund Size ..... Rs. 2,315.78 Crores

Average Maturity \* ..... 19 Months and 29 Days

## PORTFOLIO

Name	Agency	Rating	% to NAV
<b>NCDs/Bonds</b>			
Reliance Industries	CRISIL	AAA	5.69%
Associates India Financial	CRISIL	AAA	3.44%
GE Capital	CRISIL	AAA	3.34%
Rabo India Finance	CRISIL	AAA	2.42%
Powergrid Corporation	CRISIL	AAA	2.22%
Exim Bank	CRISIL	AAA	2.06%
Kotak Mahindra Finance	CRISIL	P1+	2.04%
NALCO	CRISIL	AAA	1.93%
Indian Railway Finance	CRISIL	AAA	1.63%
Ashok Leyland	CRISIL	AA-	1.37%
Panatone Finvest	CRISIL	AAA	1.31%
GE Capital	CRISIL	P1+	1.30%
IPCL	CRISIL	P1+	1.30%
People Financial Services	CRISIL	AAA(SO)	1.26%
Citicorp Finance	CRISIL	AAA	1.14%
Kotak Mahindra Primus	CRISIL	P1+	1.12%
ACC	ICRA	LAA	0.90%
HDFC	CRISIL	AAA	0.89%
Grasim Industries	CRISIL	AAA	0.87%
Gujarat Ambuja	FITCH	INDAAA	0.76%
Ashok Leyland Finance	CRISIL	AAA(SO)	0.75%
Cholamandalam Investment & Finance	CRISIL	P1+	0.74%
INDAL	CRISIL	AAA	0.72%
TISCO	CRISIL	AA+	0.72%
Balrampur Chini Mills	ICRA	A1+	0.65%
Raymond	CARE	PR1+	0.65%
BASF	ICRA	LAAA	0.65%
People Financial Services	ICRA	LAAA(SO)	0.61%
Ashok Leyland Finance	CRISIL	AA-	0.58%
Hindalco Industries	CRISIL	AAA	0.52%
Citicorp-Maruti	CRISIL	AAA	0.45%
Exide Industries	ICRA	MAAA	0.44%
TELCO	CRISIL	AAA(SO)	0.44%
Sundaram Finance	ICRA	MAAA	0.44%
IDBI ^	CRISIL	AA+	0.43%
Cholamandalam Investment & Finance	ICRA	MAAA	0.43%
Panatone Finvest	CRISIL	AAA(SO)	0.43%
Ashok Leyland Finance	CRISIL	P1+	0.41%
ICICI Bank	CRISIL	AAA	0.26%
Indian Railway Finance	ICRA	LAAA	0.24%
IDFC	ICRA	LAAA	0.24%

Name	Agency	Rating	% to NAV
IDFC	CRISIL	AAA	0.24%
Gujarat Ambuja	CRISIL	AA+	0.23%
Gujarat Ambuja	UNRATED	AA-	0.23%
Indo Gulf Corporation	CRISIL	AAA	0.23%
Associates India Financial	CRISIL	P1+	0.22%
Indian Railway Finance	CRISIL	AAA(SO)	0.22%
Hero Honda Finlease	CRISIL	P1+	0.22%
Citicorp-Maruti	CRISIL	P1+	0.22%
Gujarat Gas	CRISIL	AA+	0.22%
IOC	ICRA	LAAA	0.13%
Citibank	CRISIL	P1+SO	0.06%
Rabo India Finance	CRISIL	P1+	0.04%
<b>Commercial Paper</b>			
IPCL	CRISIL	P1+	1.88%
Cholamandalam Investment & Finance	CRISIL	P1+	0.21%
IL & FS	CARE	PR1+	0.13%
<b>GOI Securities</b>			
11.50% GOI 2011		Sovereign	3.57%
11.99 % GOI 2009		Sovereign	2.57%
11.83 % GOI 2003		Sovereign	2.18%
7.27 % GOI 2013		Sovereign	1.44%
11.30% GOI 2010		Sovereign	1.43%
9.40% GOI 2012		Sovereign	0.81%
6.25% GOI 2018		Sovereign	0.66%
11.40% GOI 2008		Sovereign	0.55%
9.39% GOI 2011		Sovereign	0.53%
6.65% GOI 2009		Sovereign	0.46%
<b>Commercial Paper/Money Market</b>			
Ulti Bank	ICRA	A1+	1.28%
Cash, Call & Other Assets			32.25%
<b>Total</b>			<b>100.00%</b>

^ Primary Market Application Pending allotment

### Dividend History from April 2003 (Short Term Plan - Monthly Dividend option)

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend/Unit
29-May-03	10.00	10.6474	0.0447 per unit
30-Apr-03	10.00	10.6154	0.0415 per unit

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

### Rating Profile

AAA & Equivalent		
NCDs/Bonds	45.37%	
Cash, Call & Other Assets	32.25%	
GOI Securities	14.20%	
Commercial Paper	2.22%	
Money Market	1.28%	
		95.32%
AA+/- & Equivalent		
AA+ NCDs/Bonds	1.60%	
AA- NCDs/Bonds	2.18%	
AA NCDs/Bonds	0.90%	
		4.68%
<b>Total</b>		<b>100.00%</b>

### Performance Record (Short term Plan - Growth Option)

Date	Period	NAV (Rs)	Returns	Benchmark Index ^
30-May-03		11.4236		
31-May-02	Last 1 year (364) days	10.5303	8.51% <sup>1</sup>	14.60% <sup>1</sup>
25-Oct-01	Since allotment (582) days	10.0327	8.48% <sup>1</sup>	*

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

^ - Crisil Bond Fund Index

<sup>1</sup>-CAGR 31-May-03 was not a Business Day

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



## SUITABLE FOR YOU

if you are looking at creating an ideal balance between maximising your returns and yet minimising risk.

### INVESTMENT HORIZON

6 months & more

Figures as on 31st May 2003

Fund Size ..... Rs. 3,269.34Crores

Average Maturity \* ..... 6.98 years

## PORTFOLIO

Name	Agency	Rating	% to NAV
<b>NCDs/Bonds</b>			
HDFC	CRISIL	AAA	4.44%
Reliance Industries	CRISIL	AAA	4.33%
Hindalco Industries	CRISIL	AAA	2.68%
Indian Railway Finance	CRISIL	AAA	2.57%
State Bank Of India	CRISIL	AAA	2.57%
IDBI	ICRA	LAA	2.25%
ICICI	ICRA	LAAA	2.19%
Exim Bank	CRISIL	AAA	2.04%
Power Finance Corporation	CRISIL	AAA	2.02%
Grasim Industries	CARE	AAA	1.60%
Indian Railway Finance	ICRA	LAAA	1.39%
LIC Housing Finance	CRISIL	AAA	1.22%
Citibank	CRISIL	AAA	1.19%
BPCL	CRISIL	AAA	1.18%
Panatone Finvest	CRISIL	AAA(SO)	1.09%
Indo Gulf Corporation	FITCH	INDAAA	1.02%
Citicorp Finance	CRISIL	AAA	0.97%
IPCL		Unrated	0.70%
Bharti Mobile	CRISIL	AA+(SO)	0.69%
IDFC	ICRA	LAAA	0.69%
Stanchart Grindlays Bank	ICRA	LAAA	0.63%
Mahindra & Mahindra	CRISIL	AA	0.55%
ACC	ICRA	LAA	0.51%
Powergrid Corporation	CRISIL	AAA	0.49%
Ashok Leyland	CRISIL	AA-	0.48%
Associates India Financial	CRISIL	AAA	0.47%
GE Capital	CRISIL	AAA	0.47%
Grasim Industries	CRISIL	AAA	0.46%
People Financial Services	CRISIL	AAA(SO)	0.37%
ICICI	CRISIL	AAA	0.35%
Bharat Heavy Electricals	CRISIL	AAA	0.34%
Indian Railway Finance	CRISIL	AAA(SO)	0.34%
Punjab National Bank	ICRA	LAAA	0.34%
NALCO	CRISIL	AAA	0.34%
IPCL	CRISIL	AA	0.34%
ABN Amro Bank	CRISIL	AAA	0.33%

Name	Agency	Rating	% to NAV
Mahavir Spinning Mills	CRISIL	AA-	0.33%
IL & FS	CARE	AAA	0.32%
Sundaram Finance	ICRA	MAAA	0.32%
Hero Cycles	CRISIL	AA+	0.31%
TELCO	CRISIL	AAA(SO)	0.27%
Gujarat State Fertilisers & Chemicals	ICRA	LB	0.23%
Ashok Leyland Finance	CRISIL	AAA(SO)	0.22%
Citicorp-Maruti	CRISIL	AAA	0.16%
Coromandel Fertilisers	CRISIL	AA	0.16%
Tata Power	CRISIL	AA+	0.16%
Indo Gulf Corporation	CRISIL	AAA	0.15%
Citibank	CRISIL	P1+SO	0.14%
Sterlite Industries	CRISIL	AA-	0.09%
Konkan Railway	CRISIL	AAA(SO)	0.07%
Bank Of Baroda	ICRA	LAAA	0.04%
<b>GOI Securities</b>			
11.50% GOI 2011		Sovereign	9.51%
7.40% GOI 2012		Sovereign	5.62%
7.46% GOI 2017		Sovereign	4.52%
7.27 % GOI 2013		Sovereign	4.43%
6.25% GOI 2018		Sovereign	4.07%
7.37 % GOI 2014		Sovereign	3.78%
9.39% GOI 2011		Sovereign	3.58%
11.03% GOI 2012		Sovereign	3.34%
8.07% GOI 2017		Sovereign	3.28%
10.71% GOI 2016		Sovereign	2.38%
9.81% GOI 2013		Sovereign	1.00%
10.18% GOI 2026		Sovereign	0.90%
7.49% GOI 2017		Sovereign	0.87%
10.03% GOI 2019		Sovereign	0.85%
9.40% GOI 2012		Sovereign	0.77%
11.30% GOI 2010		Sovereign	0.61%
11.99 % GOI 2009		Sovereign	0.12%
Cash, Call & Other Assets			3.76%
<b>Total</b>			<b>100.00%</b>

### Performance Record (Income Plan - Growth Option)

Date	Period	NAV (Rs)	Returns	Benchmark Index <sup>^1</sup>
30-May-03		18.6567		
31-May-02	Last 12 months (364 days)	16.21	15.14% <sup>1</sup>	13.24%
31-May-00	Last 3 years (1094 days)	12.72	13.63% <sup>1</sup>	*
9-Jul-98	Since allotment (1786 days)	10.00	13.59% <sup>1</sup>	*

<sup>1</sup> CAGR, ^ - Crisil Composite Bond Fund Index. 31-May-03 was not a Business Day.

\* - 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.

### 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

AAA & Equivalent			
GOI Securities		49.63%	
NCDs/Bonds		39.81%	
Cash, Call & Other Assets		3.76%	
			93.20%
AA+/- & Equivalent			
AA+ NCDs/Bonds		1.16%	
AA- NCDs/Bonds		0.90%	
AA NCDs/Bonds		3.81%	
			5.87%
Unrated #			0.70%
B Ncds/Bonds			0.23%
<b>Total</b>			<b>100.00%</b>
# IPCL			

## SUITABLE FOR YOU

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

### INVESTMENT HORIZON

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

Figures as on 31st May 2003

#### Fund Size

Treasury Plan	Rs. 35.39 Crores	Investment Plan	Rs. 467.45 Crores
---------------	------------------	-----------------	-------------------

#### Average Maturity\*

Treasury Plan	5.35 years	Investment Plan	16.49 years
---------------	------------	-----------------	-------------

## PORTFOLIO

Treasury Plan			Investment Plan		
Name	Sector	% to NAV	Name	Sector	% NAV
<b>GOI Securities</b>			<b>GOI Securities</b>		
7.27 % GOI 2013	Sovereign	31.49%	8.35% GOI 2022	Sovereign	29.30%
GOI Floating	Sovereign	28.24%	6.25% GOI 2018	Sovereign	17.52%
9.40% GOI 2012	Sovereign	17.69%	10.18% GOI 2026	Sovereign	14.24%
11.98 % GOI 2004	Sovereign	15.33%	8.07% GOI 2017	Sovereign	14.03%
Cash, Call & Other Assets		7.25%	10.25% GOI 2021	Sovereign	10.77%
			7.27 % GOI 2013	Sovereign	7.15%
			6.72% GOI 2012	Sovereign	4.50%
			10.45% GOI 2018	Sovereign	1.51%
			7.37 % GOI 2014	Sovereign	0.48%
			Cash, Call & Other Assets		0.50%
<b>Total</b>		<b>100.00%</b>	<b>Total</b>		<b>100.00%</b>

#### Performance Records (Gilt Fund Treasury Plan-Growth option)

Date	Period	NAV	Returns <sup>1</sup>	Benchmark Index <sup>^1</sup>
30-May-03		14.8731		
31-May-02	Last 12 months (364 days)	13.4517	10.60%	10.55%
31-May-00	Last 3 years (1094 days)	11.1439	10.11%	*
19-Aug-99	Since allotment (1380 days)	10.0000	11.07%	*

<sup>1</sup>Compounded Annualised Returns. 31-May-03 was not a Business Day  
<sup>^</sup> 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.

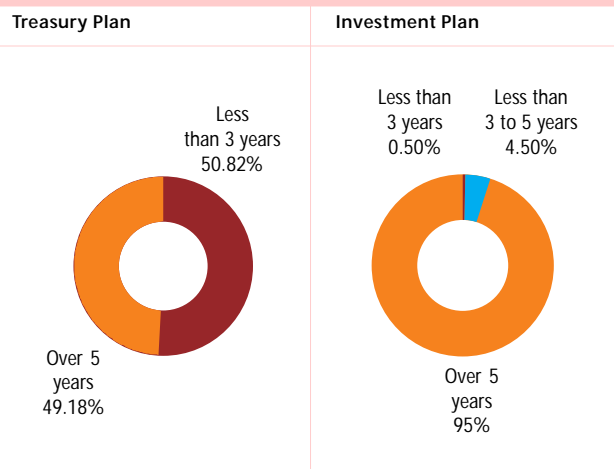
#### Performance Records (Gilt Fund Investment Plan-Growth option)

Date	Period	NAV	Returns <sup>1</sup>	Benchmark Index <sup>^1</sup>
30-May-03		19.0001		
31-May-02	Last 12 months (364 days)	15.5947	21.90%	10.55%
31-May-00	Last 3 years (1094 days)	11.2282	19.18%	*
19-Aug-99	Since allotment (1380 days)	10.0000	18.50%	*

<sup>1</sup>Compounded Annualised Returns 31-May-03 was not a Business Day  
<sup>^</sup> 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.

### PORTFOLIO



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

Record Date	NAV (Rs.)	Face Value	Dividend (Rs)
15-Nov-99	10.2810	10.0000	0.2250 per unit
18-Feb-00	10.5655	10.0000	0.2900 per unit
19-May-00	10.5433	10.0000	0.3000 per unit
18-Aug-00	10.2177	10.0000	0.1200 per unit
17-Nov-00	10.3803	10.0000	0.1900 per unit
20-Feb-01	10.5269	10.0000	0.2500 per unit
07-Jun-01	10.5582	10.0000	0.2899 per unit
16-Aug-01	10.5846	10.0000	0.2500 per unit
22-Nov-01	10.6065	10.0000	0.3000 per unit
14-Feb-02	10.1906	10.0000	0.2900 per unit
26-Aug-02	10.5130	10.0000	0.1910 per unit
29-May-03	11.0948	10.0000	0.6294 per unit

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

Record Date	NAV (Rs.)	Face Value	Dividend (Rs)
18-Feb-00	10.9973	10.0000	0.625 per unit
18-Aug-00	10.4788	10.0000	0.330 per unit
20-Feb-01	11.1520	10.0000	0.600 per unit
16-Aug-01	11.4616	10.0000	0.750 per unit
14-Feb-02	10.8013	10.0000	1.60 per unit
26-Aug-02	11.0997	10.0000	0.4320 per unit
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 May 2003

Fund Size ..... Rs 261.97 Crores

PORTFOLIO : FMP - Quarterly (Series 1)			
Name	Agency	Rating	% to NAV
<b>NCDs/Bonds</b>			
Sundaram Finance	ICRA	MAAA	14.30%
Kotak Mahindra Finance	CRISIL	P1+	14.26%
GE Capital Services India	CRISIL	AAA	14.26%
Cholamandalam Invest & Finance	CRISIL	P1+	14.26%
Reliance Industries	CRISIL	AAA	11.46%
Rabo India Finance	CRISIL	P1+	11.41%
<b>Commercial Paper</b>			
Export Import Bank of India	CRISIL	P1+	13.98%
Cash, Call & Other Assets			6.07%
<b>Total</b>			<b>100.00%</b>

PORTFOLIO : FMP - Quarterly (Series 2)	
Name	% to NAV
Cash, Call & Other Assets	100.00%
<b>Total</b>	<b>100.00%</b>

PORTFOLIO : FMP - Quarterly (Series 3)	
Name	% to NAV
Cash, Call & Other Assets	100.00%
<b>Total</b>	<b>100.00%</b>

PORTFOLIO : FMP - Half Yearly (Series1)	
Name	% to NAV
Cash, Call & Other Assets	100.00%
<b>Total</b>	<b>100.00%</b>

PORTFOLIO : FMP - Half Yearly (Series 2)	
Name	% to NAV
Cash, Call & Other Assets	100.00%
<b>Total</b>	<b>100.00%</b>

PORTFOLIO : FMP - Yearly (Series 1)	
Name	% to NAV
Cash, Call & Other Assets	100.00%
<b>Total</b>	<b>100.00%</b>

PORTFOLIO : FMP - Yearly (Series 2)	
Name	% to NAV
Cash, Call & Other Assets	100.00%
<b>Total</b>	<b>100.00%</b>

PORTFOLIO : FMP - Yearly (Series 3)			
Name	Agency	Rating	% to NAV
<b>NCDs/Bonds</b>			
Kotak Mahindra Finance	CRISIL	P1+	14.64%
Cholamandalam Invest & Finance	ICRA	MAAA	9.74%
GE Capital Services India	CRISIL	AAA	9.75%
Ashok Leyland Finance	CRISIL	AA-	9.76%
Mahindra & Mahindra Financial Service	CRISIL	P1+	9.75%
<b>Commercial Paper</b>			
UTI Bank	ICRA	A1+	14.48%
IL&FS	CARE	PR1+	9.65%
Cash, Call & Other Assets			22.23%
<b>Total</b>			<b>100.00%</b>

PORTFOLIO : FMP - Yearly (Series 4)	
Name	% to NAV
Cash, Call & Other Assets	100.00%
<b>Total</b>	<b>100.00%</b>

PORTFOLIO : FMP - Yearly (Series 5)	
Name	% to NAV
Cash, Call & Other Assets	100.00%
<b>Total</b>	<b>100.00%</b>

PORTFOLIO : FMP - Yearly (Series 6)			
Name	Agency	Rating	% to NAV
<b>NCDs/Bonds</b>			
GE Countrywide Financial Services	CRISIL	AAA	21.28%
Cholamandalam Invest	ICRA	MAAA	12.77%
Kotak Mahindra Primus	CRISIL	P1+	11.35%
Mahindra & Mahindra Financial Services	CRISIL	P1+	10.64%
Associates India Financial	CRISIL	P1+	7.10%
Kotak Mahindra Finance	CRISIL	P1+	7.10%
Sundaram Finance	ICRA	A1+	6.50%
Export Import Bank of India	CRISIL	AAA	3.55%
Cash, Call & Other Assets			19.71%
<b>Total</b>			<b>100.00%</b>

PORTFOLIO : FMP - Yearly (Series7)	
Name	% to NAV
Cash, Call & Other Assets	100.00%
<b>Total</b>	<b>100.00%</b>

PORTFOLIO : FMP - Yearly (Series12)			
Name	Agency	Rating	% to NAV
<b>NCDs/Bonds</b>			
Indian Railway Finance	CRISIL	AAA(SO)	11.43%
Rabo India Finance	CRISIL	P1+	11.28%
GE Capital Services India	CRISIL	P1+	11.25%
Kotak Mahindra Finance	CRISIL	P1+	11.24%
Citicorp-Maruti Finance	CRISIL	P1+	11.23%
TISCO	CRISIL	AA+	9.29%
Kotak Mahindra Primus	CRISIL	P1+	8.95%
Gujarat Ambuja Cement	FITCH	INDAAA	6.99%
<b>Commercial Paper</b>			
Citicorp Finance	CRISIL	P1+	10.66%
Cash, Call & Other Assets			7.68%
<b>Total</b>			<b>100.00%</b>

## SUITABLE FOR YOU

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



Dividend History : FMP - Quarterly (Series 1)			
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
19-Mar-01	10.2387	10.00	0.1950 per unit
18-Jun-01	10.2678	10.00	0.2430 per unit
17-Sep-01	10.2021	10.00	0.1833 per unit
17-Dec-01	10.2089	10.00	0.1895 per unit
18-Mar-02	10.1997	10.00	0.1810 per unit

Dividend History : FMP - Quarterly (Series 2)			
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
19-Apr-01	10.2315	10.00	0.1891 per unit
19-Jul-01	10.2250	10.00	0.2042 per unit
19-Oct-01	10.2043	10.00	0.1854 per unit
18-Jan-02	10.1935	10.00	0.1756 per unit
20-Apr-02	10.1849	10.00	0.1847 per unit

Dividend History : FMP - Quarterly (Series 3)			
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
18-May-01	10.2258	10.0000	0.1875 per unit
19-Aug-01	10.3163	10.0000	0.2867 per unit
18-Nov-01	10.2037	10.0000	0.1847 per unit
15-Feb-02	10.1782	10.0000	0.1617 per unit
17-May-02	10.1788	10.0000	0.1788 per unit

Dividend History : FMP Half Yearly (Series 1)			
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
18-Jun-01	10.2315	10.0000	0.4397 per unit
18-Dec-01	10.4170	10.0000	0.3784 per unit

Dividend History : FMP Half Yearly (Series 2)			
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
18-Sep-01	10.3640	10.0000	0.3303 per unit
15-Mar-02	10.4125	10.0000	0.3743 per unit

Dividend History : FMP Yearly (Series 1)			
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
2-Jan-02	11.0499	10.0000	0.9504 per unit

Dividend History : FMP Yearly (Series 2)			
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
26-Mar-02	11.0173	10.0000	0.9231 per unit

NAV as of 30th May, 2003		
Scheme Name	Cumulative Option	Dividend Option
FMP Qtly-Sr 1	12.0323	10.7763
FMP Qtly-Sr 2	11.8361	10.6811
FMP Qtly-Sr 3	11.8071	10.5819
FMP Haly Yearly Sr 1	11.9933	10.9632
FMP Haly Yearly Sr 2	11.5078	10.6611
FMP Yrly Sr 1	12.0681	10.9235
FMP Yrly Sr 2	11.8602	10.7647
FMP Yrly Sr 3	11.6037	
FMP Yrly Sr 4	11.2323	
FMP Yrly Sr 5	10.9302	
FMP 1 Yr Plus Sr 6	10.7476	
FMP 1 Yr Sr 7	10.3843	
FMP 1 Yr Sr 12	10.1720	

31-May-03 was not a Business Day

Performance Records for FMP Cumulative Option				
Date	FMP (Cumulative Option)	Period	NAV (Rs)	Returns
31-May-02	Qtly-Sr 1	Last 12 months (364) days	11.3290	6.23% <sup>1</sup>
22-Dec-00	Qtly-Sr 1	Since allotment (889) days	10.0077	7.86% <sup>1</sup>
31-May-02	Qtly-Sr 2	Last 12 month (364) days	11.1819	5.87% <sup>1</sup>
23-Jan-01	Qtly-Sr 2	Since allotment (857) days	10.0059	7.42% <sup>1</sup>
31-May-02	Qtly-Sr 3	Last 12 months (364) days	11.1839	5.59% <sup>1</sup>
22-Feb-01	Qtly-Sr 3	Since allotment (827) days	10.0025	7.60% <sup>1</sup>
31-May-02	Half Yrly Sr 1	Last 12 month (364) days	11.3501	5.68% <sup>1</sup>
22-Dec-00	Half Yrly Sr 1	Since allotment (889) days	10.0072	7.72% <sup>1</sup>
31-May-02	Half Yrly Sr 2	Last 12 month (364) days	10.9473	5.13% <sup>1</sup>
23-Mar-01	Half Yrly Sr 2	Since allotment (798) days	10.0000	6.63% <sup>1</sup>
31-May-02	Yrly Sr 1	Last 12 month (364) days	11.4010	5.87% <sup>1</sup>
22-Dec-00	Yrly Sr 1	Since allotment (889) days	10.0143	7.96% <sup>1</sup>
31-May-02	Yrly Sr 2	Last 12 month (364) days	11.1774	6.13% <sup>1</sup>
23-Mar-01	Yrly Sr 2	Since allotment (798) days	10.0235	8.00% <sup>1</sup>
31-May-02	Yrly Sr 3	Last 12 months (364) days	10.8122	7.34% <sup>1</sup>
25-Jun-01	Yrly Sr 3	Since allotment (704) days	10.0106	7.96% <sup>1</sup>
31-May-02	Yrly Sr 4	Last 12 months (364) days	10.5683	6.30% <sup>1</sup>
21-Sep-01	Yrly Sr 4	Since allotment (616) days	10.0025	7.11% <sup>1</sup>
22-Mar-02	Yrly Sr 5	Since allotment (434) days	10.0000	7.77% <sup>1</sup>
19-Jul-02	Yrly Sr 6	Since allotment (315) days	10.0000	7.48% <sup>2</sup>
20-Aug-02	Yrly Sr 7	Since allotment (283) days	10.0000	3.84% <sup>2</sup>
17-Mar-03	Yrly Sr 12	Since allotment (74) days	10.0000	1.72% <sup>2</sup>

<sup>1</sup> CAGR <sup>2</sup> Absolute Returns 31-May-03 was not a Business Day

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

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

(An open ended income fund with no assured returns)

## INVESTMENT HORIZON

Regular Income month after month

Figures as on 31 st May 2003

Fund Size ..... Rs. 272.36 Crores

Average Maturity \* ..... 2.3 years

## PORTFOLIO

Name	Agency / Sector	Rating	% to NAV
<b>NCDs/Bonds</b>			
Associates India Financial	CRISIL	AAA	9.33%
IDBI	ICRA	LAA	9.22%
Ashok Leyland	CRISIL	AA-	6.02%
Citicorp Finance	CRISIL	AAA	3.88%
Indian Railway Finance	CRISIL	AAA	3.88%
Reliance Industries	CRISIL	AAA	3.82%
GE Capital	CRISIL	AAA	3.68%
NALCO	CRISIL	AAA	2.46%
Bharti Mobile	CRISIL	AA+(SO)	2.01%
Ashok Leyland Finance	CRISIL	AAA(SO)	1.98%
Exim Bank	CRISIL	AAA	1.92%
Hindalco Industries	CRISIL	AAA	1.89%
HDFC	CRISIL	AAA	1.89%
Panatone Finvest	CRISIL	AAA(SO)	1.87%
Mahindra & Mahindra Financial Services	CRISIL	P1+	1.84%
Kotak Mahindra Finance	CRISIL	AAA(SO)	1.72%
Powergrid Corporation	CRISIL	AAA	1.55%
Kotak Mahindra Primus	CRISIL	P1+	1.47%
Bharat Heavy Electricals	CRISIL	AAA	1.21%
State Bank Of India	CRISIL	AAA	0.85%
Power Finance Corporation	CRISIL	AAA	0.84%
Indian Railway Finance	CRISIL	AAA(SO)	0.82%
Hero Cycles	CRISIL	AA+	0.75%
Grasim Industries	CARE	AAA	0.63%
Tata Power	CRISIL	AA+	0.48%
IOC	ICRA	LAAA	0.38%
People Financial Services	CRISIL	AAA(SO)	#
<b>Equities</b>			
State Bank Of India		Banks	1.58%
ITC		Tobacco	0.99%
Infosys Technologies		IT Consulting & Services	0.99%
TELCO		Automobiles	0.92%

Name	Agency/Sector	Rating	% to NAV
Bank Of Baroda	Banks		0.58%
Larsen & Toubro	Construction & Engineering		0.57%
ACC	Construction Materials		0.53%
Alstom Projects India	Electric Utilities		0.52%
Zee Telefilms	Media		0.42%
Bayer cropscience	Chemicals		0.32%
Century Textiles & Industries	Industrial Conglomerates		0.30%
Punjab National Bank	Banks		0.30%
BPCL	Oil & Gas		0.29%
Elgi Equipments	Machinery		0.15%
Mascot Systems	IT Consulting & Services		0.12%
<b>GOI Securities</b>			
11.50% GOI 2011	Sovereign		7.59%
11.99% GOI 2009	Sovereign		2.43%
7.40% GOI 2012	Sovereign		2.05%
6.25% GOI 2018	Sovereign		1.88%
<b>Commercial Paper/Money Market</b>			
Uti Bank	ICRA	A1+	5.46%
Cash, Call & Other Assets			5.62%
<b>Total</b>			<b>100.00%</b>

# % to NAV is less than 0.01%

### Rating Profile

<b>AAA &amp; Equivalent</b>			
NCDs/Bonds		47.91%	
GOI Securities		13.95%	
Commercial Paper/Money Market		5.46%	
Cash, Call & Other Assets		5.62%	
			<b>72.94%</b>
<b>AA+/- &amp; Equivalent</b>			
AA+ NCDs/Bonds		3.24%	
AA- NCDs/Bonds		6.02%	
AA NCDs/Bonds		9.22%	
			<b>18.48%</b>
Equities			<b>8.58%</b>
<b>Total</b>			<b>100.00%</b>

### Debt Equity Ratio

Debt : Equity 91.42% : 8.58%

### Dividend History (Monthly Dividend Option) (From May 2001 onwards)

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend/Unit
31-May-03	10.0000	10.4776	0.0532
30-April-03	10.0000	10.3806	0.0532
3-April-03	10.0000	10.3803	0.060
28-Feb-03	10.0000	10.4195	0.060
31-Jan-03	10.0000	10.3989	0.060
28-Feb-03	10.0000	10.4195	0.060
31-Jan-03	10.0000	10.3989	0.060
31-Dec-02	10.0000	10.4710	0.060
29-Nov-02	10.0000	10.4464	0.060
31-Oct-02	10.0000	10.3270	0.060
30-Sep-02	10.0000	10.2886	0.060
30-Aug-02	10.0000	10.3096	0.060
31-Jul-02	10.0000	10.2744	0.067
28-Jun-02	10.0000	10.2955	0.060
24-May-02	10.0000	10.2493	0.060
30-Apr-02	10.0000	10.2896	0.062
20-Mar-02	10.0000	10.2649	0.077
28-Feb-02	10.0000	10.1828	0.077
31-Jan-02	10.0000	10.2862	0.077
31-Dec-01	10.0000	10.2515	0.077
29-Nov-01	10.0000	10.2227	0.077
31-Oct-01	10.0000	10.2897	0.077
28-Sept-01	10.0000	10.2297	0.077
31-Aug-01	10.0000	10.2990	0.077
31-Jul-01	10.0000	10.2775	0.077
29-June-01	10.0000	10.2491	0.077
31-May-01	10.0000	10.2246	0.077

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

### Performance Records (Cumulative)

Datme	Period	NAV	Returns	Benchmark Index <sup>^1</sup>
30-May-03		13.0725		
31-May-02	Last 12 months (364days)	11.9073	9.81% <sup>1</sup>	10.47%
10-Nov-00	Since allotment (931days)	10.0000	11.08% <sup>1</sup>	*

<sup>1</sup> CAGR, \* - The Benchmark data is available only from 31-Mar-02  
<sup>^</sup> Crisil MIP Blended Index 31-May-03 was not a Business Day

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

### Dividend History (Quarterly Dividend Option) (From August 2001 onwards)

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

### Dividend History (Half-Yearly Dividend Option)

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



## SUITABLE FOR YOU

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

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

### INVESTMENT HORIZON

Study Plan: 3-5 years

Figures as on 31st May 2003

Fund Size ..... Rs. 13.52 Crores

Debt : Equity ..... 85.32% : 14.68%

### PORTFOLIO

#### Child Care Plan - Study Plan

Name	Agency/Sector	Ratings	% to NAV
<b>NCDs/Bonds</b>			
Associates India Financial	CRISIL	AAA	3.72%
<b>Equities</b>			
TELCO	Automobiles		1.65%
State Bank Of India	Banks		1.62%
HPCL	Oil & Gas		1.35%
Canara Bank	Banks		1.20%
Larsen & Toubro	Construction & Engineering		1.15%
Bharat Heavy Electricals	Electrical Equipment		1.15%
TISCO	Metals & Mining		1.04%
ITC	Tobacco		1.03%
Other Equities*			4.49%
<b>Commercial Paper</b>			
IPCL	CRISIL	P1+	3.62%
<b>GOI Securities</b>			
11.99% GOI 2009		Sovereign	48.91%
7.40% GOI 2012		Sovereign	16.48%
Cash, Call & Other Assets			12.59%
Total			100.00%

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

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

Date	Period	NAV	Benchmark Index <sup>1</sup>	Return Study Plan
30-May-03		12.00		
31-May-02	Last 12 months (364) days	10.80	10.40%	11.14% <sup>1</sup>
5-Sep-01	Since allotment (632) days	9.82	*	12.28% <sup>1</sup>

<sup>1</sup> - Crisil MIP Blended Index, <sup>1</sup> - CAGR 31-May-03 was not a Business Day

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

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

#### Portfolio Composition by Sector

Sector/Security	% to NAV	Sector/Security	% to NAV
GOI Securities	65.39%	Electrical Equipment	1.15%
Cash, Call & Other Assets	12.59%	Metals & Mining	1.04%
NCDs/Bonds	3.72%	Tobacco	1.03%
Commercial Paper	3.62%	Machinery	0.92%
Banks	3.77%	IT Consulting & Services	0.87%
Automobiles	2.38%	Construction Materials	0.65%
Oil & Gas	1.35%	Chemicals	0.36%
Construction & Engineering	1.15%	Pharmaceuticals	#
Total		Total	100.00%

# % to the NAV is less than 0.01%

### INVESTMENT HORIZON

Gift Plan: 6 -17years

Figures as on 31st May 2003

Fund Size ..... Rs. 12.55 Crores

Debt : Equity ..... 37.54% : 62.46%

### PORTFOLIO

#### Child Care Plan - Gift Plan

Name	Agency	Rating	Sector	% NAV
<b>NCDs/Bonds</b>				
Sundaram Finance	ICRA	A1+		6.37%
Associates India Financial	CRISIL	AAA		4.01%
<b>Equities</b>				
Punjab National Bank			Banks	4.22%
HPCL			Oil & Gas	3.63%
Canara Bank			Banks	3.53%
Bharat Heavy Electricals			Electrical Equipment	3.24%
Mahindra & Mahindra			Automobiles	3.09%
State Bank Of India			Banks	3.09%
Larsen & Toubro			Construction & Engineering	3.02%
Hughes Software Systems			IT Consulting & Services	2.90%
TELCO			Automobiles	2.89%
Ashok Leyland			Automobiles	2.74%
Bharat Electronics			Electrical Equipment	2.70%
Bajaj Auto			Automobiles	2.63%
Containers Corporation Of India			Transportation Infrastructure	2.25%
ABB			Electrical Equipment	2.19%
Hindalco Industries			Metals & Mining	2.18%
ITC			Tobacco	2.10%
TATA Chemicals			Chemicals	2.05%
Bharat Earth Movers			Machinery	1.99%
Bank Of Baroda			Banks	1.95%
Oil & Natural Gas Company			Oil & Gas	1.91%
Alstom Projects India			Electric Utilities	1.89%
United Phosphorous			Chemicals	1.54%
Essel Propack			Containers & Packaging	1.52%
Bayer cropsience			Chemicals	1.31%
Ceat			Auto Components	1.14%
Voltas			Household Durables	0.76%
<b>GOI Securities</b>				
7.40% GOI 2012			Sovereign	17.75%
Cash, Call & Other Assets				9.41%
Total				100.00%

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

Date	Period	NAV	Returns <sup>1</sup> Gift Plan	Benchmark Index <sup>1</sup> ^
30-May-03		12.05		
31-May-02	Last 12 months (364) days	10.75	12.13%	-2.14%
5-Sep-01	Since allotment (632) days	9.94	11.76%	-2.13%

<sup>1</sup> - Nifty, <sup>1</sup> - CAGR 31-May-03 was not a Business Day.

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

#### Portfolio Composition by Sector

Sector	% to NAV	Sector	% to NAV
GOI Securities	17.75%	Banks	12.79%
NCDs/Bonds	10.38%	Automobiles	11.35%
Cash, Call & Other Assets	9.41%	Electrical Equipment	8.13%
		Oil & Gas	5.54%
		Chemicals	4.90%
		Construction & Engineering	3.02%
		IT Consulting & Services	2.90%
		Transportation Infrastructure	2.25%
		Metals & Mining	2.18%
		Tabacco	2.10%
		Machinery	1.99%
		Electric Utilities	1.89%
		Containers & Packaging	1.52%
		Auto Components	1.14%
		Household Durables	0.76%
Total		Total	100.00%

### INVESTMENT HORIZON

3 years & more

Figures as on 31st May 2003

**Fund Size** ..... Rs. 154.41 Crores

### PORTFOLIO

Name	Agency/Sector	Ratings	% to NAV	Name	Agency/Sector	Ratings	% to NAV
<b>NCDs/Bonds</b>				Ranbaxy Laboratories	Pharmaceuticals		2.49%
TELCO	CRISIL	AAA(SO)	5.84%	ITC	Tobacco		2.49%
Indian Railway Finance	ICRA	LAAA	3.67%	Hughes Software Systems	It Consulting & Services		2.48%
IL & FS	CARE	AAA	3.54%	Bharat Electronics	Electrical Equipment		2.38%
Associates India Financial	CRISIL	AAA	2.60%	Divis Laboratories	Pharmaceuticals		2.09%
Konkan Railway	CRISIL	AAA(SO)	2.33%	Ashok Leyland	Automobiles		1.87%
<b>Equities</b>				Hindalco Industries	Metals & Mining		1.86%
Bharat Heavy Electricals	Electrical Equipment		4.16%	Digital Globalsoft	It Consulting & Services		1.65%
HPCL	Oil & Gas		4.00%	Tata Tea	Food Products		1.47%
TELCO	Automobiles		3.89%	Mascot Systems	It Consulting & Services		0.86%
TISCO	Metals & Mining		3.72%	United Phosphorous	Chemicals		0.61%
Larsen & Toubro	Construction & Engineering		3.60%	Strides Arcolab	Pharmaceuticals		0.26%
Punjab National Bank	Banks		3.39%	<b>GOI Securities</b>			
Canara Bank	Banks		3.23%	8.35% GOI 2022	Sovereign		9.27%
Mahindra & Mahindra	Automobiles		3.09%	7.27 % GOI 2013	Sovereign		7.22%
ABB	Electrical Equipment		2.84%	7.40% GOI 2012	Sovereign		0.72%
Infosys Technologies	It Consulting & Services		2.84%	Cash, Call & Other Assets			4.02%
State Bank Of India	Banks		2.78%	<b>Total</b>			
Bank Of Baroda	Banks		2.74%	<b>100.00%</b>			

As % to NAV		
Debt : Equity Ratio	Debt	39.21%
	Equity	60.79%

#### 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 <sup>^1</sup>
30-May-03		10.29		
31-May-02	Last 12 months (364 days)	8.99	14.50% <sup>1</sup>	2.21%
31-May-00	Last 3 years (1094 days)	9.59	2.38% <sup>1</sup>	*
3-Nov-99	Since allotment (1304 days)	10.00	0.80% <sup>1</sup>	*

<sup>1</sup> Compounded Annualised Returns 31-May-03 was not a Business Day

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

<sup>^</sup> - Crisil Balanced Fund Index

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

#### Portfolio Composition by Sector

Sector	% to NAV
<b>Debt</b>	
NCDs/Bonds	17.98%
GOI Securities	17.21%
Cash, Call & Other Assets	4.02%
<b>Equity</b>	
Banks	12.14%
Electrical Equipment	9.38%
Automobiles	8.85%
It Consulting & Services	7.83%
Metals & Mining	5.58%
Pharmaceuticals	4.84%
Oil & Gas	4.00%
Construction & Engineering	3.60%
Tobacco	2.49%
Food Products	1.47%
Chemicals	0.61%
<b>Total</b>	<b>100.00%</b>

## INVESTMENT HORIZON

3 years & more

Figures as on 31 st May 2003

Fund Size ..... Rs. 293.79 Crores

## PORTFOLIO

Name	Sector	% to NAV	Name	Sector	% to NAV
<b>Equities</b>			Infosys Technologies	It Consulting & Services	3.17%
State Bank Of India	Banks	6.08%	IPCL	Chemicals	3.11%
HPCL	Oil & Gas	5.90%	ITC	Tobacco	2.91%
TELCO	Automobiles	5.71%	Digital Globalsoft	It Consulting & Services	2.88%
Mahindra & Mahindra	Automobiles	5.50%	Zee Telefilms	Media	2.87%
Larsen & Toubro	Construction & Engineering	5.32%	Mphasis BFL Software	It Consulting & Services	2.20%
Ranbaxy Laboratories	Pharmaceuticals	5.11%	Jindal Steel & Power Company	Metals & Mining	1.93%
Bharat Heavy Electricals	Electrical Equipment	5.08%	Bharat Earth Movers	Machinery	1.86%
ABB	Electrical Equipment	4.74%	Iflex Solutions	It Consulting & Services	1.85%
BPCL	Oil & Gas	4.10%	IBP	Oil & Gas	1.42%
TISCO	Metals & Mining	3.94%	LIC Housing Finance	Diversified Financials	1.32%
Punjab National Bank	Banks	3.88%	Other Equities *		2.50%
Ashok Leyland	Automobiles	3.53%	Cash, Call & Other Assets		3.03%
Canara Bank	Banks	3.52%			
Bank Of Baroda	Banks	3.27%			
HDFC	Diversified Financials	3.27%			
			<b>Total</b>		<b>100.00%</b>

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

### Performance Record (Growth Plan - Growth Option)

Date	Period	NAV (Rs.)	Returns <sup>1</sup>	Benchmark Index - Nifty <sup>1</sup>
30-May-03		20.61		
31-May-02	Last 12 months (364 days)	18.29	12.72%	-2.14%
31-May-00	Last 3 years (1094 days)	22.02	-2.18%	-10.00%
9-Jul-98	Since allotment (1786 days)	10.00	15.93%	0.95%

<sup>1</sup>Compounded Annualised Returns 31-May-03 was not a Business Day

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

### Dividend History (Growth Plan - Dividend Option)

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

### Portfolio Composition By Sector

Sector	% to NAV
Banks	17.37%
Automobiles	14.74%
Oil & Gas	11.42%
It Consulting & Services	10.10%
Electrical Equipment	9.82%
Metals & Mining	6.50%
Pharmaceuticals	5.38%
Construction & Engineering	5.32%
Diversified Financials	4.59%
Chemicals	3.65%
Cash, Call & Other Assets	3.03%
Tobacco	2.91%
Media	2.87%
Machinery	1.86%
Household Products	0.44%
<b>Total</b>	<b>100.00%</b>

## 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 May 2003

Fund Size ..... Rs. 12.10 Crores

### PORTFOLIO

Name	Sector	% to NAV
<b>Equities</b>		
Reliance Industries	Chemicals	12.41%
Hindustan Lever	Household Products	10.25%
Wipro	IT Consulting & Services	5.56%
State Bank Of India	Banks	5.49%
Infosys Technologies	IT Consulting & Services	5.26%
ITC	Tobacco	5.09%
Ranbaxy Laboratories	Pharmaceuticals	3.74%
HPCL	Oil & Gas	3.05%
HFDC	Diversified Financials	2.69%
Gas Authority of India	Oil & Gas	2.58%
ICICI Bank	Banks	2.51%
BPCL	Oil & Gas	2.38%
HDFC Bank	Banks	2.06%
Dr. Reddys Laboratories	Pharmaceuticals	2.02%
NALCO	Metals & Mining	1.89%
Hindalco Industries	Metals & Mining	1.88%
Bharat Heavy Electricals	Electrical Equipment	1.87%
MTNL	Diversified Telecommunication Servi	1.73%
TISCO	Metals & Mining	1.73%
Larsen & Toubro	Construction & Engineering	1.64%
TELCO	Automobiles	1.63%
Satyam Computer	IT Consulting & Services	1.57%
Bajaj Auto	Automobiles	1.54%
Nestle	Food Products	1.53%
Hero Honda	Automobiles	1.27%
Cipla	Pharmaceuticals	1.22%
HCL Technologies	IT Consulting & Services	1.05%
Grasim Industries	Industrial Conglomerates	1.05%
Zee Telefilms	Media	1.05%

Name	Sector	% to NAV
Other Equities *		11.89%
Cash, Call & Other Assets		0.37%
<b>Total</b>		<b>100.00%</b>

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

### Portfolio Allocation by Sector

Sector	% to NAV	Sector	% to NAV
IT Consulting & Services	14.06%	Diversified Telecom. Services	2.49%
Chemicals	13.49%	Electrical Equipment	2.30%
Household Products	11.17%	Electric Utilities	1.65%
Banks	10.84%	Construction & Engineering	1.64%
Pharmaceuticals	8.61%	Construction Materials	1.55%
Oil & Gas	8.01%	Industrial Conglomerates	1.05%
Metals & Mining	5.50%	Media	1.05%
Tobacco	5.09%	Marine	0.66%
Automobiles	4.89%	Cash, Call & Other Assets	0.37%
Diversified Financials	2.69%	Hotels, Restaurants & Leisure	0.25%
Food Products	2.64%	<b>Total</b>	<b>100.00%</b>

### Performance Record (Index plan - Growth Option)

Date	Period	NAV (Rs)	Returns	Benchmark Index <sup>^2</sup>
30-May-03		8.5912		
31-May-02	Last 1 Year (364 days)	10.75	-20.13%	-2.14%
27-Feb-02	Since allotment (457 days)	10.00	-11.42%	-12.45%

<sup>^</sup>Benchmark Index - Nifty, <sup>^2</sup> CAGR, 31-May-03 was not a Business Day

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



## SUITABLE FOR YOU

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

### INVESTMENT HORIZON

3 years & more

Figures as on 31st May 2003

Fund Size ..... Rs. 20.22 Crores

### PORTFOLIO

Name	Sector	% to NAV
<b>Equities</b>		
Reliance Industries	Chemicals	15.85%
Hindustan Lever	Household Products	13.16%
State Bank Of India	Banks	7.04%
Infosys Technologies	IT Consulting & Services	6.72%
ITC	Tobacco	6.52%
Ranbaxy Laboratories	Pharmaceuticals	4.79%
HPCL	Oil & Gas	3.92%
HFDC	Diversified Financials	3.42%
ICICI Bank	Banks	3.20%
Dr. Reddys Laboratories	Pharmaceuticals	2.58%
Hindalco Industries	Metals & Mining	2.40%
Bharat Heavy Electricals	Electrical Equipment	2.38%
MTNL	Diversified Telecommunication Services	2.23%
TISCO	Metals & Mining	2.20%
Larsen & Toubro	Construction & Engineering	2.10%
TELCO	Automobiles	2.08%
Satyam Computer	IT Consulting & Services	2.00%
Bajaj Auto	Automobiles	1.98%
Nestle	Food Products	1.96%
Hero Honda	Automobiles	1.62%
Cipla	Pharmaceuticals	1.56%
HCL Technologies	IT Consulting & Services	1.35%
Grasim Industries	Industrial Conglomerates	1.34%
Zee Telefilms	Media	1.34%
BSES	Electric Utilities	1.14%
Gujarat Ambuja	Construction Materials	1.04%
Glaxo SmithKline Pharma	Pharmaceuticals	1.03%

Name	Sector	% to NAV
Other Equities *		2.49%
Cash, Call & Other Assets		0.56%
<b>Total</b>		<b>100.00%</b>

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

### Portfolio Allocation by Sector

Sector	% to NAV	Sector	% to NAV
Chemicals	15.85%	Electrical Equipment	2.38%
Household Products	13.84%	Diversified Telecom. Services	2.23%
Banks	10.24%	Construction & Engineering	2.10%
IT Consulting & Services	10.07%	Construction Materials	1.98%
Pharmaceuticals	9.96%	Food Products	1.96%
Tobacco	6.52%	Industrial Conglomerates	1.34%
Automobiles	5.68%	Media	1.34%
Oil & Gas	4.79%	Electric Utilities	1.14%
Metals & Mining	4.60%	Cash, Call & Other Assets	0.56%
Diversified Financials	3.42%	<b>Total</b>	<b>100.00%</b>

### Performance Record (SPICE Fund - Growth Option)

Date	Period	NAV (Rs)	Return <sup>1</sup>	Benchmark Index <sup>^1</sup>
30-May-03		31.9246		
10-Jan-03	Since allotment (140 days)	33.59	-4.96%	-5.31%

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

<sup>1</sup> - Absolute Return <sup>^</sup> Benchmark Index - BSE Sensex. None of the past results shown should be considered a representation of future performance.



## SUITABLE FOR YOU

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

### INVESTMENT HORIZON

3 years & more

Figures as on 31st May 2003

Fund Size ..... Rs. 73.39 Crores

PORTFOLIO		
Name	Sector	% to NAV
<b>Equities</b>		
Bharat Heavy Electricals	Electrical Equipment	7.25%
ABB	Electrical Equipment	6.17%
Larsen & Toubro	Construction & Engineering	5.86%
State Bank Of India	Banks	5.66%
TISCO	Metals & Mining	5.38%
Punjab National Bank	Banks	4.78%
Canara Bank	Banks	4.57%
TELCO	Automobiles	4.47%
Mahindra & Mahindra	Automobiles	4.37%
HPCL	Oil & Gas	3.96%
Siemens India	Electrical Equipment	3.88%
Alstom Projects India	Electric Utilities	3.77%
Bharat Electronics	Electrical Equipment	3.53%
Eicher Motors	Automobiles	3.51%
Bank Of Baroda	Banks	3.18%
Infosys Technologies	IT Consulting & Services	3.07%
BPCL	Oil & Gas	2.97%
Bharat Earth Movers	Machinery	2.81%
Saw Pipes	Metals & Mining	2.58%
Hindalco Industries	Metals & Mining	2.42%
Jindal Strips	Metals & Mining	2.28%
Karnataka Bank	Banks	2.27%
Hughes Software Systems	IT Consulting & Services	1.77%
Digital Globosoft	IT Consulting & Services	1.71%
Crompton Greaves	Electrical Equipment	1.18%
HCL Technologies	IT Consulting & Services	#
Cash, Call & Other Assets		6.60%
<b>Total</b>		<b>100.00%</b>

# % to NAV Less than 0.01%

### Performance Records (Prudential ICICI Power - Growth Option)

Date	Period	NAV (Rs)	Returns <sup>1</sup>	Benchmark Index <sup>^1</sup>
30-May-03		15.34		
31-May-02	Last 12 months (364 days)	11.91	28.89%	-2.14%
31-May-00	Last 3 yrs (1094 days)	14.63	1.59%	-12.95%
29-May-98	Last 5 Yrs (1827 days)	8.78	11.79%	24.62%
04-Oct-94	Since Allotment (3160 days)	10.00	5.07%	8.61%

<sup>1</sup> CAGR    ^ - Nifty    31-May-03 & 31-May-98 were not Business Days.

### Portfolio Composition by Sector

Sector	% to NAV
Electrical Equipment	22.01%
Banks	20.46%
Metals & Mining	12.66%
Automobiles	12.35%
Oil & Gas	6.93%
Cash, Call & Other Assets	6.60%
IT Consulting & Services	6.55%
Construction & Engineering	5.86%
Electric Utilities	3.77%
Machinery	2.81%
<b>Total</b>	<b>100.00%</b>

### Dividend History (Power-Dividend Option)

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



## SUITABLE FOR YOU

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

### INVESTMENT HORIZON

6 months & more

Figures as on 31st May 2003

Fund Size ..... Rs. 796.57 Crores

PORTFOLIO			
Name	Agency	Rating	% to NAV
<b>NCDs/Bonds</b>			
Indian Railway Finance	CRISIL	AAA	3.37%
Hindalco Industries	CRISIL	AAA	2.59%
Panatone Finvest	CRISIL	AAA(SO)	1.91%
Cholamandalam Investment & Finance	ICRA	MAAA	0.63%
<b>GOI Securities</b>			
7.27 % GOI 2013		Sovereign	25.18%
11.50% GOI 2011		Sovereign	22.51%
6.25% GOI 2018		Sovereign	12.86%
8.35% GOI 2022		Sovereign	7.03%
11.30% GOI 2010		Sovereign	4.99%
7.46% GOI 2017		Sovereign	4.28%
7.40% GOI 2012		Sovereign	3.50%
7.49% GOI 2017		Sovereign	2.85%
9.40% GOI 2012		Sovereign	1.57%
11.03% GOI 2012		Sovereign	0.86%
Cash, Call & Other Assets			5.87%
<b>Total</b>			<b>100.00%</b>

Average Maturity ..... 9.96 years

### Rating Profile

Sectors	% to NAV
AAA & Equivalent	
GOI Securities	85.63%
NCDs/Bonds	8.50%
Cash, Call & Other Assets	5.87%
<b>Total</b>	<b>100.00%</b>

### Performance Record (Flexible Income Plan - Growth Option)

Date	Period	NAV (Rs)	Returns <sup>2</sup>	Benchmark Index <sup>^2</sup>
30-May-03		11.2614		
03-Oct-02	Since allotment (239 days)	10.0409	12.61%	11.50%

For Computation of returns the allotment NAV is shown as Rs 10.00

<sup>2</sup> - Absolute Return, ^ - I-Sec Composite Index

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

### Dividend History (Flexible Income Plan-Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs)	Dividend (Rs)
29-May-03	10.00	10.2468	0.80 per unit

## 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 May 2003

Fund Size ..... Rs. 35.34 Crores

### PORTFOLIO

Name	Sector	% to NAV
<b>Equities</b>		
IITC	Tobacco	17.22%
Hindustan Lever	Household Products	16.10%
Tata Tea	Food Products	10.78%
Godrej Consumers	Household Products	8.59%
Dabur	Household Products	7.95%
Trent	Household Products	6.39%
Gillette India	Household Products	5.61%
Mcdowell & Company	Beverages	4.80%
Colgate Palmolive	Household Products	4.75%
Asian Paints	Chemicals	4.57%
Bata	Textiles & Apparel	4.51%
United Breweries	Beverages	3.74%
Essel Propack	Containers & Packaging	3.05%
Agro Dutch Industries	Food Products	1.27%
Other Equities *		0.66%
Cash, Call & Other Assets		0.01%
<b>Total</b>		<b>100.00%</b>

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

### Dividend History (FMCG Fund-Dividend Option)

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

### Portfolio Allocation by Sector

Sector	% to NAV
Household Products	49.64%
Tobacco	17.22%
Food Products	12.05%
Beverages	8.95%
Chemicals	4.57%
Textiles & Apparel	4.51%
Containers & Packaging	3.05%
Cash, Call & Other Assets	0.01%
<b>Total</b>	<b>100.00%</b>

### Performance Records (FMCG Fund - Growth Option)

Date	Period	NAV	Returns	
			FMCG Fund <sup>1</sup>	CNX FMCG Index <sup>1</sup>
30-May-03		8.28		
31-May-02	Last 12 months (364 days)	8.30	-0.24%	-5.14%
31-May-00	Last 3 Years (1094 days)	9.76	-5.34%	-11.52%
31-Mar-99	Since allotment (1521 days)	10.00	-4.43%	-9.72%

31-May-03 was not a Business Day <sup>1</sup>Compounded Annualised Returns

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

## SUITABLE FOR YOU

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

### INVESTMENT HORIZON

3 years & more

Figures as on 31st May 2003

Fund Size ..... Rs. 72.30 Crores

### PORTFOLIO

Name	Sector	% to NAV
<b>Equities</b>		
State Bank Of India	Banks	7.55%
TELCO	Automobiles	7.07%
Larsen & Toubro	Construction & Engineering	6.37%
HPCL	Oil & Gas	5.76%
Century Textiles & Industries	Industrial Conglomerates	5.29%
Zee Telefilms	Media	5.15%
ACC	Construction Materials	4.82%
Lupin Laboratories	Pharmaceuticals	3.99%
Bank Of Baroda	Banks	3.94%
ABB	Electrical Equipment	3.31%
BPCL	Oil & Gas	3.18%
Apollo Tyres	Auto Components	3.16%
Jindal Strips	Metals & Mining	3.13%
Mahindra & Mahindra	Automobiles	3.08%
Infosys Technologies	IT Consulting & Services	3.01%
Punjab National Bank	Banks	2.85%
UTI Bank	Banks	2.80%
Mastek	IT Consulting & Services	2.66%
Siemens India	Electrical Equipment	2.27%
Saw Pipes	Metals & Mining	2.24%
Television Eighteen	Media	1.97%
United Phosphorous	Chemicals	1.74%
Infotech Enterprises	IT Consulting & Services	1.56%
Bombay Dyeing & Manufacturing	Textiles	1.55%
Hughes Software Systems	IT Consulting & Services	1.42%
ABB Alstom	Electric Utilities	1.25%
Oriental Bank of Commerce	Banks	1.08%
Wipro	IT Consulting & Services	1.04%
Other Equities *		3.63%
Cash, Call & Other Assets		3.13%
<b>Total</b>		<b>100.00%</b>

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

### Portfolio Allocation by Sector

Sectors	% to NAV
Banks	18.22%
IT Consulting & Services	11.55%
Automobiles	10.96%
Oil & Gas	8.94%
Media	7.12%
Construction & Engineering	6.37%
Electrical Equipment	5.58%
Metals & Mining	5.37%
Industrial Conglomerates	5.29%
Construction Materials	4.82%
Pharmaceuticals	3.99%
Auto Components	3.16%
Cash, Call & Other Assets	3.13%
Chemicals	1.74%
Textiles	1.55%
Electric Utilities	1.25%
Machinery	0.96%
<b>Total</b>	<b>100.00%</b>

### Performance Records (Dynamic Plan - Growth Option)

Date	Period	NAV	Returns <sup>2</sup>	Benchmark Index (NSE Nifty) <sup>*2</sup>
30-May-03		11.6372		
31-Oct-02	Since allotment (211 days)	10.00	16.37%	5.82%

\* An index created by the Economic Times <sup>2</sup>Absolute Return

31-May-03 was not a Business Day. None of the past results shown should be considered representation of future performance.

## 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 Mays 2003

Fund Size ..... Rs. 106.21 Crores

### PORTFOLIO

Name	Sector	% to NAV	Name	Sector	% to NAV
<b>Equities</b>			E-Serve International	It Consulting & Services	3.97%
Infosys Technologies	It Consulting & Services	8.61%	Tata Telecom	Communications Equipment	3.89%
Iflex Solutions	It Consulting & Services	8.24%	Blue Star Infotech	It Consulting & Services	3.67%
Digital Globalsoft	It Consulting & Services	7.09%	Mascot Systems	It Consulting & Services	1.82%
Crane Software International	It Consulting & Services	6.60%	Padmalaya Telefilms	Media	1.69%
Hughes Software Systems	It Consulting & Services	6.58%	ETC Network	Media	1.55%
Satyam Computer	It Consulting & Services	6.05%	Television Eighteen	Media	1.48%
HCL Technologies	It Consulting & Services	5.64%	Ranbaxy Laboratories	Pharmaceuticals	1.28%
Bharat Electronics	Electrical Equipment	5.41%	Zensar Technologies	Computers & Peripherals	1.06%
Mphasis BFL Software	It Consulting & Services	5.00%	Other Equities *		0.96%
Divis Laboratories	Pharmaceuticals	4.16%	Cash, Call & Other Assets		7.25%
Zee Telefilms	Media	4.03%			
Hexaware Technologies	It Consulting & Services	3.97%	Total		100.00%

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

### Performance Records (Technology Fund - Growth Option)

Date	Period	NAV	Returns <sup>1</sup>	Benchmark Index (Mindex)* <sup>1</sup>
30-May-03		2.55		
31-May-02	Last 12 months (364 days)	3.15	-19.09%	-31.37%
31-May-00	Last 3 years (1094 days)	5.71	-23.58%	-31.23%
3-Mar-00	Since allotment (1183 days)	10.00	-34.40%	-45.30%

\* An index created by the Economic Times

<sup>1</sup> CAGR 31-May-03 was not a Business Day

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

### Portfolio Composition by Sector

Sectors	% to NAV
It Consulting & Services	68.20%
Media	8.75%
Cash, Call & Other Assets	7.25%
Pharmaceuticals	5.44%
Electrical Equipment	5.41%
Communications Equipment	3.89%
Computers & Peripherals	1.06%
Total	100.00%

### CUSTOMER SERVICE CENTRES

• **AHMEDABAD:** 401, Sears Towers, Nr. Panchawati, Gulbai Tekra, Ahmedabad 380 006. Tel: (079) 6421095/96, 6408960 / 9029 • **BANGALORE:** 15/16, Vayudooth Chambers, Ground Floor, Trinity Circle, M. G. Road, Bangalore 560 001. Tel: (080) 5323789, 5323675 • **BARODA:** 203 Dwarakesh Complex, RC Dutt Road, Baroda 390 007. Tel: (0265) 2322283 / 84 • **CHANDIGARH:** S.C.O 16-17, 2 nd Floor, Sector 9-D, Madhya Marg, Chandigarh, 160 017. Tel: (0172) 745 302/3 • **CHENNAI:** No. 22/4, Aashika Chambers, Chamiers Road, Teynampet, Chennai 600018. Tel: (044) 433 8228/9 • **COIMBATORE:** Old No:58, New No.126, 1st floor, TV Swamy Road (West), R.S. Puram, Coimbatore 641 002. Tel: (0422) 2543380/2543382/2543384 • **GOA:** 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) 237923/717711 • **LUDHIANA:** SCO 147, 4th Floor, Feroze Gandhi Market, Ludhiana 141 001. 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, Dwarakanagar, Visakhapatnam 530016. Tel: (0891) 5566 333, 5566 318, 2762 660, 9848194249 • **BHUBANESHWAR:** 9861054007 • **GUWAHATI:** 9864025593 • **HUBLI:** 9845245837 • **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 May 2003

Fund Size ..... Rs. 29.08 Crores

### PORTFOLIO

Name	Sector	% to NAV	Name	Sector	% to NAV
<b>Equities</b>					
Eicher Motors	Automobiles	9.02%	Great Eastern Shipping	Marine	3.38%
Trent	Household Products	6.03%	Orchid Chemicals	Chemicals	3.26%
Karnataka Bank	Banks	5.90%	United Phosphorous	Chemicals	3.25%
Ashok Leyland	Automobiles	5.50%	Oriental Bank of Commerce	Banks	3.13%
HDFC	Diversified Financials	5.07%	Bharat Electronics	Electrical Equipment	2.96%
Bharat Heavy Electricals	Electrical Equipment	4.41%	Iflex Solutions	IT Consulting & Services	2.91%
Bank of India	Banks	4.32%	Rane Engine Valves	Automobiles	1.93%
IBP	Oil & Gas	4.11%	Hero Honda	Automobiles	1.84%
Ucal Fuel Systems	Auto Components	4.02%	Bayer crosscience	Chemicals	1.73%
Bongaigon Refry & Petrochem	Oil & Gas	3.79%	Alkstorm Projects India	Electric Utilities	1.70%
Digital Globalsoft	IT Consulting & Services	3.64%	Other Equities *	Pharmaceuticals	0.52%
Aptech	IT Consulting & Services	3.63%	Cash, Call & Other Assets		3.31%
Saw Pipes	Metals & Mining	3.61%			
TISCO	Metals & Mining	3.53%	<b>Total</b>		<b>100.00%</b>
Essel Propack	Containers & Packaging	3.50%			

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

#### Dividend History (Tax Plan-Dividend Option)

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

#### Performance Records (Tax Plan - Growth Option)

Date	Period	NAV	Returns <sup>1</sup>	Benchmark Index - Nifty <sup>1</sup>
30-May-03		14.48		
31-May-02	Last 12 months (364 days)	12.30	17.78%	-2.14%
31-May-00	Last 3 years (1094 days)	12.66	4.58%	-10.00%
19-Aug-99	Since allotment (1380 days)	10.00	10.29%	-7.37%

<sup>1</sup>Compounded Annualized Returns 31-May-03 was not a Business Day

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

#### Portfolio Composition by Sector

Sectors	% to NAV
Automobiles	18.29%
Banks	13.35%
IT Consulting & Services	10.18%
Chemicals	8.24%
Oil & Gas	7.90%
Electrical Equipment	7.37%
Metals & Mining	7.14%
Household Products	6.03%
Diversified Financials	5.07%
Auto Components	4.02%
Containers & Packaging	3.50%
Marine	3.38%
Cash, Call & Other Assets	3.31%
Electric Utilities	1.70%
Pharmaceuticals	0.52%
<b>Total</b>	<b>100.00%</b>

**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: 0.25% for purchase transactions over Rs. 5 lacs but less than Rs. 5 crores and if the investment is redeemed within 3 months, Exit Load: 0.5% if the investment is Rs. 5 lacs or less and the investment is redeemed within 6 months, Exit Load: Nil if the investment is Rs. 5 crores and above; **Prudential ICICI Liquid Plan** (objective is to generate reasonable returns while providing high levels of liquidity), Entry Load: Nil, Exit Load: Nil; **Prudential ICICI FMCG Fund** (objective is to generate long term capital appreciation), Entry Load: \*\*, 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** (objective is to generate regular returns through investments made in gilts), Entry Load: Nil, Exit Load: Nil; **Prudential ICICI Gilt Fund - Investment Plan** (objective is to generate regular returns through investments made in gilts), Entry Load: Nil, Exit Load: Nil; **Prudential ICICI Balanced Fund** (objective is to generate long term capital appreciation and current income), Entry Load: \*\*, 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; **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: \*\*, 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, Exit Load: 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: 0.50% for purchase transactions upto Rs.5 lacs, if the investment is redeemed within 1 year of investments of NIL for purchase transactions over Rs. 5 lacs; **Prudential ICICI Flexible Income Plan** (objective is to generate income through investments in a range of debt instruments and money market instruments of various maturities with a view to maximising income while maintaining the optimum balance of yield, safety and liquidity) Entry Load: Nil, Exit Load: Nil; **Prudential ICICI Dynamic Plan** (objective is to generate capital appreciation by actively investing in equity and equity related securities and for defensive consideration in debt / money market instruments, Entry Load: \*\*, Exit Load: Nil); **SPICE Fund** (objective is to provide the investment returns that closely corresponds to the total return of securities as represented by the SENSEX. Entry Load: Nil, Exit Load: 2.5% of applicable NAV in case of no quotes on the BSE for five trading days consecutively and an investor redeeming directly from the Fund); are the names of the Schemes and do not in any manner indicate either the quality of the Schemes or their future prospects and returns. Please refer to the Offer Document for scheme-specific risk factors before investing. **\*\* Entry Load for all the Equity Funds:** (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 is 1.00% of Applicable NAV.

@ Maturity of Floating Rate Bonds depends on reset period.