PRUDENTIAL ICICI MUTUAL FUND

Unaudited Half-Yearly Financial Results for the period ended 31/03/2004

As per provisions of Regulation 59 of the SEBI (Mutual Funds) Regulations, 1996.

(Rupees in Crores)

Sl. No.	Particulars	ICICI Premier	Prudential ICICI Power	Growth Plan	Income Plan	Liquid Plan	FMCG Fund	Gilt Fund-Investment Plan	Gilt Fund-Treasury Plan	Tax Plan	Balanced Fund	Technology Fund	Monthly Income Plan (An open-ended fund. Monthly income is not assured and is subject to the availability of distributable surplus.)	Fixed Maturity Plan-Yrly Series 1	Fixed Maturity Plan-Yrly Series 2	Child Care Plan-Gift Plan	Child Care Plan-Study Plan	Short Term Plan	Index Fund	Sweep Plan	Fixed Maturity Plan-Yrly Series 5
1.1	Unit Capital at the Beginning of the half-year period (30/09/2003)	9.1711	186.6712	185.4641	2303.8617	2347.7199	38.7863	353.1585	15.4240	24.8541	120.6830	342.2349	386.2182	0.0517	3.4858	11.3491	13.1575	1926.8744	11.9589	38.3342	5.2281
1.2	Unit Capital at the end of the period (31/03/2004)	0.6251	460.6621	229.8921	1392.3401	3488.5740	34.3130	204.7665	18.1545	16.9388	106.6939	278.2606	1132.2487	0.0236	3.3866	12.8621	15.4795	1048.2995	14.4096	54.6491	5.0682
2	Reserves & Surplus (31/03/2004)	0.2423	103.5143	221.8130	853.0377	1199.2022	-2.7366	141.0298	6.1111	7.3510	24.5690	-176.0012	353.5382	0.0044	0.7626	4.3948	4.5235	127.7945	3.0232	5.2530	0.6553
3.1	Total Net Assets at the Beginning of the half year period	12.4979	322.3789	380.4778	3790.2973	3196.9981	37.9751	596.4013	19.3689	41.1866	153.6559	144.2092	495.6410	0.0618	4.1910	18.2056	17.3383	2146.9928	14.6448	41.2818	5.7945
3.2	Total Net Assets at the end of the period	0.8675	618.6647	492.5464	2315.4338	4687.7762	36.7217	347.0922	24.2655	26.8349	139.7389	128.7030	1485.7869	0.0280	4.1496	25.0998	21.8704	1176.9281	21.8753	59.9041	5.7241
4.1	NAV at the beginning of the half year period (Per Unit Rs.)																				
	Growth Option	13.63	22.27	28.33	19.3775	15.2550	10.11	19.7852	15.3422	23.07	13.41	4.21	13.9031	12.2663	12.0271	16.04	13.18	11.6898	12.2460	10.7689	11.0834
	Dividend Option		15.37	12.79	10.6064	11.8420	9.28	11.3405	10.4662	15.23	12.39	4.21		11.1029	10.9162			10.5978			11.0834
	Monthly Option												10.8085								
	Quarterly Option				11.2467	10.7377							10.8880								
	Half-Yearly Option												10.8516								
	Institutional Growth				19.4278	15.2774												11.7038			
	Institutional Dividend				10.6102	11.8533															
	Dividend Monthly					11.8340															
	Daily Dividend					11.8514															
	Institutional Dividend Daily					11.8498															
	Institutional Dividend Monthly					11.9132												10.8348			
	Institutional Dividend Quarterly				11.2515	10.7597															
	Institutional Plus Growth Option					15.2775															
	Institutional Plus Dividend daily					11.8515															
	Institutional Plus Dividend					11.8533															
	Institutional Fortnightly Dividend																	10.8543			
	Fortnightly Dividend																	10.6156			
4.2	NAV at the end of the Period (Per Unit Rs.)																				
	Growth Option	13.8777	28.11	36.11	19.6661	15.5789	11.13	20.2469	15.7032	26.02	15.66	4.63	14.4377	12.5421	12.2573	19.51	14.13	11.9441	15.1811	10.9616	11.2941
	Dividend Option		11.50	11.53	10.5815	11.8319	10.21	11.0936	10.5907	12.48	12.26	4.63		11.3526	11.1252			10.6050			11.2941
	Monthly Option												10.9146								
	Quarterly Option				11.2202	10.7241							10.9499								
	Half-Yearly Option												10.8670								
	Institutional Growth				19.7677	15.6244												11.9703			
	Institutional Dividend				10.5867	11.8423												10.8415			
	Dividend Monthly					11.8353															
	Daily Dividend					11.8514															
	Institutional Dividend Daily					11.8502															
	Institutional Dividend Monthly					10.3584															
	Institutional Dividend Quarterly				11.2264	10.7454															
	Institutional Plus Growth Option					15.6403															
	Institutional Plus Dividend daily					11.8515															
	Institutional Plus Dividend					11.8549															
	Institutional Fortnightly Dividend																	10.8443			
	Fortnightly Dividend																	10.6052			
	Institutional Plus Dividend Monthly					11.9178															
	Dividend - NRI Option																				
4.3	Dividend paid per unit during the half year - Including Distribution Tax if any (Rs.)																				
	Monthly					0.2118							0.3071					0.2209			
	Quarterly				0.1929	0.1361							0.3538								
	Half-Yearly				0.1825								0.4000								
	Daily					0.24913984															
	Institutional Daily					0.26595315															
	Institutional Plus daily					0.27835813															
	Weekly					0.2590															
	Weekly Institutional					0.2771															
	Weekly Institutional Plus					0.2767															
	Institutional Monthly					0.2279												0.2377			
	Institutional Monthly Plus					0.2347															
	Institutional Quarterly				0.2204	0.1455															
	Fortnightly																	0.2387			
	Fortnightly Institutional																	0.2542			
	Dividend Option		7.5000	4.5000				0.5000	0.1200	4.5000	2.0000										
	Institutional Half-Yearly				0.2084																
	Institutional Dividend option																				
	Income																				
5.1	Dividend	0.0089	2.5847	1.5637	-	-	0.1665	-	-	0.2006	0.2825	0.5860	0.6151	-	-	0.0471	0.0133	-	0.0831	-	-
5.2	Interest	0.3328	0.7009	0.4825	119.1926	109.1594	0.0296	16.2469	0.9408	0.0417	1.8863	0.0684	28.7921	0.0012	0.0932	0.2076	0.5559	71.9761	0.0027	1.0221	0.1276
5.3	Premium/(Discount) on Amortisation	(0.0012)	-	-	(0.6274)	(2.7429)	-	0.0007	0.0048	-	(0.0077)	-	(0.3568)	-	(0.0009)	-	0.0007	(3.8245)	-	(0.0118)	(0.0037)
5.4	Profit/(Loss) on sale/redemption of investment (other than interscheme Transfer/sale)	0.5955	127.4856	120.4562	41.6486	(0.1467)	1.4539	1.9362	(0.1454)	12.3930	29.0740	19.2383	19.8029	-	-	0.6337	0.6285	(5.1409)	2.0203	(0.0002)	-
5.5	Profit/(Loss) interscheme Transfer/sale of investments	0.4685	-	-	2.9032	(0.0023)	-	-	0.0001	-	0.3507	-	(0.0777)	-	-	-	-	(2.5347)	-	-	-
5.6	Other Income (Refer Note No 3)	0.0140	(0.0001)	0.0001	(0.0010)	0.0036	0.0005	-	-	0.0006	-	0.0017	-	-	-	-	-	-	-	-	-
5.7	Total Income (5.1 to 5.6)	1.4185	130.7711	122.5025	163.1160	106.2711	1.6505	18.1838	0.8003	12.6359	31.5858	19.8944	48.7756	0.0012	0.0923	0.8884	1.1984	60.4760	2.1061	1.0101	0.1239
	Expenses																				
6.1	Management Fees	0.0558	3.3483	2.4468	12.2047	8.5598	0.2498	1.4675	0.0505	0.2376	0.9280	0.9056	3.2699	0.0001	0.0063	0.1430	0.1251	5.0769	0.0411	0.1047	0.0085
6.2	Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3	Total Recurring Expenses (including 6.1 & 6.2)	0.1112	7.0056	5.2407	23.9134	15.0684	0.4097	2.7651	0.1229	0.4070	1.8912	1.8709	9.3156	0.0001	0.0126	0.2275	0.1493	8.5578	0.1279	0.2309	0.0170
6.4	Percentage of Managemet Fees to daily/ weekly average net assets (%) per annum	1.20%	1.06%	1.07%	0.70%	0.45%	1.25%	0.50%	0.45%	1.25%	1.16%	1.19%	0.60%	0.30%	0.30%	1.25%	1.25%	0.54%	0.40%	0.45%	0.30%
	Percentage of Managemet Fees to daily/ weekly average net assets (%) per annum- Institutional				0.53%	0.45%												0.39%			
	Percentage of Managemet Fees to daily/ weekly average net assets (%) per annum- Institutional Plus					0.40%															
6.5	Total Recurring expenses (including management fess) as a Percentage to daily/weekly average net assets (%) per annum	2.39%	2.22%	2.29%	1.60%	0.92%	2.05%	1.15%	1.10%	2.15%	2.36%	2.43%	1.67%	0.60%	0.60%	2.00%	1.50%	1.00%	1.25%	1.00%	0.60%
	Total Recurring expenses (including management fess) as a Percentage to daily/weekly average net assets (%) per annum - Institutional				1.10%	0.67%												0.80%			
	Total Recurring expenses (including management fess) as a Percentage to daily/weekly average net assets (%) per annum - Institutional Plus					0.60%															
7.1	Returns during the Half Year (Absolute Returns)	1.82%	26.22%	27.46%	1.49%	2.12%	10.05%	2.33%	2.35%	12.79%	16.78%	9.98%	3.85%	2.25%	1.91%	21.63%	7.21%	2.18%	23.97%	1.79%	1.90%
7.2	Compounded Annualised Yield in case of schemes in existence of more than 1 year																				
(i)	Last 1 year	10.99%	118.97%	100.01%	9.02%	4.73%	55.48%	12.75%	9.38%	126.94%	66.89%	69.97%	13.26%	4.64%	4.03%	82.55%	23.66%	6.32%	82.00%	3.88%	3.95%
(ii)	Last 3 years	11.16%	40.07%	26.87%	12.39%	6.42%	7.09%	17.40%	9.19%	36.02%	23.44%	11.94%	11.01%	6.66%	6.89%	-	-	-	-	-	-
(iii)	Last 5 years	9.65%	24.36%	19.88%	12.47%	7.72%	2.16%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iv)	Since launch of the scheme Computed w.e.f. Date of Allotment as provided in Standard Offer Document)	4.13%	11.49%	25.11%	12.52%	7.98%	2.16%	16.50%	10.26%	23.00%	10.70%	-17.20%	11.45%	7.15%	6.95%	29.52%	14.32%	7.58%	22.07%	4.53%	6.19%
	Date of Allotment	7-Feb-94	1-Oct-94	9-Jul-98	9-Jul-98	24-Jun-98	31-Mar-99	19-Aug-99	19-Aug-99	19-Aug-99	3-Nov-99	3-Mar-00	10-Nov-00	20-Dec-00	22-Mar-01	31-Aug-01	31-Aug-01	25-Oct-01	26-Feb-02	6-Mar-02	22-Mar-02
7.3	Benchmark Index (As permitted by SEBI, benchmark indices may be changed at a later date after obtaining approvals from the Boards of Directors of Asset Management Company & Trustee. Performance of Technology Fund is being benchmarked against ET Mindex. However, scrip specific limit as per regulation are adhered to)	Crisil Balanced Fund Index	Nifty	Nifty	Crisil Composite Bond Fund	Crisil Liquid Fund Index	CNX FMCG	I-Sec Li-BEX	I-Sec Si-BEX	Nifty	Crisil Balanced Fund Index	ET Mindex	Crisil MIP Blended Index	@	@	Nifty	Crisil MIP Blended Index	Crisil Short Term Bond Fund Index	Nifty	Crisil Liquid Fund Index	@
7.4	Benchmark Index Returns																				
(i)	Returns during the Half Year (Absolute Returns)	18.44%	25.04%	25.04%	1.96%	1.98%	1.31%	2.87%	2.69%	25.04%	18.44%	18.44%	5.96%			25.04%	5.96%	2.09%	25.04%	1.98%	
(ii)	Compounded Annualised Yield in case of Schemes in existence of more than 1 year																				
	Last 1 year	52.01%	80.85%	80.85%	8.80%	4.34%	28.41%	14.93%	7.83%	80.85%	52.01%	40.59%	18.50%	-	-	80.85%	18.50%	5.78%	80.85%	4.34%	-
	Last 3 years	@@	15.54%	15.54%	@@	@@	-2.44%	@@	@@	15.54%	@@	2.33%	@@	-	-	-	-	-	-	-	-
	Last 5 years	@@	10.44%	10.44%	@@	@@	-5.03%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Since launch of the Scheme Computed w.e.f. Date of Allotment	@@	@@	11.26%	@@	@@	-5.03%	@@	@@	6.15%	@@	-29.27%	@@	-	-	22.28%	@@	@@	20.98%	@@	-
8	Provision for Doubtful Income/debts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
9	Payment to associate/ group companies **(Refer Notes to Accounts - 1)**																				
10	Investments made in associate/group companies **(Refer Notes to Accounts - 2)**																				

PRUDENTIAL ICICI MUTUAL FUND

Unaudited Half-Yearly Financial Results for the period ended 31/03/2004

As per provisions of Regulation 59 of the SEBI (Mutual Funds) Regulations, 1996.

(Rupees in Crores)

Sl. No.	Particulars	Prudential ICICI Long Term Plan	Fixed Maturity Plan-1 Year Plus Series 6^	Flexible Income Plan	Dynamic Plan	Fixed Maturity Plan-1 Year Plus Series 12	Floating Rate Plan	Fixed Maturity Plan-1 Year Plus Series 23	Fixed Maturity Plan Series 24 Quarterly	Fixed Maturity Plan Series 24 Yearly	Deposit Plus NRI Series 4 Half Yrly Option	Gilt Investment Plan - PF option	Gilt Treasury Plan - PF Option	Income Multiplier Fund	Advisor Series Aggressive Plan	Advisor Series Cautious Plan	Advisor Series Moderate Plan	Advisor Series Very Aggressive Plan	Advisor Series Very Cautious Plan	Sensex Prudential ICICI Exchange Traded Fund
1.1	Unit Capital at the Beginning of the half-year period (30/09/2003)	206.2870	0.0164	1513.3479	67.7496	43.7191	47.9097													5.3838
1.2	Unit Capital at the end of the period (31/03/2004)	197.9294	0.0164	716.5781	67.2226	42.2139	499.2671	65.1627	91.7914	70.9647	63.5180	108.0048	42.6164	240.5296	30.1262	126.5236	48.5930	28.8198	24.8893	2.7838
2	Reserves & Surplus (31/03/2004)	44.4989	0.0048	103.3304	42.1251	2.6890	13.4447	0.8788	0.1553	0.1248	1.5869	2.8692	0.6345	-1.8288	-0.0054	2.1600	0.4116	-0.4076	0.1990	7.4842
3.1	Total Net Assets at the Beginning of the half year period	250.8229	0.0181	1745.6797	110.7093	45.4120	49.1525													24.2875
3.2	Total Net Assets at the end of the period	245.2822	0.0212	822.1614	109.3477	44.9034	512.7117	66.0415	91.9467	71.0895	65.1050	111.1438	43.3122	238.7008	30.1207	130.0012	49.3913	28.4121	25.2424	15.6728
4.1	NAV at the beginning of the half year period (Per Unit Rs.)																			
	Growth Option	12.1589	11.0352	11.7892	16.3410	10.3768	10.2594	*	*	*	*	*	*	*	*	*	*	*	*	45.1120
	Dividend Option	12.1589		10.9513			10.2594													
	Monthly Option																			
	Quarterly Option			10.9513																
	Half-Yearly Option																			
	Institutional Growth					10.4073														
	Institutional Dividend																			
	Dividend Monthly																			
	Daily Dividend																			
	Institutional Dividend Daily																			
	Institutional Dividend Monthly																			
	Institutional Dividend Quarterly																			
	Institutional Plus Growth Option																			
	Institutional Plus Dividend daily																			
	Institutional Plus Dividend																			
	Institutional Fortnightly Dividend																			
	Fortnightly Dividend																			
4.2	NAV at the end of the Period (Per Unit Rs.)																			
	Growth Option	12.3924	12.9370	11.9432	18.7310	10.6156	10.5040		10.0169	10.0176		10.2906	10.1633	9.9240	9.9982	10.2753	10.1643	9.8586	10.1419	56.2998
	Dividend Option	12.3924		10.6894	8.0733	10.6762	10.0421	***	10.0169	10.0176	10.2498				9.9982	10.2753	10.1643	9.8586	10.1419	
	Monthly Option																			
	Quarterly Option			10.6894																
	Half-Yearly Option																			
	Institutional Growth																			
	Institutional Dividend																			
	Dividend Monthly																			
	Daily Dividend																			
	Institutional Dividend Daily																			
	Institutional Dividend Monthly																			
	Institutional Dividend Quarterly																			
	Institutional Plus Growth Option																			
	Institutional Plus Dividend daily																			
	Institutional Plus Dividend																			
	Institutional Fortnightly Dividend																			
	Fortnightly Dividend																			
	Institutional Plus Dividend Monthly																			
	Dividend - NRI Option														9.5898	9.9692	9.7985			
4.3	Dividend paid per unit during the half year -																			
	Including Distribution Tax if any (Rs.)																			
	Monthly																			
	Quarterly			0.4000																
	Half-Yearly			0.4000																
	Daily																			
	Institutional Daily																			
	Institutional Plus daily																			
	Weekly																			
	Weekly Institutional																			
	Weekly Institutional Plus																			
	Institutional Monthly																			
	Institutional Monthly Plus																			
	Institutional Quarterly																			
	Fortnightly						0.1564													
	Fortnightly Institutional																			
	Dividend Option						0.3000	0.1375												
	Institutional Half-Yearly																			
	Institutional Dividend option																			
	Income																			
5.1	Dividend	-		-	0.6834	-	-	-	-	-	-	-	-	0.0075	-	-	-	-	-	0.0355
5.2	Interest	9.2710	0.0032	47.5792	0.2675	1.5738	7.0405	1.5338	0.1638	0.1274	1.5718	2.0525	0.1547	0.9020	-	-	-	-	-	0.0046
5.3	Premium/(Discount) on Amortisation	(0.0025)	-	0.2907	-	(0.3064)	(0.3185)	(0.3364)	(0.0086)	-	(0.1340)	0.0129	-	(0.0057)	-	-	-	-	-	-
5.4	Profit/(Loss) on sale/redemption of investment																			
	(other than interscheme Transfer/sale)	2.5360	-	1.4819	31.8393	-	(0.0001)	0.0127	-	-	0.1776	0.3925	0.0620	(0.0243)	0.6576	1.5623	0.6207	1.7467	0.7221	4.1744
5.5	Profit/(Loss) interscheme Transfer/sale of investments	-	-	(0.3820)	-	-	0.0056	(0.0356)	-	-	-	-	-	-	-	-	-	-	-	-
5.6	Other Income (Refer Note No 3)	-	-	-	-	-	0.0001	-	-	-	-	-	-	-	0.0006	0.0006	0.0002	-	0.0025	-
5.7	Total Income (5.1 to 5.6)	11.8045	0.0032	48.9698	32.7902	1.2674	6.7276	1.1745	0.1552	0.1274	1.6154	2.4579	0.2167	0.8795	0.6582	1.5629	0.6209	1.7467	0.7246	4.2145
	Expenses																			
6.1	Management Fees	0.5665	0.1014	2.7280	0.7221	0.0489	0.5303	0.0866	0.0027	0.0014	0.0144	0.1628	0.0109	0.0078	0.0372	0.0744	0.0432	0.0593	0.0080	0.0353
6.2	Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3	Total Recurring Expenses (including 6.1 & 6.2)	0.7513	0.0001	6.8201	1.4567	0.1260	0.9512	0.1090	0.0059	0.0036	0.0286	0.3245	0.0314	0.0274	0.0506	0.1302	0.0641	0.0754	0.0320	0.0703
6.4	Percentage of Managemet Fees to daily/																			
	weekly average net assets (%) per annum	0.45%	0.50%	0.40%	1.04%	0.25%	0.40%	##	0.15%	0.08%	0.05%	0.55%	0.52%	0.60%	0.39%	0.19%	0.29%	0.52%	0.05%	0.40%
	Percentage of Managemet Fees to daily/																			
	weekly average net assets (%) per annum- Institutional					0.15%														
	Percentage of Managemet Fees to daily/																			
	weekly average net assets (%) per annum- Institutional Plus																			
6.5	Total Recurring expenses (including management fess) as a Percentage																			
	to daily/weekly average net assets (%) per annum	0.60%	0.60%	1.00%	2.08%	0.75%	0.75%	##@	0.33%	0.20%	0.10%	1.10%	1.50%	2.09%	0.52%	0.33%	0.42%	0.66%	0.19%	0.80%
	Total Recurring expenses (including management fess) as a Percentage																			
	to daily/weekly average net assets (%) per annum - Institutional					0.20%														
	Total Recurring expenses (including management fess) as a Percentage																			
	to daily/weekly average net assets (%) per annum - Institutional Plus																			
7.1	Returns during the Half Year (Absolute Returns)	1.92%	^	1.31%	14.63%	2.30%	2.38%	**	**	**	**	**	**	**	**	**	**	**	**	24.80%
7.2	Compounded Annualised Yield in case of schemes in existence of																			
	more than 1 year																			
(i)	Last 1 year	9.03%	-	10.82%	81.91%	5.94%	4.98%	-	-	-	-	-	-	-	-	-	-	-	-	84.68%
(ii)	Last 3 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Last 5 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iv)	Since launch of the scheme Computed w.e.f. Date of Allotment as																			
	provided in Standard Offer Document)	11.26%	#29.37%	12.48%	55.75%	5.91%	4.98%	#1.34%	#0.17%	#0.18%	#2.50%	#2.91%	#1.63%	#-0.76%	#1.42%	#2.75%	#-1.41%	#-0.02%	#1.64%	52.60%
	Date of Allotment	28-Mar-02	21-Jul-03	27-Sep-02	31-Oct-02	19-Mar-03	28-Mar-03	15-Dec-03	20-Mar-04	20-Mar-04	21-Oct-03	19-Nov-03	11-Feb-04	30-Mar-04	18-Dec-03	18-Dec-03	18-Dec-03	18-Dec-03	18-Dec-03	10-Jan-03
7.3	Benchmark Index (As permitted by SEBI, benchmark indices may be	Crisil	@	I-Sec	Nifty	@	Crisil	@	@	@	@	I-Sec	I-Sec	$1	$2	$3	$4	$5	$6	Sensex
	changed at a later date after obtaining approvals from the Boards of	Composite		Composite			Liquid					Li-BEX	Si-BEX							
	Directors of Asset Management Company & Trustee. Performance of	Bond Fund		Index			Fund Index													
	Technology Fund is being benchmarked against ET Mindex. However,																			
	scrip specific limit as per regulation are adhered to)																			
7.4	Benchmark Index Returns																			
(i)	Returns during the Half Year (Absolute Returns)	1.96%		2.83%	25.04%		1.98%					**	**	**	**	**	**	**	**	25.54%
(ii)	Compounded Annualised Yield in case of Schemes in existence of																			
	more than 1 year																			
	Last 1 year	8.80%	-	12.00%	80.85%	-	4.34%	-	-	-	-	-	-	-	-	-	-	-	-	83.07%
	Last 3 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Last 5 years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Since launch of the Scheme Computed w.e.f. Date of Allotment	@@	-	12.98%	55.12%	-	4.34%	-	-	-	-	#2.54%	#1.00%	#0.22%	#1.05%	#1.22%	#1.09%	#0.92%	#1.22%	51.73%
8	Provision for Doubtful Income/debts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
9	Payment to associate/ group companies																			
	(Refer Notes to Accounts - 1)																			
10	Investments made in associate/group companies																			
	(Refer Notes to Accounts - 2)																			

* Since the Scheme was launched after September 30, 2003, there are no opening period figures.

** Since these Schemes have not completed half year period no returns are calculated.

*** **Nav per unit of FMP 23 option**	**FMP23B**	**FMP23C**	**FMP23E**	**FMP23F**	**FMP23G**	**FMP23H**
Dividend Option	10.1532	10.1342	10.1354	10.1238	10.1371	10.1336
## Percentage of Managemet Fees to daily/weekly average net assets (%) per annum	0.14%	0.41%	0.40%	0.40%	0.40%	0.40%
##@ Total Recurring expenses (including management fees) as a Percentage daily/weekly average net assets (%) per annum	0.24%	0.51%	0.50%	0.50%	0.50%	0.50%

Returns for schemes which have not completed 1 year from the date of Allotment are shown on absolute basis

@ Appropriate bench mark index is not available

@@ As these Schemes were launched before the launch of the appropriate benchmark index, benchmark index returns since inception are not provided.

^ All the units holder under the scheme Prudential ICICI Fixed Maturity Plan 1 Year Plus series 6 have redeemed their units on 14/7/03 and there was fresh subscription on 21/7/03 at Rs.10. Hence the date of allotment for these units have been considered to be as 21/7/03

$1-Nifty 15%, Crisil Composite Bond Fund Index 85%

$2-Nifty 65%, Crisil Composite Bond Fund Index 30%, Crisil Liquid Fund Index 5%

$3-Nifty 20%, Crisil Composite Bond Fund Index 60%, Crisil Liquid Fund Index 20%

$4-Nifty 50%, Crisil Composite Bond Fund Index 35%, Crisil Liquid Fund Index 15%

$5-Nifty 90%, Crisil Liquid Fund Index 10%

$6- Crisil Composite Bond Fund Index 40%, Crisil Liquid Fund Index 60%

Note:

(i) Returns have been calculated based on growth option NAV for all scheme except for FMP23 scheme. Returns of FMP23 scheme has been calculated on the basis of FMP23H option Nav. For computation of returns Nav of ICICI Premier has been considered after adjusting the dividend declared.

(ii) The information for the following schemes namely Prudential ICICI Fixed Maturity Plan Quarterly Series 1, Prudential ICICI Fixed Maturity Plan Quarterly Series 2, Prudential ICICI Fixed Maturity Plan Half Yearly Series 1, Prudential ICICI Fixed Maturity Plan Yearly Series 1, Prudential ICICI Deposit Plus NRI Series 4 Quarterly option, Prudential ICICI Deposit Plus NRI Series 6 Quarterly option, Prudential ICICI NRI Series 8 Quarterly option and Prudential ICICI Flexible Income Plus Plan are not given as these schemes have been wound up during the half year on account of the units becoming nil.

(iii) ICICI Premier a closed ended scheme was due for redemption on 7/2/2004 and the same has been rolled over for a further period of 1 year. Those who have not opted for roll over have been considered to have redeemed their units. As on 31/3/04 the AUM of redeemed scheme is Rs.14.03 crores.

PRUDENTIAL ICICI MUTUAL FUND

Notes forming part of Half-Yearly Financial Results for the period ended March 31, 2004

1. Payment to Associate/Group Companies

The Fund has paid following charges to the parties associated with any of the sponsors in which the AMC or its major shareholders or its subsidiaries have a substantial interest during the half-year ended 31st March, 2004

Entity	Nature of Payment	Scheme	Amount (Rs. Crores)
ICICI Bank Ltd.	Bank Charges	Prudential ICICI Balanced Fund	0.0530
		Prudential ICICI Dynamic Plan	0.0659
		Prudential ICICI Flexible Income Plan	0.0935
		Prudential ICICI Gilt Fund – Investment Plan	0.0736
		Prudential ICICI Power	0.0838
		Prudential ICICI Growth Plan	0.0592
		Prudential ICICI Income Plan	0.1605
		Prudential ICICI Liquid Plan	0.0770
		Prudential ICICI Monthly Income Plan	0.0660
		Prudential ICICI Short Term Plan	0.0713
		Prudential ICICI Tax Plan	0.0408
		Prudential ICICI FMCG Fund	0.0066
		Prudential ICICI Floating Rate Plan	0.0063
		Prudential ICICI Child Care Plan-Gift Plan	0.0070
		Prudential ICICI Gilt Fund-Treasury Plan	0.0187
		Prudential ICICI Child Care Plan-Study Plan	0.0016
		Prudential ICICI Long Term Plan	0.0069
		Prudential ICICI Technology Fund	0.0534
		ICICI Premier	0.0038
		TOTAL	**0.9489**
Way 2 Wealth Securities Ltd.$	Brokerage	Prudential ICICI Balanced Fund	0.0047
		Prudential ICICI Child Care Plan – Gift Plan	0.0019
		Prudential ICICI Child Care Plan - Study Plan	0.0017
		Prudential ICICI Dynamic Plan	0.0054
		Prudential ICICI Flexible Income Plan	0.0799
		Prudential ICICI Floating Rate Plan	0.0065
		Prudential ICICI FMCG Fund	0.0004
		Prudential ICICI Gilt Fund – Investment Plan	0.0301
		Prudential ICICI Gilt Fund – Treasury Plan	0.0005
		Prudential ICICI Growth Plan	0.0119
		Prudential ICICI Gilt Fund Treasury Plan PF Option	0.0018
		Prudental ICICI Gilt Fund Investment Plan PF Option	0.0007
		Prudential ICICI Income Multiplier Fund	0.0143
		Prudential ICICI Income Plan	0.0509
		Prudential ICICI Liquid Plan	0.0102
		Prudential ICICI Monthly Income Plan	0.0269
		Prudential ICICI Power	0.0813
		Prudential ICICI Short Term Plan	0.0553
		Prudential ICICI Tax Plan	0.0023
		Prudential ICICI Technology Fund	0.0034
		Prudential ICICI Advisor series Very Cautious Plan	0.0040
		Prudential ICICI Advisor series Cautious Plan	0.0045
		Prudential ICICI Advisor series Moderate Plan	0.0129
		Prudential ICICI Advisor series Aggressive Plan	0.0068
		Prudential ICICI Advisor series Very Aggressive Plan	0.0019
		TOTAL	**0.4202**
ICICI Bank Ltd.	Brokerage	Prudential ICICI Balanced Fund	0.0885
		Prudential ICICI Child Care Plan - Gift Plan	0.0243
		Prudential ICICI Child Care Plan - Study Plan	0.0164
		Prudential ICICI FMCG Fund	0.0189
		Prudential ICICI Index Fund	0.0014
		Prudential ICICI Deposit Plus NRI Series 4- Qtly. option	0.0108
		Prudential ICICI Deposit Plus NRI Series 6- Qtly. option	0.0047
		Prudential ICICI Deposit Plus NRI Series 8- Qtly. option	0.0124
		Prudential ICICI Advisor series Very Cautious Plan	0.0285
		Prudential ICICI Advisor series Cautious Plan	0.0345
		Prudential ICICI Advisor series Moderate Plan	0.1189
		Prudential ICICI Advisor series Aggressive Plan	0.1284
		Prudential ICICI Advisor series Very Aggressive Plan	0.1742
		Prudential ICICI Sweep Plan	0.0832
		Prudential ICICI Gilt Fund – Investment Plan	0.2476
		Prudential ICICI Gilt Fund – Treasury Plan	0.0041
		Prudential ICICI Growth Plan	0.3358
		Prudential ICICI Gilt Fund Treasury Plan PF Option	0.0158
		Prudental ICICI Gilt Fund Investment Plan PF Option	0.1893
		Prudential ICICI Income Plan	0.8989
		Prudential ICICI Liquid Plan	0.6843
		Prudential ICICI Monthly Income Plan	0.3085
		Prudential ICICI Power	1.6232
		Prudential ICICI Short Term Plan	0.3793
		Prudential ICICI Tax Plan	0.0213
		Prudential ICICI Technology Fund	0.0746
		Prudential ICICI Flexible Income Plan	0.3713
		Prudential ICICI Dynamic Plan	0.2264
		Prudential ICICI Floating Rate Plan	0.0259
		Prudential ICICI Income Multiplier Fund	0.0346
		Prudential ICICI Fixed Maturity Plan- Quarterly Series 24	0.0005
		Prudential ICICI Fixed Maturity Plan- Yearly Series 24	0.0026
		TOTAL	**6.1891**
ICICI Securities Ltd.*	Brokerage	Prudential ICICI Balanced Fund	0.0034
		Prudential ICICI FMCG Fund	0.0002
		Prudential ICICI Gilt Fund – Investment Plan	0.0048
		Prudential ICICI Gilt Fund Treasury Plan PF Option	0.0054
		Prudential ICICI Income Plan	0.0287
		Prudential ICICI Liquid Plan	0.0007
		Prudential ICICI Monthly Income Plan	0.0001
		Prudential ICICI Technology Fund	0.0010
		TOTAL	**0.0443**
ICICI Web Trade Ltd.*	Brokerage	Prudential ICICI Balanced Fund	0.0104
		Prudential ICICI FMCG Fund	0.0049
		Prudential ICICI Gilt Fund – Investment Plan	0.0011
		Prudential ICICI Gilt Fund – Treasury Plan	0.0003
		Prudential ICICI Growth Plan	0.0103
		Prudential ICICI Income Plan	0.0069
		Prudential ICICI Liquid Plan	0.0030
		Prudential ICICI Monthly Income Plan	0.0041
		Prudential ICICI Power	0.0278
		Prudential ICICI Short Term Plan	0.0007
		Prudential ICICI Tax Plan	0.0036
		Prudential ICICI Technology Fund	0.0163
		Prudential ICICI Flexible Income Plan	0.0011
		Prudential ICICI Dynamic Plan	0.0133
		Prudential ICICI Advisor Series Moderate Plan	0.0048
		Prudential ICICI Advisor Series Aggressive Plan	0.0107
		Prudential ICICI Advisor Series Very Aggressive Plan	0.0154
		Prudential ICICI Advisor Series Cautious Plan	0.0003
		Prudential ICICI Income Multiplier Fund	0.0010
		TOTAL	**0.1360**
ICICI Brokerage Services Ltd.*	Brokerage for Secondary Market Transactions	Prudential ICICI Balanced Fund	0.0074
		Prudential ICICI FMCG Fund	0.0015
		Prudential ICICI Dynamic Plan	0.0417
		Prudential ICICI Child Care Plan Gift Plan	0.0003
		Prudential ICICI Growth Plan	0.0531
		Prudential ICICI Power	0.0699
		Prudential ICICI Tax Plan	0.0007
		Prudential ICICI Monthly Income Plan	0.0562
		Prudential ICICI Technology Fund	0.0061
		TOTAL	**0.2379**
ICICI Infotech Ltd*.	Service Charges	Prudential ICICI Balanced Fund	0.0129
		ICICI Premier	0.0387
		Prudential ICICI Dynamic Plan	0.0240
		Prudential ICICI Flexible Income Plan	0.0267
		Prudential ICICI Floating Rate Plan	0.0007
		Prudential ICICI FMCG Fund	0.0048
		Prudential ICICI Child Care Plan Gift Plan	0.0036
		Prudential ICICI Gilt Fund – Investment Plan	0.0055
		Prudential ICICI Gilt Fund – Treasury Plan	0.0006
		Prudential ICICI Growth Plan	0.0329
		Prudential ICICI Gilt Fund Investment Plan PF Option	0.0001
		Prudential ICICI Income Plan	0.0740
		Prudential ICICI Liquid Plan	0.0346
		Prudential ICICI Monthly Income Plan	0.0339
		Prudential ICICI Power	0.0940
		Prudential ICICI Short Term Plan	0.0104
		Prudential ICICI Child Care Plan-Study Plan	0.0034
		Prudential ICICI Tax Plan	0.0150
		Prudential ICICI Technology Fund	0.0315
		TOTAL	**0.4473**

* Holding by a major shareholder of AMC, viz. ICICI Bank Ltd. Whether directly or indirectly.
$ AMC holds equity shares of this entity to the extent of 20%.

2. Investment made in associate / group companies

(Rupees Crores)

Name of the Company	Name of the Scheme which has invested in the Company	Cost of Investment	Market Value of Investment
ICICI Bank Ltd.	Prudential ICICI Income Plan	74.9750	80.4034
ICICI Bank Ltd.	Prudential ICICI Index Fund	0.4195	0.6212
ICICI Bank Ltd.	Prudential ICICI Short Term Plan	6.0158	5.7323
ICICI Bank Ltd.	Sensex Prudential ICICI Exchange Traded Fund	0.4852	0.9299
ICICI Bank Ltd.	Prudential ICICI Flexible Income Plan	10.0000	9.7597
ICICI Bank Ltd.	Prudential ICICI Floating Rate Plan	3.9787	3.9431
ICICI Bank Ltd.	Prudential ICICI Fixed Maturity Plan 1 Yr Plus Sr 12	2.1700	2.1700
ICICI Bank Ltd.	Prudential ICICI Liquid Plan	500.0000	500.0000
ICICI Bank Ltd.	Prudential ICICI Monthly Income Plan	50.0000	50.0000
ICICI Bank Ltd.	Prudential ICICI Fixed Maturity Plan- 1 Year Plus Series 23	2.7909	2.7778
ICICI Bank Ltd.	Prudential ICICI Deposit Plus NRI Series 4 - Half Yearly Option	12.7000	12.7000
	TOTAL	**663.5351**	**669.0374**

3. Other Income

Other income comprises excess provision for expenses of previous year written back.

4. Change in accounting policies

There is no change in the method of accounting policies employed as compared to method employed in the immediately preceding reporting period.

5. A) Subscription by the Schemes (excluding Secondary Market Purchases) in the issues lead managed by the associate company:

Associate: ICICI Securities Ltd. (i.e. wholly owned subsidiaries of a major shareholder of AMC, viz., ICICI Bank Ltd., whether directly or indirectly)

Name of the Issuer	Instrument	Name of the Scheme	Amount (Rs. in crores)
Gas Authority of India Ltd.	Equity	Prudential ICICI Balanced Fund	0.0688
		Prudential ICICI Dynamic Plan	0.0590
		Prudential ICICI Growth Plan	0.2556
		Prudential ICICI Monthly Income Plan	0.1573
		Prudential ICICI Power	0.3441
		Prudential ICICI Income Multiplier Fund	0.0393
TV Today Network Ltd.	Equity	Prudential ICICI Balanced Fund	0.4460
		Prudential ICICI Dynamic Plan	0.4404
		Prudential ICICI Growth Plan	1.3346
		Prudential ICICI Tax Plan	0.0957
		Prudential ICICI Power	1.8728

B) The AMC has not dealt in any securities through brokers associated with any of the sponsors in excess of the limit of 5% of the aggregate sale and purchase of securities made by the Mutual Fund in any block of three months.

6. Investments made by the Scheme in Companies holding more than 5% of the Net Asset Value (NAV) of any Scheme

In the following cases, the Schemes of the mutual fund have invested in a company, which holds more than 5% of the Net Asset Value of any Scheme of Prudential ICICI Mutual Fund.

Company holding more than 5% of the NAV of any scheme	Nature of Investment	Name of the Scheme which has invested in the Company	Market Value of Investment by the Scheme in the Company as on March 31, 2004 (Rupees Crores)
HCL Technologies Limited	Equity	Prudential ICICI Dynamic Plan	3.15
		Prudential ICICI Power	12.39
		Prudential ICICI Monthly Income Plan	3.49
		Prudential ICICI Income Multiplier Fund	1.24
		Prudential ICICI Index Fund	0.25
		Prudential ICICI Technology Fund	13.61
Hero Honda Motors Ltd.	Equity	Prudential ICICI Index Fund	0.33
		Sensex Prudential ICICI Exchange Traded Fund	0.25
Hindalco Industries Ltd.	Debentures/ Bonds	Prudential ICICI Fixed Maturity Plan - 1 Year Plus Series 23	2.53
		Prudential ICICI Flexible Income Plan	20.66
		Prudential ICICI Monthly Income Plan	5.17
		Prudential ICICI Income Plan	96.37
		Prudential ICICI Short Term Plan	16.71
	Equity	Prudential ICICI Income Multiplier Fund	1.83
		Prudential ICICI Index Fund	0.38
		Sensex Prudential ICICI Exchange Traded Fund	0.46
Hindustan Lever Limited	Debentures/ Bonds	Prudential ICICI Long Term Plan	2.41
		Prudential ICICI Child Care Plan-Study Plan	0.41
	Equity	Prudential ICICI Monthly Income Plan	2.32
		Prudential ICICI FMCG Fund	5.76
		Prudential ICICI Index Fund	1.16
		Sensex Prudential ICICI Exchange Traded Fund	0.87
Hindustan Zinc Limited	Equity	Prudential ICICI Income Multiplier Fund	0.24
ICICI Bank Limited	Equity	Sensex Prudential ICICI Exchange Traded Fund	0.93
		Prudential ICICI Index Fund	0.62
	Debt	Prudential ICICI Flexible Income Plan	9.76
		Prudential ICICI Floating Rate Plan	3.94
		Prudential ICICI Fixed Maturity Plan- 1 Year Plus Series 23	1.18
		Prudential ICICI Income Plan	80.40
		Prudential ICICI Short Term Plan	5.73
	Term Deposits	Prudential ICICI Fixed Maturity Plan- I Year Plus Series 12	2.17
		Prudential ICICI Deposit Plus NRI Ser. 4- Half Yearly option	12.70
		Prudential ICICI Liquid Plan	500.00
		Prudential ICICI Monthly Income Plan	50.00
		Prudential ICICI Fixed Maturity Plan- 1 Year Plus Series 23	1.60
IDBI	Debentures/ Bonds	Prudential ICICI Fixed Maturity Plan- Quarterly Series 24	10.03
		Prudential ICICI Fixed Maturity Plan- 1 Year Plus Series 23	1.03
		Prudential ICICI Fixed Maturity Plan- Yearly Series 24	6.52
		Prudential ICICI Flexible Income Plan	86.90
		Prudential ICICI Income Plan	136.89
		Prudential ICICI Monthly Income Plan	139.74
		Prudential ICICI Balanced Fund	10.22
		Prudential ICICI Floating Rate Plan	14.13
		Prudential ICICI Income Multiplier Fund	22.24
		Prudential ICICI Liquid Plan	185.54
		Prudential ICICI Short Term Plan	85.46
	Equity	Prudential ICICI Dynamic Plan	5.63
		Prudential ICICI Monthly Income Plan	7.43
		Prudential ICICI Balanced Fund	2.84
	Term Deposits	Prudential ICICI Liquid Plan	55.00
Indo Gulf Corpn. Ltd.	Debentures/ Bonds	Prudential ICICI Short Term Plan	4.76
		Prudential ICICI Income Plan	47.99
		Prudential ICICI Fixed Maturity Plan- 1 Year Plus Series 23	0.36
Mahindra&Mahindra Ltd	Equity	Prudential ICICI Child Care Plan-Gift Plan	1.16
		Prudential ICICI Balanced Fund	4.18
		Prudential ICICI Index Fund	0.18
		Prudential ICICI Child Care Plan-Study Plan	0.36
Maruti Udyog Ltd.	Equity	Prudential ICICI Power.	29.85
		Prudential ICICI Monthly Income Plan	4.53
		Prudential ICICI Balanced Fund	5.07
		Prudential ICICI Growth Plan	34.82
		Prudential ICICI Income Multiplier Fund	3.23
		Prudential ICICI Index Fund	0.49
State Bank of India	Equity	Prudential ICICI Dynamic Plan	5.44
		Prudential ICICI Power.	60.59
		Prudential ICICI Monthly Income Plan	11.57
		Prudential ICICI Child Care Plan-Gift Plan	0.64
		Prudential ICICI Balanced Fund	5.94
		Prudential ICICI Growth Plan	48.47
		Prudential ICICI Income Multiplier Fund	4.24
		Prudential ICICI Index Fund	1.09
		Sensex Prudential ICICI Exchange Traded Fund	0.73
		Prudential ICICI Child Care Plan-Study Plan	0.25
State Bank of India	Debentures/ Bonds	Prudential ICICI Flexible Income Plan	26.67
		Prudential ICICI Long Term e Plan	13.14
		Prudential ICICI Monthly Income Plan	23.56
		Prudential ICICI Income Plan	56.87
		Prudential ICICI Income Multiplier Fund	10.67
		Prudential ICICI Short Term Plan	16.00
Tata Motors Ltd.	Equity	Prudential ICICI Power	9.72
		Prudential ICICI Monthly Income Plan	7.92
		Prudential ICICI Child Care Plan-Gift Plan	1.03
		Prudential ICICI Balanced Fund	3.89
		Prudential ICICI Growth Plan	7.29
		Prudential ICICI Index Fund	0.57
		Sensex Prudential ICICI Exchange Traded Fund	0.56
		Prudential ICICI-Child Care Study	0.37
	Debentures/ Bonds	Prudential ICICI Income Plan	5.85
		Prudential ICICI Short Term Plan	12.41
TVS Motor Company Ltd.	Equity	Prudential ICICI Dynamic Plan	2.58
		Prudential ICICI Monthly Income Plan	1.29
		Prudential ICICI Balanced Fund	1.94
VSNL	Equity	Prudential ICICI Index Fund	0.20
Wipro Limited	Equity	Prudential ICICI Child Care Plan-Gift Plan	0.30
		Prudential ICICI Index Fund	1.08
		Sensex Prudential ICICI Exchange Traded Fund	0.32
		Prudential ICICI Technology Fund	9.62

The above investments are considered sound and are in line with the investment objectives of the relevant schemes.

7. Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2004.

Name of Scheme	No. of investors	Aggregate Holding (%)
Prudential ICICI Deposit Plus NRI Series 4- Half Yearly option*	1	100%
Prudential ICICI Advisor series Very Cautious Plan	1	27.73%
Prudential ICICI Fixed Maturity Plan- Yearly Series 1	2	88.93%
Prudential ICICI Fixed Maturity Plan- Yearly Series 2	1	73.66%
Prudential ICICI Gilt Fund Treasury Plan PF Option	1	61.21%
Prudential ICICI Fixed Maturity Plan- Yearly Series 5	1	39.43%
Prudential ICICI Fixed Maturity Plan- 1 Year Plus Series 6	1	100%
Prudential ICICI Fixed Maturity Plan- I Year Plus Series 12*	1	35.66%
Prudential ICICI Advisor series Cautious Plan	1	39.57%
Prudential ICICI Growth Fund	1	34.82%
Prudential ICICI Long Term Plan	1	98.89%
Prudential ICICI Sweep Plan	1	58.48%
Prudential ICICI Fixed Maturity Plan- Yearly Series 24	1	28.16%

* All units redeemed as on date.

8. Bonus

No bonus was declared during the half-year in respect of any of the schemes.

9. Deferred Revenue Expenditure

There are no Deferred Revenue Expenditure to be charged to any of the scheme during the reporting period.

10. Borrowing

There is no borrowing across any of the schemes of the Fund as at March ,31 ,2004.

11. Exposure in Derivative Products

There is no exposure of more than 10% of the net assets in any scheme of the Fund in Derivative products.

12. Unclaimed Redemption / Dividend Amount:

Unclaimed Dividend / Redemptions in respect of the open ended funds normally represent the time lag between funding of the respective accounts (with bank) by the AMC and the time taken for presentation of redemption/dividend warrants by the investors. No significant delay in the process is noticed. Hence the details in respect of open-ended funds is not mentioned.

ICICI Premier (Redeemed Scheme) -

This being a redeemed scheme, in the opinion of the management, information as mentioned in Regulation 59 of the SEBI (Mutual Funds) Regulations, 1996 is not required.

Unclaimed redemption amount are given below: –

ICICI Premier (Redeemed Scheme)

Unclaimed Redemption	Rs. 9.39 Crores (at Redemption NAV of Rs. 8.15)
NAV as on March 31, 2004	Rs. 11.30
No. of Investors	30,737
Unclaimed Dividend	Rs. 0.0304 Crores

ICICI Premier Rolled Over Redeemed Scheme (7/02/2004)

Unclaimed Redemption	Rs. 4.64 Crores (at Redemption NAV of Rs 13.77)
NAV as on March 31, 2004	Rs. 13.91
No. of Investors	6, 854

13. Valuation for Performing Investments:

For the purpose of the financial statements, the Fund marks all investments to market and carries investments in the Balance Sheet at the market value. Unrealised gain, if any, arising out of appreciation of the investments, is carried to the Balance Sheet.

Non-traded/Thinly traded/Unlisted shares are valued in good faith by the Assets Management Company after considering net worth and discounted average industry P/E ratio in accordance with SEBI guidelines.

Money market securities / Non-traded /Thinly traded Debt Non-Government Securities of upto 182 days of maturity are valued on the basis of amortisation (Cost plus accrued interest basis) as prescribed by SEBI.

Non-traded/Thinly traded Non Government Securities of over 182 days to maturity are valued on duration based yield to maturity as issued by an approved agency

Traded / Non traded / Thinly traded Central Government securities are valued based on prices released by an approved agency.

14. Unaudited results for the half year ended March 31, 2004 have been approved by the Board of Directors of Prudential ICICI Asset Management Company Limited and Prudential ICICI Trust Limited by circulation.

For **Prudential ICICI Asset Management Company Ltd.**
Sd/-
Pankaj Razdan
Managing Director

Mumbai
April 27, 2004

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: For investment of less than or upto Rs. 10 Lakhs : 0.50% of applicable Net Asset Value (NAV) if the investment held for less than or equal to a period of 6 months; For investment of above Rs. 10 Lakhs : Nil; **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 through investments primarily in FMCG sector), 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 fund. Monthly income is not assured and is subject to the available of distributable surplus)** (objective is to generate regular income through investments in fixed income securities), Entry Load: Nil, Exit Load: For investment of less than or upto Rs. 10 Lakhs : 0.50% of applicable Net Asset Value (NAV) if the investment held for less than or equal to a period of 6 months; For investment of above Rs. 10 Lakhs : Nil; **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 12** (objective is to generate regular returns through investments in debt securities), Entry Load: Nil, Exit Load: Nil (whether the Units are redeemed on Specified Redemption Date or otherwise) for Quarterly Series I, II and III, Half Yearly Series I & II, Yearly Series I, II, III, IV, V & VI and Exit load of 2% if investment redeemed before Specified Redemption Date for Yearly Series 7 and 12; **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 for both the plans are 1.50%. The Exit Load for both the Plans are (1) 1%, 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 through investments in core sectors & associated feeder industries), 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: Nil; **Prudential ICICI Long Term Plan** (objective is to generate income through investment in range of debt and money market instruments while maintaining optimum balance of yield, safety and liquidity), Entry Load: Nil, Exit Load: 0.75% if the investment is redeemed within 12 months; **Prudential ICICI Sweep Plan** (objective is to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through investments made primarily in money market and debt securities), Entry Load: Nil, Exit Load: Nil; **Prudential ICICI Index Fund** (objective is track the returns of S&P CNX Nifty Index through investment in stocks drawn from constituents of Nifty), Entry Load: Nil, Exit Load: 0.50% for purchase transactions upto Rs.5 lacs, if the investment is redeemed within 1 year of investments and 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; **SENSEX Prudential ICICI Exchange Traded Fund ("SPIcE")** (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; **Prudential ICICI Advisor Series** (an open ended asset allocation fund, which is of the nature of Fund of Funds, comprising thereunder five investment Plans, with a primary objective to generate returns through investment in underlying schemes of Prudential ICICI Mutual Fund) Entry Load: For Prudential ICICI Very Cautious Plan and Prudential ICICI Cautious Plan Entry Load is Nil and for Prudential ICICI Moderate Plan, Prudential ICICI Agressive Plan and Prudential ICICI Very Agressive Plan, the Entry Load is 1%, 1.50% and 1.75% respectively, Exit Load: Nil, Further, for investments by the Fund of Funds scheme, in underlying schemes of Prudential ICICI Mutual Fund, there would not be any entry load / exit load; **Prudential ICICI Income Multiplier Fund - Regular Plan** is an open-ended Debt Scheme, (objective is to generate long-term capital appreciation from a portfolio that is invested predominantly in debt instruments and the balance in equity and equity related securities). Exit Load: For investment of Rs. 10 lakhs and above: Nil; For investment of less than Rs.10 lakhs: 0.50% of applicable NAV in case the amount sought to be redeemed is not being invested under the Plan for a minimum period of six months. Entry Load - Nil; **Prudential ICICI Gilt Fund Investment Plan - PF Option** (objective is to generate income through investments in Gilts of various maturities), Entry Load: Nil, Exit Load: 0.60% of a NAV in case the amount sought to be redeemed is not being invested under the Plan for a minimum period of 365 days, **Prudential ICICI Gilt Fund Treasury - PF Option** (objective is to generate income through investments in Gilts of various maturities) Entry Load: Nil, Exit Load: 0.80% of a NAV in case the amount sought to be redeemed is not being invested under the Plan for a minimum period of 365 days; **ICICI Premier** (objective is to generate long term capital appreciation) Entry Load: Nil, Exit Load: 1%; 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.3 crores is 2.00% of applicable NAV; (ii) For investment of Rs.3 crores and above is 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.