

THE
PRUDENTIAL
INVESTOR



MUTUAL FUND

Taking care of your hard-earned money

www.pruicici.com

CONTENTS

From the Managing Director	04
The Market Overview Equity & Debt	06
Prudential ICICI Scheme Portfolio	
Prudential ICICI Liquid Plan	10
Prudential ICICI Short Term Plan	12
Prudential ICICI Income Plan	14
Prudential ICICI Gilt Fund	16
Prudential ICICI Fixed Maturity Plan	18
Prudential ICICI Monthly Income Plan	20
Prudential ICICI Flexible Income Plan	22
Prudential ICICI Floating Rate Plan	24
Prudential ICICI Child Care Plan	26
Prudential ICICI Balanced Fund	28
Prudential ICICI Growth Plan	30
Prudential ICICI Index Fund	32
SPIcE Fund	34
Prudential ICICI Power	36
Prudential ICICI FMCG Fund	38
Prudential ICICI Dynamic Plan	40
Prudential ICICI Technology Fund	42
Prudential ICICI Tax Plan Plan	44
The Power of Small	46
Prudential ICICI Advisor Series	49
Funds at a Glance	52





Shailendra Bhandari
Managing Director

What an incredible end to a great year – The BSE Sensex closing at 5,838 and the NSE 50(Nifty) at 1879 – both of them up by around 72% for the calendar year. Even on a comparative basis, India has been among the 5 best markets globally, and among the 3 best in Asia (after Thailand and equal to China). Did anyone see this coming? We believe that we did, and would like to reproduce a section from our Quarterly newsletter of December 2002:

“So where does this lead us to for 2003? Coming straight to the crux of the matter, our outlook for 2003 is very positive. This applies both to Equities and Debt. We are particularly optimistic about the prospects for Equity next year, with both valuations close to all-time lows, and Interest rates actually at all-time lows. On top of this we have a market, which has by and large tended to discount the bad news while ignoring the slow build up of positive factors.” Our closing advice was also very concise and clear: *“Having said all that, we remain very positive on Equities, and hope this will lead all of you a prosperous 2003.”*

Of course, for the investors in our Equity funds, returns were not constrained by the 72% odd returns of the Index. To name a few, the PruCICI Tax Plan gave returns of 150.4%, PruCICI Power gave returns of 126.3%, and PruCICI Growth Plan returned 94.7%. Even the much-maligned PruCICI Technology Fund returned 65.3% as compared to its benchmark index (ET Mindex), which was up by only 29.6%.

Looking back, the brilliant performance of 2003 had several drivers. To start with, valuations were extremely attractive (as we had pointed out last year). The economy finally started firing on all cylinders, coming off the back of a good monsoon. The most recent GDP numbers show that the economy grew at the scorching pace of 8.4% for the September 2003 quarter. Estimates for the full year are now converging around 7.5%-8%. The biggest factor, which effectively pushed the market into a new orbit, was the record FII inflows (over Rs. 30,000 crores in equities). Interestingly, India's share of emerging market flows into Asia increased from 24% of all flows in 2002 to 47% in 2003.

The important question that must now be in the minds of investors is what will 2004 bring. Realistically, there is not much likelihood of another 72% rally. There are uncertainties regarding the coming General Elections, and valuations are certainly not as cheap as they were at the start of 2003 (average P/E ratio for the BSE Sensex is around 17.5 and 14.5 respectively for 2004 and 2005 earnings). This compares to single digits

last year. On top of that there may be some concerns about the large number of IPO's lined up for early 2004.

Nevertheless, the alternatives to the Equity market remain poor, with most Fixed Income products yielding between 5%(bank deposits) to 8%(Post office etc). Valuations, though a little rich, are nowhere as stretched as in earlier booms (comparative P/E ratios were 27.7 in May 2000, and 46.9 in August 1994). The economy is looking extremely sound, and tensions with our neighbors seem to be abating. Investors have after a long time seen a tremendous accretion to their wealth, with the market capitalization of the National Stock Exchange increasing by Rs. 490,000 crores (\$ 115 billion)! Despite this, the stock market as a percentage of GDP is around 43% in India, as compared 68% and 136% respectively in Korea and Taiwan. What may also change the equation going forward is the gradual perception among Indian investors that Equity is indeed a valid long-term investment class. Added to this will be the implementation of Pension reforms, which should also add to the availability of long-term equity funds.

To conclude, we would continue to feel that over the long run, Indian Equities will continue to outperform other asset classes. We would however, urge extreme caution in terms of investing directly in the latest “hot stock” or in terms of feeling “left behind”. While the rally is here to stay in the long run, we might experience a high degree of volatility, especially in the early part of 2004 and investors would be well advised not to panic either while buying or selling. As usual, we would urge our investors to consult with their financial advisors in deciding their asset allocations, and to invest through the Mutual Fund route rather than to act on tips. A possible lower risk option, which should be considered, is investing in plans such as the PruCICI Monthly Income Plan (An open-ended fund. Monthly income is not assured and is subject to the availability of distributable surplus), with a small (upto 15%) but important exposure to equity.

We wish all our investors a happy and prosperous 2004.

Farewell !

After three years with Prudential ICICI, I will be leaving at the end of January 2004 to head Centurion Bank. Over these three years, you have honoured us with your trust and your investments, as we have passed through one of the roughest periods for the markets. During this, we have seen stock market meltdowns, the attack on the W.T.C. and the Indian Parliament, as well as a host of other near disasters.

Despite this, you have stuck with us through thick and thin, and in the final analysis have been well rewarded for this. I am happy to say that each and every fund of ours has posted positive returns over the 3-year period.

*I will be leaving you in good hands, as **Mr. Pankaj Razdan** (who is currently our Deputy CEO) will be taking over from me.*

Once again, I would like to thank you for your trust, and request your continuing support in future.



Dileep Madgavkar
Chief Investment Officer

Debt Market

The year 2003 was overall, another bullish year for the bond market, though the pace of the rally slowed down compared to previous years. There were also periods of intermittent volatility. The 10 year gilt ended the year at 5.13% against 6.07% as at December 31, 2002 and 7.91% in December 31, 2001. The year was marked with some degree of volatility, as can be seen from the movement in the 10 year government bond yields during the year (See Graph).



The theme for the year was a decline in bond yields led by high level of liquidity almost through the year. The main reasons for the liquidity were overseas flows in the form of NRI deposits, remittances and the large FII flows. Though trade account widened to (Table I), overall inflows kept the trade balance high. This caused sharp appreciation in Rupee to close the year at Rs. 45.60 to the US \$ (47.97 in December 2002, year low of Rs. 45.23), and foreign exchange reserves swelled to \$100 billion (\$ 70 billion in end 2002). The liquidity was partly sterilised by RBI through OMOs (Rs. 29,000 cr) and prepayment of forex loans (amounting to \$ 4.8 billion).

Overseas Flows \$ Mn	Apr-Sep 2003 P	2002-03 PR	2001-02
Trade	-12079	-12910	-12703
Invisibles	12286	17047	13485
Total Current Account	207	4137	782
FDI	5187	4555	6692
Loans	1688	-3825	-1350
Banking Capital	3059	8412	5592
of which Non Resident Deposits	2028	2976	2754
Rupee Debt Services, Other Capital	2982	2971	-361
Total Capital Account	12916	12113	10573
Errors and Omissions	407	730	402
Overall BoP	13530	16980	11757

Corporate credit off-take was yet at a nascent stage, though retail credit grew benefiting from low interest rates and availability of finance. But overall, growth in deposits ensured strong liquidity for the year.

	2003 Rs Cr	2002 Rs. Cr	YoY%
M3*	1890786	1684066	12.3%
Deposits*	1409945	1255144	12.3%
Total Non Food*	825310	724194	14.0%
Food Credit*	35507	52227	-32.0%
Total Credit*	860817	776421	10.9%
M1	393104	345326	13.8%
RBI Credit to Govt	53709	114792	-53.2%
Net foreign exchange assets	455560	334008	36.4%

* As at December 12, 2003. All others as at December 19, 2003. Source RBI

Besides liquidity, the soft bias tone was set by the cut in interest rate on PPF to 8% from 9% by the Finance Ministry, and cut in Repo Rate (to 5%) and savings account rate (to 3.5%) by the RBI in end February. March once again turned volatile. Subsequently, CRR and bank rates were cut by 25 bps to 4.5% and 6% respectively in the Credit Policy in April and rates gradually declined during the year backed by adequate liquidity with bouts of profit booking. During the year, through subjective cuts, RBI capped interest rate on NRE deposits from 1 year to 3 year at 25 bps over LIBOR/SWAP rates for the US\$. In August, RBI cut the repo rate by 0.50% to 4.5%, and combined with successful redemption of the \$ 5.2 billion Resurgent India Bond issue on October 1st, the market rallied with the 10 year benchmark yield hitting a year low of 4.93%. In the mid-term review of the credit policy in early November, RBI left the benchmark rates unchanged which surprised the market. Thereafter inflation concerns (See Graph), signs that credit off-take may happen led to some hardening of interest rates. Overall, backed by high liquidity the yields remained soft and range-bound.



Corporate credit spreads also moved in a narrow range in the quarter. Restrictions by RBI on banks investments in unlisted corporate bonds caused spreads to widen to 90 bps and reduction in volumes. Subsequently, RBI issued a notification clarifying that mutual funds will be outside the purview of the norms till December 31, 2004, and also effectively relaxed investment deadline in unlisted securities to December 31, 2004. This led to some narrowing of corporate spreads to 70-75 bps. RBI also put up a draft paper on the liquidity adjustment facility. Among consideration are using the repo rate as an interest rate indicator, linking bank rates to the refinancing rate, allowing RBI to borrow as deposits and issuance of market sterilisation bonds.

Going forward, we expect the soft interest rate regime to continue, with adequate liquidity either through flows, or being provided by RBI. However, there are several challenges to the scenario of secular decline in interest rates witnessed over the last few years. India's index of industrial production showed 5.9% growth in April- Oct 2003 (5.6% in the same period last year). There has been strong growth in domestic sales and exports, but without any major increase in capacity expansion. Across several sectors, anecdotal evidence and "feel-good" factor indicates that there is increasing chance of capacity growth. Extent of domestic funding will dictate pressure on liquidity. Good monsoons should also lead to increasing food credit numbers. Growing economy is also likely to cause widening of trade deficit, and overseas capital flows are an important risk factor. The extent of overseas flows as well as fiscal discipline in the state and central governments will be key determinant of interest rates. The expectation therefore is that the interest rates in the lower end could soften further, that the interest rates would remain soft and range bound, with some degree of yield curve steepness as credit off-take picks up significantly.

In response to the challenging environment, we increased our portfolio liquidity and built a core portfolio in short term bonds. Portfolio liquidity had been increased through higher allocation to gilts, and within this also, the more liquid securities. Given the risks, we have at present, reduced investments in gilts with maturity greater than 2018, and in corporate bonds to less than 5 years. More than ever, investors should define their risk appetite and period of investment while choosing the appropriate investment plan. Our funds have performed well in 2003 relative to competition.

The Market Overview

Equity Market:

The BSE Sensex up 73%! The S&P CNX NIFTY up 72%! What a year it has been for the equity markets! We quote the first paragraph of the write up last year. "The year 2002 could very well be point of inflexion for equity markets. We had mentioned that the market was being ruled by sentiment and was letting the sound company fundamentals take the back seat."

What a transformation in 2003! India was the second best performing market in the Asian region, and among the best in the world.

Indices	31-Dec-03	3mths	6mths	1 year
S&P CNX Nifty (India)	1879.75	32.6%	65.7%	71.9%
BSE Sensex	5838.96	31.1%	61.9%	72.9%
MSCI Emerging Market Free	442.78	17.3%	33.1%	51.6%
Kospi (Korea)	810.71	16.2%	21.0%	29.2%
MSCI Asia Pacific Free (ex Japan)	221.89	14.5%	28.3%	43.7%
Dow Jones Ind. Averages (US)	10453.92	12.7%	16.3%	25.3%
NASDAQ Composite (US)	2003.37	12.1%	23.5%	50.0%
Hang Sang Index (Hong Kong)	12575.94	12.0%	30.2%	34.9%
FTSE 100 (UK)	4476.90	9.4%	11.1%	13.6%
Straits Times (Singapore)	1764.52	8.2%	21.9%	31.6%
Taiwan Weighted (Taiwan)	5890.69	5.0%	20.9%	32.3%
Nikkei 225 (Japan)	10676.64	4.5%	17.5%	24.5%

* Source: Bloomberg

A movement of the S&P CNX Nifty during the year shows that the early part of the year was not easy. The Iraq war dragged down sentiment. The poor guidance given by leading software companies caused a sharp decline in the market. Thereafter, as business sentiment improved both internationally and domestically, the market has not looked back. The major buyers in the domestic market have been Foreign Institutional Investors (FIIs) who have invested a record Rs.30,342 crores (US \$ 6.5 billion) in Indian equities in 2003. And the growth momentum has only accelerated, with the last quarter alone seeing Rs. 16,259 cr (US \$ 3.6 billion). This quarter alone exceeds the previous high of Rs. 13,300 cr (\$2.8 billion) in 2001.



As expected, there has been a pick up in demand in the domestic economy fuelled by an agricultural upturn after favourable monsoons and soft interest rates. Analysts have been constantly upgrading earnings estimates in India; and like the companies, the macro performance has out-performed projections. Initial estimates were 6.0%, which were then upgraded to 6.5-7.0%. The second quarter GDP growth has been 8.4% and the first half has been 7% (see table). While the growth has been partly on account of strong rebound in agricultural growth, the industrial and services sector continue to do well. In fact, the growth in industrial sector was poor in part due to poor performance of the mining and utilities sector, which given high commodity prices and projected demand, show good prospects for the future.

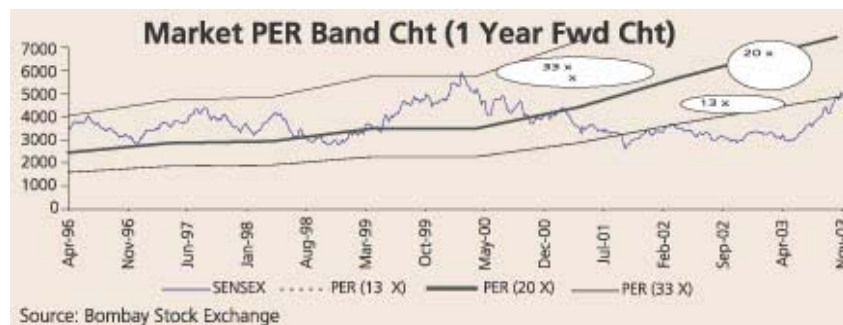
	2003-04 Q2	Q1	H1	2002-03 Annual	2001-02 Annual
Agriculture	7.4%	1.7%	4.1%	-3.2%	5.7%
Industry	6.3%	5.8%	6.1%	5.7%	3.2%
Services	9.6%	7.4%	8.5%	7.1%	6.5%
GDP	8.4%	5.7%	7.0%	4.3%	5.6%

To investors, India offers a good macro theme and great micro stories. With restructured balance sheets, strong operational strengths, and topline growth aided by export competitiveness, the market is full of Indian corporate "turn-around" stories causing a broad-based market rally. The so called "old economy" stocks have come back strongly with market taking note of the strong fundamentals benefiting from the operating leverage that we had talked about earlier and notable improvement on return on equity. Be it auto, auto ancillaries, capital goods or metals, there has been good top-line and bottom-line growth. A contributor to the increased 'feel good' factor is the continued emphasis on reforms by the Government of India, with focus on infrastructure and power. The passage of the Securitisation Bill has injected new life into banking sector. Soft interest rates, have led to strong growth in retail finance, particularly housing finance. Banks have been in the forefront of this move, and have seen their valuations improve significantly with much stronger balance sheets. IT Services companies, after a tough March quarter, have been revising guidance upwards – a sign that the sector has bottomed out. The activity in Business Process Outsourcing has shown strong growth, and resulted in greater spending power in India. Years of R&D are paying for pharmaceutical companies, who are filing patents internationally for several products. There is a pick up in outsourcing of R&D in the pharmaceutical sector as well.

Looking ahead, the buoyant trend is likely to include a vivid cross section of sectors. Sectors that could show significant improvement in performance are cement, petrochemicals, FMCG and textiles. Like in metals, growth in domestic consumption from thrust in infrastructure and housing demand is likely to lead to gradual absorption of cement capacity. Despite relatively lower bottom-line growth, cement companies have been generating greater free cash flows. As cement prices start to firm, profitability will be benefited. Among the largest merger deals, that between Grasim Ltd and L&T's cement division, was also successfully negotiated in 2003. The FMCG sector is likely to benefit from the good monsoons albeit with lag effect. The textile sector shows possibilities of strong export led growth in the future.

Even after the strong appreciation in 2003, we still believe that equities as an asset class remain attractive - investments in equities are meant to generate savings over the long term. Of course there will be corrections on the way – some sharp and swift, but they could well be opportunities and not cause to panic. Given the growth potential, India remains attractive to international investors on relative valuations. Several sectors hold promise, and increasingly a bottom-up focus on companies is going to further reward investors. As we had written in an earlier communiqué, the NIFTY stocks showed a profit growth of 34% in the first half of 2003 against same period last year, making analysts revise prior earnings estimates. With turnaround in several sectors and healthy volume growth in the IT sector, further upward revisions may well be on the cards. Nevertheless, the markets are likely to be volatile and corrections will be par for the course.

Also, with the soft interest rate regime that is likely to continue, investors are likely to turn to equities for additional returns. The growth of "monthly income plans", with some investment in equities, is an evidence of this. Prudential ICICI's MIP (An open-ended fund. Monthly income is not assured and is subject to the availability of distributable surplus. Please refer to relevant fund for statutory disclosures and fund performance) is a market leader in this product, and scores highly on risk-adjusted returns. Additionally, give the low Indian savings in equities (at 2.4% of total household savings in 2001-02), we believe there could be increased allocation to equities. So far, retail participation in equities market has been muted and this could change.



In the short term, the market will be affected by flows, and on the latest quarterly numbers/guidance and investors will be tempted to "time" the markets. This may be good for the adrenalin, but the wallets would definitely benefit from systematic investment in equities! For example, the decline in share prices of in technology stocks since February 2000 has been talked about. But if one had invested a fixed amount every month in the Prudential ICICI Technology Fund since its launch in February 2000 (and on the 10th of every month as it is done in the Systematic Investment Plan), one would have earned a compounded annualised growth return of over 23% till December 31, 2003. (Past performance may or may not be sustained in future. Please refer to the relevant fund pages for statutory disclosures on fund performance). How you invest is as important as where you invest in. Investors must do their homework, make informed decisions and try not get lured into either investing in questionable companies or getting caught in the momentum game.

On that note, we wish you a happy and prosperous 2004, and several such years to come.

WHO SHOULD INVEST

those who are seeking to earn better returns on their idle money and getting their money back in just one business day, should they need it

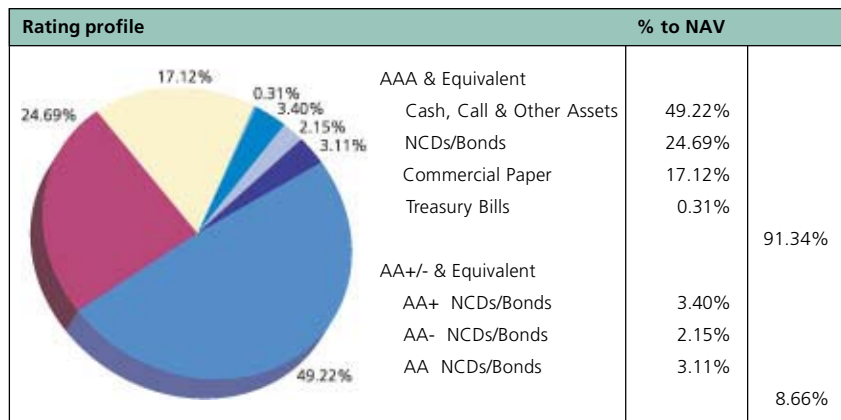
INVESTMENT HORIZON

1 day - 1 month

Figure as on 31st December, 2003

Fund Size..... Rs. 4,667.54 Crores

Average Maturity®..... 1 Month and 21 Days



Performance Record (Liquid Plan - Growth Option)

Date	Period	NAV (Rs)	Returns	
			Liquid Plan	Benchmark Index ^{^2}
31-Dec-03		15.4201		
31-Dec-02	Last 1 year (365 days)	14.6620	5.17% ²	4.57%
29-Dec-00	Last 3 years (1097 days)	12.6315	7.35% ²	*
30-Dec-98	Last 5 years (1827 days)	10.4923	9.38% ²	*
24-Jun-98	Since allotment (2016 days)	10.0000	8.16% ¹	*

¹ CAGR, ² Annualised Return. [^] - Cril Liquid Fund Index. 31st Dec 2000 was not a Business Day
* - The Crisil Liquid Fund Index data is available only from 31-Mar-02.

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

Dividend History from July-03 onwards (Dividend Reinvestment Option)

Record Date	Face Value (Rs)	NAV (Rs)	Dividend (Rs)
7-Jul-03	10.0000	11.8401	0.00960
14-Jul-03	10.0000	11.8401	0.00960
21-Jul-03	10.0000	11.8404	0.00980
28-Jul-03	10.0000	11.8406	0.01000
4-Aug-03	10.0000	11.8402	0.00970
11-Aug-03	10.0000	11.8404	0.00980
18-Aug-03	10.0000	11.8403	0.00970
25-Aug-03	10.0000	11.8409	0.00970
1-Sep-03	10.0000	11.8401	0.00890
8-Sep-03	10.0000	11.8403	0.00900
15-Sep-03	10.0000	11.8404	0.00910
22-Sep-03	10.0000	11.8406	0.00930
30-Sep-03	10.0000	11.8420	0.01050
6-Oct-03	10.0000	11.8386	0.00740
13-Oct-03	10.0000	11.8404	0.00890
20-Oct-03	10.0000	11.8403	0.00880
27-Oct-03	10.0000	11.8403	0.00880
3-Nov-03	10.0000	11.8408	0.00920
10-Nov-03	10.0000	11.8403	0.00880
17-Nov-03	10.0000	11.8398	0.00830
24-Nov-03	10.0000	11.8399	0.00840
1-Dec-03	10.0000	11.8399	0.00960
8-Dec-03	10.0000	11.8397	0.00930
15-Dec-03	10.0000	11.8399	0.00840
22-Dec-03	10.0000	11.8399	0.00840
29-Dec-03	10.0000	11.8398	0.00830

PORTFOLIO

Name	Agency	Rating	Qty.	Mkt. Value (Rs. in Lacs)	% to NAV
NCDs/Bonds (Listed - Non Traded)					
Panatone Finvest [^]	CRISIL	AAA(SO)	65	6506.89	1.39%
IDBI	ICRA	LAA	20000	1019.5	0.22%
NCDs/Bonds(UnListed)					
GE Capital	CRISIL	AAA	298	29800	6.40%
Ashok Leyland Finance	CRISIL	AA-	100	10000	2.15%
IDBI Capital Market Services	ICRA	A1+	19	9500	2.04%
Citicorp Finance	CRISIL	AAA	4450	8513.58	1.83%
Kotak Mahindra Investment	ICRA	A1+	80	8000	1.72%
Kotak Mahindra Primus	CRISIL	P1+	6000	6000	1.29%
IDBI	ICRA	LAA	5000	5000	1.07%
Kotak Mahindra Primus	ICRA	MAA+	5000	5000	1.07%
Cholamandalam Investment & Finance	ICRA	MAAA	2408	4899.39	1.05%
Reliance Industries	CRISIL	AAA	48	4841.19	1.04%
Mahindra & Mahindra					
Financial Services	CRISIL	AA	40	4000	0.86%
Citicorp-Maruti	CRISIL	AAA	2001500	3500	0.74%
Citibank	CRISIL	AAA(SO)	30	3140.3	0.67%
Mahindra & Mahindra					
Financial Services	CRISIL	P1+	25	2500	0.54%
Ramco Industries	ICRA	A1+	2500	2500	0.54%
Finolex Cables	CRISIL	P1+	25	2500	0.53%
Finolex Industries	CRISIL	P1+	20	2000	0.43%
Kotak Mahindra Bank	CRISIL	P1+	20	2000	0.43%
Rabo India Finance	CRISIL	AAA	20	2000	0.43%
Kotak Securities	FITCH	F1+	18	1801.24	0.39%
Hero Honda Finlease	CRISIL	P1+	50	1400	0.30%
Associates India Financial	CRISIL	AAA	1100	1100.21	0.24%
JNPT	CRISIL	P1+	114	1140	0.24%
Balrampur Chini Mills	ICRA	A1+	10	1000	0.21%
Citicorp-Maruti	ICRA	MAAA	10	1000	0.21%
IL & FS	FITCH	AAAIND	100000	1000	0.21%
Larsen & Toubro	CRISIL	AA+	10	1000	0.21%
Sundaram Finance	CRISIL	P1+	100	1000	0.21%
IL & FS	CARE	PR1+	100000	1000	0.21%
Apeejay Finance Group	ICRA	MAAASO	100	827.21	0.18%
Citifinancial Retail Services	ICRA	A1+	720000	722.53	0.15%
GE Capital	CRISIL	P1+	5	502.24	0.11%
Sundaram Finance	ICRA	MAAA	500	500	0.11%
Rabo India Finance	CRISIL	P1+	5	502.12	0.11%
IDBI [^]	CRISIL	AA+	5000	5014.82	1.07%
Kotak Mahindra Primus [^]	ICRA	MAA+	4900	4900	1.05%
Mahindra & Mahindra					
Financial Services [^]	CRISIL	AA	45	4480.04	0.96%
Associates India Financial [^]	CRISIL	AAA	1500	1500	0.32%
Citicorp-Maruti [^]	ICRA	A1+	10	1000	0.21%
Citicorp-Maruti [^]	ICRA	MAAA	1000000	1000	0.21%
Commercial Paper(UnListed)					
Exim Bank	CRISIL	P1+	2968	14197.66	3.04%
IDFC	ICRA	A1+	2481	11918.59	2.56%
IPCL	CRISIL	P1+	2310	11103.14	2.38%
Power Finance Corporation	ICRA	A1+	1500	7330.19	1.57%
Kotak Mahindra Bank	CRISIL	P1+	5002340	7005.53	1.50%
Citicorp Finance	CRISIL	P1+	1726000	6478.28	1.39%
Development Credit Bank	CRISIL	P1+	5000000	4747.54	1.02%
HDFC	ICRA	A1+	968	4633.48	0.99%
IDFC	CRISIL	P1+	860	4204.68	0.90%
Associates India Financial	CRISIL	P1+	500	2392.06	0.51%
Sundaram Finance	CRISIL	P1+	200	989.73	0.21%
Techpacific (India)	CRISIL	P1+	200	989.12	0.21%
Pidilite Industries	CRISIL	P1+	150	744.8	0.16%
Cholamandalam					
Investment & Finance	CRISIL	P1+	10142	692.46	0.15%
Uti Bank [^]	ICRA	A1+	2500000	2494.45	0.53%
Treasury Bills					
91 Treasury Bills		Sovereign	1455000	1452.32	0.31%
Cash, Call & Other Assets				229757.03	49.22%
Total					100.00%

[^] Derivatives

Fund manager's commentary

The plan continues to emphasise on steady day on day returns. While the average portfolio maturity was

increased, the proportion of liquid money market papers were also increased to have a highly liquid portfolio.

Short term PLAN

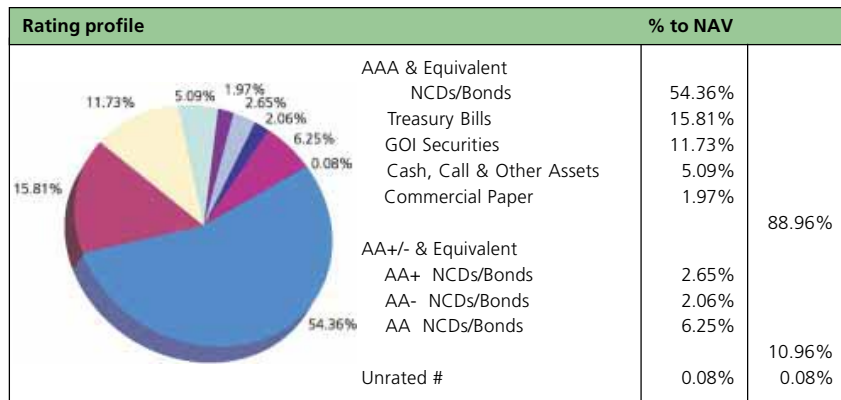
WHO SHOULD INVEST

those who are seeking to reduce volatility and at the same time, want to enjoy liquidity and returns

INVESTMENT HORIZON 1 months - 3 months

Figure as on 31st December, 2003

Fund Size..... Rs. 2,030.20 Crores Average Maturity@..... 16 Months and 3 Days



Gujarat Ambuja Cement

Performance Record (Short Term Plan - Growth Option)

Date	Period	NAV (Rs)	Returns	
			Short Term Plan ¹	Benchmark Index ¹ ^
31-Dec-03		11.8142		
31-Dec-02	Last 1 year (365) days	11.1274	6.17%	5.44%
25-Oct-01	Since allotment (797) days	10.0000	7.93%	*

* - The Crisil Bond Fund Index data is available only from 31-Mar-02.
^ - Crisil Short Term Bond Fund Index. 1 - CAGR

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

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

Record Date	Face Value (Rs)	NAV (Rs)	Dividend / Units
30-Apr-03	10.00	10.6154	0.0415 per unit
29-May-03	10.00	10.6474	0.0504 per unit
26-Jun-03	10.00	10.6400	0.0488 per unit
30-Jul-03	10.00	10.6473	0.0551 per unit
29-Aug-03	10.00	10.6589	0.0654 per unit
29-Sep-03	10.00	10.6302	0.0495 per unit
31-Oct-03	10.00	10.6287	0.0386 per unit
31-Dec-03	10.00	10.6668	0.0723 per unit

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

PORTFOLIO

Name	Agency	Rating	Qty.	Mkt. Value (Rs. in Lacs)	% to NAV
NCDs/Bonds (Listed)					
Power Finance Corporation	CRISIL	AAA	2000	2036.02	1.00%
Gujarat Ambuja	CRISIL	AA+	500000	520.8	0.26%
Indian Railway Finance	CRISIL	AAA(SO)	25	251.63	0.12%
Exim Bank ^	CRISIL	AAA	15	1515.15	0.75%
NCDs/Bonds (Listed - Thinly Traded)					
Powergrid Corporation	CRISIL	AAA	80	1047.51	0.52%
HDFC	CRISIL	AAA	100	1015.16	0.50%
Panatone Finvest ^	CRISIL	AAA(SO)	10	1002.66	0.49%
NCDs/Bonds (Listed - Non Traded)					
Reliance Industries	CRISIL	AAA	3500028	6821.76	3.36%
HDFC	CRISIL	AAA	3000234	5455.72	2.69%
NALCO	CRISIL	AAA	600000	4267.3	2.10%
Panatone Finvest	CRISIL	AAA	40	4075.32	2.01%
Exim Bank	CRISIL	AAA	3500	3712.32	1.83%
IDBI	CRISIL	AA+	3000	3014.61	1.48%
Powergrid Corporation	CRISIL	AAA	1000074	2920.45	1.44%
Grasim Industries	CARE	AAA	40	2039.82	1.00%
Indian Railway Finance	CRISIL	AAA	1500000	1675.43	0.83%
INDAL	CRISIL	AAA	15	1653.74	0.81%
State Bank Of India	FITCH	INDAAA	1500	1620.91	0.80%
Gujarat Ambuja	FITCH	INDAAA	14	1422.76	0.70%
IDFC	ICRA	LAAA	6	1095.56	0.54%
Indian Railway Finance	ICRA	LAAA	5	555.69	0.27%
Hindalco Industries	FITCH	INDAAA	93	473.76	0.23%
Hindalco Industries	CRISIL	AAA	38	60.3	0.03%
NCDs/Bonds(UnListed)					
IDBI	ICRA	LAA	9500	9573.96	4.72%
Associates India Financial	CRISIL	AAA	8685	8891.92	4.37%
Citicorp Finance	CRISIL	AAA	5500	5740.81	2.83%
Citicorp Finance	CRISIL	AAA(SO)	50	4505.22	2.22%
GE Capital	CRISIL	AAA	38	3841.9	1.90%
Ashok Leyland	CRISIL	AA-	30	3140.74	1.55%
People Financial Services	CRISIL	AAA(SO)	53	3053.57	1.51%
Reliance Industries	CRISIL	AAA	1964523	3038.97	1.50%
NABARD	ICRA	LAAA	300	3015.01	1.49%
Indian Railway Finance	CRISIL	AAA	1851000	2918.21	1.44%
Ashok Leyland Finance	CRISIL	AAA(SO)	54	2621.55	1.29%
Exim Bank	CRISIL	AAA	25	2528.46	1.24%
Kotak Mahindra Bank	CRISIL	AAA(SO)	25	2522	1.24%
ACC	ICRA	LAA	20	2086.56	1.03%
Sundaram Finance	ICRA	MAAA	2000	2049.03	1.01%
Rabo India Finance	CRISIL	AAA	20	2034.2	1.00%
Hindalco Industries	CRISIL	AAA	1000005	1628.59	0.80%
Tata Iron & Steel	CRISIL	AAA	16	1628.95	0.80%
BASF	ICRA	LAAA	15	1513.62	0.75%
Kotak Securities	FITCH	AAIND	13	1300.85	0.64%
Tata Motors	CRISIL	AAA(SO)	26	1244.11	0.61%
Ashok Leyland Finance	CRISIL	AA-	10	1031.5	0.51%
Mahindra & Mahindra Financial Services	CRISIL	AA	10	1009.72	0.50%
Cholamandalam Investment & Finance	ICRA	MAAA	965000	980.23	0.48%
People Financial Services	ICRA	LAAA(SO)	21	931.62	0.45%
Citicorp-Maruti	CRISIL	AAA	845000	873.91	0.43%
Exide Industries	ICRA	MAAA	8	810	0.40%
Powergrid Corporation	CRISIL	AAA	30	793.62	0.39%
ICICI Bank	CRISIL	AAA	10000	582.82	0.29%
Tata Motors	CRISIL	P1+(SO)	10	556.85	0.27%
Larsen & Toubro	CRISIL	AA+	5	540.79	0.27%
Citifinancial Retail Services	ICRA	A1+	500000	501.76	0.25%
Ashok Leyland Finance	CRISIL	P1+	5	491.68	0.24%
Standard Chartered	CRISIL	P1+(SO)	8	429.97	0.21%
Kotak Mahindra Bank	CRISIL	P1+	4	400.87	0.20%
Citicorp-Maruti	CRISIL	P1+	155000	155.38	0.08%
Gujarat Ambuja	CRISIL	Unrated	155000	157.71	0.08%
Kotak Mahindra Primus	CRISIL	P1+	100	100.17	0.05%
Rabo India Finance ^	CRISIL	AAA	30	3040.34	1.50%
Associates India Financial ^	CRISIL	AAA	1100000	1117.58	0.55%
GE Capital ^	CRISIL	AAA	1100000	1116.82	0.55%
Commercial Paper(UnListed)					
Exim Bank	CRISIL	P1+	2240000	2170.09	1.07%
Cholamandalam Investment & Finance	CRISIL	P1+	925000	910.36	0.45%
Indian Hotels	ICRA	A1+	925000	910.8	0.45%
GOI Securities					
12.50 % GOI 2004		Sovereign	11500000	11705.85	5.77%
4.83 % GOI 2006		Sovereign	4000000	4026.28	1.98%
7.40 % GOI 2012		Sovereign	2500000	2889.25	1.42%
6.85 % GOI 2012		Sovereign	2500000	2791.25	1.37%
8.07 % GOI 2017		Sovereign	1000000	1238	0.61%
7.46 % GOI 2017		Sovereign	1000000	1186.8	0.58%
Treasury Bills					
364 Treasury Bills		Sovereign	7500000	7444.19	3.67%
364 Treasury Bills		Sovereign	4825000	4672.91	2.30%
364 Treasury Bills		Sovereign	3650000	3518.01	1.73%
364 Treasury Bills		Sovereign	3500000	3368.05	1.66%
364 Treasury Bills		Sovereign	2417000	2402.87	1.18%
364 Treasury Bills		Sovereign	2267000	2227.72	1.10%
364 Treasury Bills		Sovereign	2075000	2042.13	1.01%
364 Treasury Bills		Sovereign	2000000	1955.79	0.96%
364 Treasury Bills		Sovereign	2000000	1933.85	0.95%
364 Treasury Bills		Sovereign	1360000	1345.19	0.66%
364 Treasury Bills		Sovereign	1235000	1197.99	0.59%
Cash, Call & Other Assets				10326.67	5.09%
Total					100.00%

^ Derivatives

Fund manager's commentary

The average maturity of the portfolio was decreased during the quarter through significant reduction in allocation to longer gilts and the emphasis continues to be on maintaining a high portfolio liquidity. In the

current quarter, investment in treasury bills was increased. In the gilt allocation also, the emphasis was in keeping the more liquid papers to express our interest rate view. The overall long term corporate papers were more or less in line with the past.

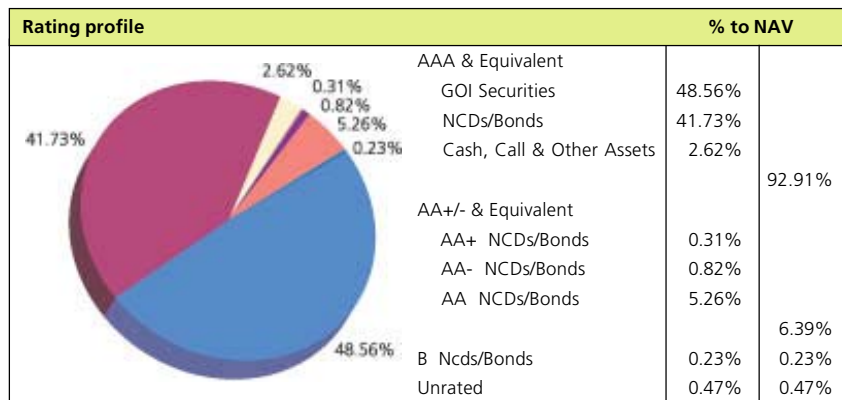
WHO SHOULD INVEST

those who are looking at creating an ideal balance between maximising returns and yet minimising risk

INVESTMENT HORIZON 6 months & more

Figure as on 31st December, 2003

Fund Size..... Rs.3,236.31 Crores Average Maturity®..... 6.31 years



- IPCL

Performance Record (Income Plan - Growth Option)

Date	Period	NAV (Rs)	Returns	
			Income Plan ¹	Benchmark Index ^{^1}
31-Dec-03		19.5172		
31-Dec-02	Last 12 months (365 days)	18.04	8.18%	8.12%
29-Dec-00	Last 3 years (1097 days)	13.34	13.50%	*
30-Dec-98	Last 5 years (1827 days)	10.56	13.06%	*
9-Jul-98	Since allotment (2001 days)	10.00	12.97%	*

¹ CAGR, [^] - Crisil Composite Bond Fund Index. 31-Dec-2000 & 31-Dec-1998 were not Business Days.
* - The Crisil Composite Bond Fund Index data is available only from 31-Mar-2002

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

Dividend History (Income plan - Half yearly Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs)	Dividend /Units
30-Jun-99	10.00	11.2900	1.08 per unit
16-Mar-00	10.00	11.1000	0.84 per unit
25-Sep-00	10.00	10.4900	0.35 per unit
22-Mar-01	10.00	10.8700	0.55 per unit
21-Sep-01	10.00	10.8500	0.60 per unit
15-Mar-02	10.00	11.1600	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
25-Sep-03	10.00	11.0634	0.4580 per unit

Dividend History (Income plan - Quarterly Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs)	Dividend /Units
26-Jun-03	10.00	11.4433	0.2305 per unit
25-Sep-03	10.00	11.5051	0.2852 per unit
24-Dec-03	10.00	11.3073	0.1239 per unit

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

PORTFOLIO

Name	Agency	Rating	Qty.	Mkt. Value (Rs. in Lacs)	% to NAV
NCDs/Bonds (Listed)					
Power Finance Corporation	CRISIL	AAA	7500	7635.09	2.36%
IPCL	CRISIL	AA	100	1122.33	0.35%
NCDs/Bonds (Listed - Thinly Traded)					
Reliance Industries	CRISIL	AAA	650	6671.13	2.06%
Panatone Finvest	CRISIL	AAA(SO)	35	3569.43	1.10%
HDFC	CRISIL	AAA	300	3045.48	0.94%
NABARD	CRISIL	AAA	300	3037.18	0.94%
Power Finance Corporation	CRISIL	AAA	1800	2004.74	0.62%
Indian Railway Finance	CRISIL	AAA(SO)	1000000	1091.89	0.34%
NCDs/Bonds (Listed - Non Traded)					
State Bank Of India	CRISIL	AAA	5100200	8247.72	2.55%
Grasim Industries	CARE	AAA	250	7161.53	2.22%
ICICI Bank	ICRA	LAAA	127700	7031.16	2.17%
Reliance Industries	CRISIL	AAA	4000100	5567.54	1.72%
Indian Railway Finance	CRISIL	AAA	4000051	4993.38	1.54%
Indian Railway Finance	ICRA	LAAA	40	4445.56	1.37%
LIC Housing Finance	CRISIL	AAA	35	3941.31	1.22%
BPCL	CRISIL	AAA	1115	3818.79	1.18%
Citibank	CRISIL	AAA	31	3795.18	1.17%
Exim Bank	CRISIL	AAA	2510	3672.3	1.14%
Power Finance Corporation	CRISIL	AAA	502500	3316.14	1.03%
Hindalco Industries	FITCH	INDAAA	600	3304.24	1.02%
HDFC	CRISIL	AAA	2000050	2740.13	0.84%
IDFC	ICRA	LAAA	4	2213.16	0.68%
Grasim Industries	CRISIL	AAA	20	2083.37	0.64%
Stanchart Grindlays Bank	ICRA	LAAA	16	2063.27	0.64%
ACC	ICRA	LAA	150	1675.67	0.52%
Powergrid Corporation	CRISIL	AAA	1000020	1619.81	0.49%
IPCL		Unrated	21	1526.47	0.47%
Bharat Heavy Electricals	CRISIL	AAA	10	1095.32	0.34%
Abn Amro Bank	CRISIL	AAA	9	1065.52	0.33%
NALCO	CRISIL	AAA	150000	1066.82	0.33%
Konkan Railway	CRISIL	AAA(SO)	50000	589.59	0.18%
Tata Power	CRISIL	AA+	8	507.63	0.16%
IDBI	ICRA	LAA	4	415.73	0.13%
Bank Of Baroda	ICRA	LAAA	100	116.88	0.04%
Hindalco Industries	CRISIL	AAA	40	63.48	0.02%
NCDs/Bonds(UnListed)					
Hindalco Industries	CRISIL	AAA	1000080	9642.79	2.98%
IDBI	ICRA	LAA	8000	8126.09	2.51%
HDFC	CRISIL	AAA	1500450	6380.73	1.97%
Reliance Industries	CRISIL	AAA	3500020	5244.78	1.62%
Exim Bank	CRISIL	AAA	2000025	2939.78	0.91%
Bharti Mobile	CRISIL	AAA(SO)	20	2258.78	0.69%
Ashok Leyland	CRISIL	AA-	15	1579.44	0.49%
Hindalco Industries	FITCH	INDAAA	300	1525.7	0.47%
ICICI Bank	CRISIL	AAA	30000	1475.03	0.46%
Mahavir Spinning Mills	CRISIL	AA-	10	1070.51	0.33%
GE Capital	CRISIL	AAA	10	1017	0.31%
IL & FS	CARE	AAA	95000	1011.43	0.31%
People Financial Services	CRISIL	AAA(SO)	13	813.54	0.25%
Gujarat State Fertilisers & Chemicals ⁵	ICRA	LB	200	750	0.23%
Tata Motors	CRISIL	AAA(SO)	10	686.47	0.21%
Citicorp-Maruti	CRISIL	AAA	500000	523.24	0.16%
Vysya Bank	CRISIL	AA+	500	498.18	0.15%
Citibank	CRISIL	P1+SO	5	296.08	0.09%
Ashok Leyland Finance	CRISIL	AAA(SO)	10	244.09	0.08%
IDBI ^	ICRA	LAA	5000	5647.39	1.75%
GOI Securities					
7.27% GOI 2013	Sovereign		22000000	25564	7.90%
9.81% GOI 2013	Sovereign		16000000	21488	6.64%
11.50% GOI 2011	Sovereign		12541400	17672.09	5.46%
7.37% GOI 2014	Sovereign		14500000	17052	5.27%
7.46% GOI 2017	Sovereign		10500000	12461.4	3.85%
9.39% GOI 2011	Sovereign		9500000	12008	3.71%
6.85% GOI 2012	Sovereign		8500000	9490.25	2.93%
8.07% GOI 2017	Sovereign		7000000	8666	2.68%
7.49% GOI 2017	Sovereign		5961000	7031	2.17%
12.40% GOI 2013	Sovereign		4500000	6837.48	2.11%
11.03% GOI 2012	Sovereign		4500000	6308.1	1.95%
11.83% GOI 2014	Sovereign		2500000	3775	1.17%
10.71% GOI 2016	Sovereign		2000000	2902.4	0.90%
10.47% GOI 2015	Sovereign		1500000	2109.75	0.65%
4.83% GOI 2006	Sovereign		1500000	1509.86	0.47%
10.95% GOI 2011	Sovereign		1000000	1354.5	0.42%
6.30% GOI 2023	Sovereign		500000	520.5	0.16%
11.99% GOI 2009	Sovereign		300000	398.76	0.12%
Cash, Call & Other Assets				8479.13	2.62%
Total					100.00%

^Derivatives \$ Restructured Asset

Fund manager's commentary

The overall portfolio liquidity was increased, and the average maturity was decreased. Gilts over year 2018 were sold during the quarter, and the allocation to gilts was also marginally decreased.

GILT FUND

WHO SHOULD INVEST

those who are looking at investing in government securities which enjoy no credit risk, hence ensuring the safety of their money

INVESTMENT HORIZON - Treasury Plan 3 months - 6 months

Figure as on 31st December, 2003

Fund Size Treasury Plan Rs. 22.03 Crores
Average Maturity@ Treasury Plan 1.21 years

Performance Record (Gilt Fund Treasury Plan - Growth Option)

Date	Period	NAV (Rs)	Returns ¹	
			Gilt Treasury ¹	Benchmark Index ^{*1}
31-Dec-03		15.4868		
31-Dec-02	Last 12 months (365 days)	14.2519	8.66%	7.73%
29-Dec-00	Last 3 years (1097 days)	11.6505	9.93%	*
19-Aug-99	Since allotment (1595 days)	10.0000	10.53%	*

¹Compounded Annualised Returns.

[^] I-Sec Si-Bex * - The I-Sec Si-Bex Index data is available only from 31-Mar-02
 31st December 2000 was not a Business Day.

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

Dividend History (Treasury Plan Dividend Option) from May 2000 onwards

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
19-May-00	10.5433	10.0000	0.3000 per unit
18-Aug-00	10.2177	10.0000	0.1200 per unit
17-Nov-00	10.3803	10.0000	0.1900 per unit
20-Feb-01	10.5269	10.0000	0.2500 per unit
7-Jun-01	10.5582	10.0000	0.2899 per unit
16-Aug-01	10.5846	10.0000	0.2500 per unit
22-Nov-01	10.6065	10.0000	0.3000 per unit
14-Feb-02	10.1906	10.0000	0.2900 per unit
26-Aug-02	10.5130	10.0000	0.1910 per unit
29-May-03	11.0948	10.0000	0.6294 per unit
27-Nov-03	10.5107	10.0000	0.1064 per unit

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

Name	Rating	Qty.	Mkt. Value (Rs. in Lacs)	% to NAV
GOI Securities				
11.75% GOI 2006	Sovereign	500000	577.65	26.22%
12.50 % GOI 2004	Sovereign	500000	508.95	23.10%
4.83% GOI 2006	Sovereign	300000	301.97	13.70%
Treasury Bills				
364 Treasury Bills	Sovereign	500000	481.92	21.87%
Cash, Call & Other Assets			332.94	15.11%
Total				100.00%

Maturity Profile (Gilt Fund - Treasury Plan)



INVESTMENT HORIZON - Investment Plan 6 months & more

Figure as on 31st December, 2003

Fund Size Investment Plan Rs. 461.59 Crores
Average Maturity@ Investment Plan 9.55 years

Performance Record (Gilt Fund Investment Plan - Growth Option)

Date	Period	NAV (Rs)	Returns	
			Gilt Investment ¹	Benchmark Index ^{*1}
31-Dec-03		19.9213		
31-Dec-02	Last 12 months (365 days)	18.1423	9.81%	13.04%
29-Dec-00	Last 3 years (1097 days)	11.8388	18.90%	*
19-Aug-99	Since allotment (1595 days)	10.0000	17.08%	*

¹Compounded Annualised Returns.

[^] I-Sec Li-Bex * - The I-Sec Li-Bex Index data is available only from 31-Mar-02
 31st December 2000 was not a Business Day.

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

Dividend History (Investment Plan Dividend Option) from Feb 2000 onwards

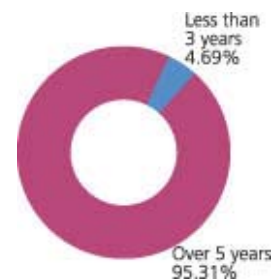
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
18-Feb-00	10.9973	10.0000	0.625 per unit
18-Aug-00	10.4788	10.0000	0.330 per unit
20-Feb-01	11.1520	10.0000	0.600 per unit
16-Aug-01	11.4616	10.0000	0.750 per unit
14-Feb-02	10.8013	10.0000	1.60 per unit
26-Aug-02	11.0997	10.0000	0.4320 per unit
29-May-03	12.2424	10.0000	1.2144 per unit
27-Nov-03	11.3532	10.0000	0.4432 per unit

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

Portfolio - Investment Plan

Name	Rating	Qty.	Mkt. Value (Rs. in Lacs)	% to NAV
GOI Securities				
9.39% GOI 2011	Sovereign	6000000	7584	16.43%
9.40% GOI 2012	Sovereign	5500000	7121.95	15.43%
9.85% GOI 2015	Sovereign	5000000	6970	15.10%
7.55% GOI 2010	Sovereign	6000000	6845.4	14.83%
11.43% GOI 2015	Sovereign	2000000	2990.49	6.48%
7.38% GOI 2015	Sovereign	2500000	2960	6.41%
10.95 % GOI 2011	Sovereign	2000000	2709	5.87%
6.35% GOI 2020	Sovereign	2500000	2662.57	5.77%
6.30% GOI 2023	Sovereign	2500000	2602.5	5.64%
11.30% GOI 2010	Sovereign	650000	875.55	1.90%
4.83% GOI 2006	Sovereign	700000	704.6	1.53%
9.81% GOI 2013	Sovereign	500000	671.5	1.45%
Cash, Call & Other Assets			1458.63	3.16%
Total				100.00%

Maturity Profile (Gilt Fund - Investment Plan)



Fund manager's commentary

The maturity of the gilt plans were reduced during the quarter. As with other bond funds, the component

of gilts over 2018 segment was sold off (in the gilt investment plan) where the portfolio maturity was significantly reduced, and the overall portfolio liquidity increased significantly.

FIXED MATURITY PLAN

WHO SHOULD INVEST

those who have a fixed investment horizon for approximately 90 days, 182 days and 379 days

INVESTMENT HORIZON • Quarterly • Half Yearly • Yearly

Figure as on 31st December, 2003

Fund Size Rs. 255.33 crores

PORTFOLIO			
Name	Quantity	Mkt.Vl.(Rs. in lacs)	% to NAV
FMP - Yearly (Series 1)			
Cash, Call & Other Assets		3.7	100.00%
Total			100.00%

FMP - Yearly (Series 2)			
Treasury Bills			
364 Treasury Bills	425000	418.27	99.61%
Cash, Call & Other Assets		1.63	0.39%
Total			100.00%

FMP - Yearly (Series 5)			
Treasury Bills			
364 Treasury Bills	575,000	568.74	100.29%
Cash, Call & Other Assets		-1.63	-0.29%
Total			100.00%

FMP - Yearly (Series 12)					
NCDs/Bonds (Listed)					
Indian Railway Finance	CRISIL	AAA(SO)	50	503.25	11.29%
NCDs/Bonds (Listed - Non Traded)					
Gujarat Ambuja	FITCH	INDAAA	3	304.88	6.84%
NCDs/Bonds(UnListed)					
GE Capital	CRISIL	P1+	5	502.24	11.27%
Rabo India Finance	CRISIL	P1+	5	502.12	11.27%
Citicorp-Maruti	CRISIL	P1+	500000	501.24	11.25%
Tata Iron & Steel	CRISIL	AAA	4	407.24	9.14%
Kotak Mahindra Bank	CRISIL	P1+	4	400.87	9.00%
Kotak Mahindra Primus	CRISIL	P1+	400	400.69	8.99%
Commercial Paper(UnListed)					
Citicorp Finance	CRISIL	P1+	500000	494.4	11.10%
Treasury Bills					
364 Treasury Bills		Sovereign	45000	44.51	1.00%
Cash, Call & Other Assets				394.34	8.85%
Total					100.00%

Scheme Name	Average Maturity®
Prudential ICICI FMP - Yearly Series 1	1 Day
Prudential ICICI FMP - Yearly Series 2	0.37 Years
Prudential ICICI FMP - Yearly Series 5	0.25 Years
Prudential ICICI FMP - Yearly Series 12	0.24 Years

DIVIDEND HISTORY			
Record Date	NAV (Rs)	Face Value (Rs.)	Dividend (Rs)
Dividend History : FMP Quarterly Series 1			
19-Mar-01	10.2387	10.00	0.1950 per unit
18-Jun-01	10.2678	10.00	0.2430 per unit
17-Sep-01	10.2021	10.00	0.1833 per unit
17-Dec-01	10.2089	10.00	0.1895 per unit
18-Mar-02	10.1997	10.00	0.1810 per unit
Dividend History : FMP Quarterly Series 2			
19-Apr-01	10.2315	10.00	0.1891 per unit
19-Jul-01	10.2250	10.00	0.2042 per unit
19-Oct-01	10.2043	10.00	0.1854 per unit
18-Jan-02	10.1935	10.00	0.1756 per unit
20-Apr-02	10.1849	10.00	0.1847 per unit
Dividend History : FMP Quarterly Series 3			
18-May-01	10.2258	10.0000	0.1875 per unit
19-Aug-01	10.3163	10.0000	0.2867 per unit
18-Nov-01	10.2037	10.0000	0.1847 per unit
15-Feb-02	10.1782	10.0000	0.1617 per unit
17-May-02	10.1788	10.0000	0.1788 per unit
Dividend History : FMP Half Yearly Series 1			
18-Jun-01	10.2315	10.0000	0.4397 per unit
18-Dec-01	10.4170	10.0000	0.3784 per unit
Dividend History : FMP Half Yearly Series 2			
18-Sep-01	10.3640	10.0000	0.3303 per unit
15-Mar-02	10.4125	10.0000	0.3743 per unit
19-Sep-03	10.8216	10.0000	0.7283 per unit
Dividend History : FMP Yearly Series 1			
2-Jan-02	11.0499	10.0000	0.9504 per unit
Dividend History : FMP Yearly Series 2			
26-Mar-02	11.0173	10.0000	0.9231 per unit

PERFORMANCE				
Performance Records for FMP Cumulative Option				
Date	FMP (Cumulative Option)	Period	NAV (Rs)	Returns
31-Dec-02	Yrly Sr 1	Last 12 month (365) days	11.8302	4.82% ¹
20-Dec-00	Yrly Sr 1	Since allotment (1106) days	10.0000	7.36% ¹
31-Dec-02	Yrly Sr 2	Last 12 month (365) days	11.6197	4.51% ¹
22-Mar-01	Yrly Sr 2	Since allotment (1014) days	10.0000	7.24% ¹
31-Dec-02	Yrly Sr 5	Last 12 months (365) days	10.7147	4.43% ¹
22-Mar-02	Yrly Sr 5	Since allotment (649) days	10.0000	6.53% ¹
21-Mar-03	Yrly Sr 12	Since allotment (285) days	10.0000	4.96% ²

¹ CAGR ² Absolute Returns

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

INVESTMENT HORIZON

Regular income month after month

Figure as on 31st December, 2003

Fund Size..... Rs. 1,132.48 Crores Average Maturity®..... 1.08 years

Rating profile	% to NAV	Total
AAA & Equivalent	22.65%	80.19%
Treasury Bills	22.65%	
NCDs/Bonds	20.16%	
GOI Securities	12.34%	
Cash, Call & Other Assets	14.46%	
Commercial Paper	10.58%	
AA+/- & Equivalent		5.11%
AA+ NCDs/Bonds	0.11%	
AA- NCDs/Bonds	1.43%	
AA NCDs/Bonds	3.57%	
Equities	14.70%	14.70%

Debt Equity Ratio

Debt : Equity	85.30% : 14.70%
---------------	-----------------

Performance Records (Monthly Income Plan - Cumulative Option)

Date	Period	NAV	Returns ¹	Benchmark Index ^{^1}
31-Dec-03		14.5425		
31-Dec-02	Last 12 months (365days)	12.6925	14.58%	16.18%
10-Nov-00	Since allotment (1146days)	10.0000	12.67%	*

¹ CAGR, * - The Benchmark data is available only from 31-Mar-02
[^] Crisil MIP Blended Index

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

Dividend History from Dec-02 onwards (Monthly Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs)	Dividend/Unit (Rs)
31-Dec-03	10.0000	11.1746	0.05320
27-Nov-03	10.0000	10.9939	0.05940
30-Oct-03	10.0000	10.9382	0.05320
29-Sep-03	10.0000	10.8405	0.06650
29-Aug-03	10.0000	10.8076	0.06990
31-Jul-03	10.0000	10.6149	0.05320
30-June-03	10.0000	10.5644	0.05320
31-May-03	10.0000	10.4776	0.05320
30-April-03	10.0000	10.3806	0.05320
3-April-03	10.0000	10.3803	0.05320
28-Feb-03	10.0000	10.4195	0.060
31-Jan-03	10.0000	10.3989	0.060
31-Dec-02	10.0000	10.4710	0.060

Dividend History from Nov-02 onwards (Quarterly Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs)	Dividend/Unit (Rs)
27-Nov-03	10.0000	11.1358	0.1773
29-Aug-03	10.0000	10.9422	0.1773
31-May-03	10.0000	10.6230	0.1728
28-Feb-03	10.0000	10.5647	0.1821
29-Nov-02	10.0000	10.5926	0.1820

Dividend History from Feb-02 onwards (Half Yearly Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs)	Dividend/Unit (Rs)
29-Aug-03	10.0000	11.1062	0.3546
28-Feb-03	10.0000	10.7127	0.3673
30-Aug-02	10.0000	10.6037	0.3670
28-Feb-02	10.0000	10.1378	0.4950

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

PORTFOLIO

Name	Agency/ Sector	Rating	Qty.	Mkt. Value (Rs. in Lacs)	% to NAV
NCDs/Bonds (Listed - Thinly Traded)					
Panatone Finvest	CRISIL	AAA(SO)	5	509.92	0.45%
Power Finance Corporation	CRISIL	AAA	200	222.75	0.20%
Indian Railway Finance	CRISIL	AAA(SO)	200000	218.38	0.19%
NCDs/Bonds (Listed - Non Traded)					
Grasim Industries	CARE	AAA	500020	1186.61	1.05%
Indian Railway Finance	CRISIL	AAA	1000000	1038.57	0.92%
State Bank Of India	CRISIL	AAA	200500	766.64	0.68%
NALCO	CRISIL	AAA	90000	640.09	0.57%
Bharat Heavy Electricals	CRISIL	AAA	3	328.6	0.29%
Tata Power	CRISIL	AA+	2	126.91	0.11%
NCDs/Bonds(UnListed)					
IDBI	ICRA	LAA	4000	4050.12	3.57%
GE Capital	CRISIL	AAA	40	4002.73	3.53%
Associates India Financial	CRISIL	AAA	2400	2423.09	2.14%
Rabo India Finance	CRISIL	AAA	20	2000	1.77%
Ashok Leyland	CRISIL	AA-	1500000	1618.35	1.43%
Exim Bank	CRISIL	AAA	15	1525.82	1.35%
Kotak Mahindra Primus	CRISIL	P1+	1500	1500	1.32%
Citicorp Finance	CRISIL	AAA	1000	1047.87	0.93%
NABARD	ICRA	LAAA	100	1005	0.89%
Cholamandalam Investment & Finance	ICRA	MAAAA	1000	1000	0.88%
Sundaram Finance	ICRA	MAAAA	1000	1000	0.88%
Reliance Industries	CRISIL	AAA	8	806.86	0.71%
Bharti Mobile	CRISIL	AAA(SO)	5	538.79	0.48%
Hindalco Industries	CRISIL	AAA	5	519.56	0.46%
Ashok Leyland Finance	CRISIL	AAA(SO)	5	256.58	0.23%
Powergrid Corporation	CRISIL	AAA	140000	146.58	0.13%
Kotak Mahindra Bank	CRISIL	AAA(SO)	5	122.55	0.11%
Equities (Listed)					
Reliance Industries	Chemicals		316002	1810.22	1.60%
Hindustan Lever	Household Products		680158	1390.58	1.23%
State Bank Of India	Banks		225000	1209.49	1.07%
HCL Technologies	IT Consulting & Services		379738	1159.91	1.02%
Tata Iron & Steel	Metals & Mining		255018	1130.49	1.00%
Infosys Technologies	IT Consulting & Services		19499	1085.06	0.96%
Hero Honda	Automobiles		232019	1040.37	0.92%
Tata Motors	Automobiles		229989	1039.67	0.92%
Steel Authority of India	Metals & Mining		1274805	651.43	0.58%
Indo Rama Synthetics	Textiles		620000	575.98	0.51%
Automotive Axles	Automobiles		181310	546.65	0.48%
Nicholas Piramal India	Pharmaceuticals		64999	529.45	0.47%
Ranbaxy Laboratories	Pharmaceuticals		45000	492.86	0.44%
Aban Lloyd Chiles Offshore	Oil & Gas		88766	434.6	0.38%
Corporation Bank	Banks		149975	372.16	0.33%
Vijaya Bank	Banks		856000	358.24	0.32%
Great Eastern Shipping	Marine		210002	321.2	0.28%
Mastek	IT Consulting & Services		96003	319.07	0.28%
Escorts Ltd	Automobiles		350013	300.84	0.27%
Zee Telefilms	Media		200000	300	0.26%
Videocon International	Electronics		359071	268.23	0.24%
IDBI	Banks		420000	260.19	0.23%
Dr. Reddys Laboratories	Pharmaceuticals		18000	257.24	0.23%
Bayer India	Chemicals		74811	217.63	0.19%
Apollo Hospitals Enterprises	Healthcare Equipment & Supplies		96100	174.33	0.15%
TVS Motor Company	Automobiles		150000	159.83	0.14%
Visual Soft	IT Consulting & Services		49194	126.26	0.11%
Elgi Equipments	Machinery		150000	97.35	0.09%
Commercial Paper(UnListed)					
Exim Bank	CRISIL	P1+	1001000	5752.55	5.08%
IPCL	CRISIL	P1+	900	4320.64	3.81%
IDFC	CRISIL	P1+	400	1914.64	1.69%
GOI Securities					
12.50% GOI 2004		Sovereign	5000000	5089.5	4.49%
11.50% GOI 2011		Sovereign	3000000	4227.3	3.73%
4.83% GOI 2006		Sovereign	3500000	3523	3.11%
7.38% GOI 2015		Sovereign	500000	592	0.52%
6.85% GOI 2012		Sovereign	500000	558.25	0.49%
Treasury Bills					
364 Treasury Bills		Sovereign	9000000	8674.54	7.66%
364 Treasury Bills		Sovereign	6100000	5870.04	5.18%
364 Treasury Bills		Sovereign	5000000	4850.18	4.28%
364 Treasury Bills		Sovereign	2500000	2489.38	2.20%
91 Treasury Bills		Sovereign	2325000	2318.85	2.05%
364 Treasury Bills		Sovereign	1500000	1450.39	1.28%
Cash, Call & Other Assets				16385.00	14.46%
Total					100.00%

Fund manager's commentary

The Prudential ICICI Monthly Income Plan, in line with its endeavour to provide steady monthly income, made significant changes to its equity allocation during the quarter, with allocation as low as 4.83% when volatility could be anticipated in October. Thereafter, equity allocation was increased gradually. The

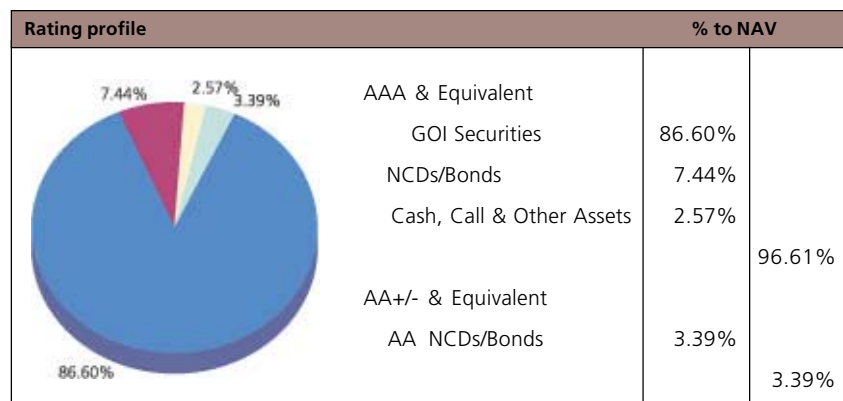
portfolio is also diversified in line with the current broad based rally, and to mitigate stock/sector specific risk. The maturity profile in the debt component was also decreased significantly to avoid risks to steady returns from volatile debt market.

those who are seeking to invest in an open ended income fund which offers 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

Figure as on 31st December, 2003

Fund Size.....Rs. 1,425.85 Crores Average Maturity®.....8.09 years



Dividend History (Flexible Income Plan - Dividend option)

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

The above dividend is net of Distribution tax.

Dividend History (Quarterly Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs)	Dividend
11-Dec-03	10.0000	10.9449	0.3546

The above dividend is net of Distribution tax.

Dividend History (Half Yearly Dividend option)

Record Date	Face Value (Rs)	NAV (Rs)	Dividend
11-Dec-03	10.0000	10.9449	0.3546

The above dividend is net of Distribution tax.

Performance Record (Flexible Income Plan - Growth Option)

Date	Period	NAV (Rs)	Returns ¹	Benchmark Index ¹
31-Dec-03		11.8680		
31-Dec-02	Last 1 Year (365 days)	10.8209	9.68%	10.84%
27-Sep-02	Since allotment (460 days)	10.0000	14.56%	14.35%

¹ CAGR. ^ I-Sec Composite Index.

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

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

PORTFOLIO

Name	Agency	Rating	Qty.	Mkt. Value (Rs. in Lacs)	% to NAV
NCDs/Bonds (Bond Listed)					
Power Finance Corporation	CRISIL	AAA	2000	2036.02	1.43%
NCDs/Bonds (Listed - Thinly Traded)					
Panatone Finvest	CRISIL	AAA(SO)	15	1529.75	1.07%
NCDs/Bonds (Listed - Non Traded)					
IDBI	ICRA	LAA	2500	2814.55	1.97%
ICICI Bank	CRISIL	AAA	20000	983.36	0.69%
NCDs/Bonds (UnListed)					
Indian Railway Finance	CRISIL	AAA	2500000	2689.51	1.88%
Hindalco Industries	CRISIL	AAA	20	2078.26	1.46%
IDBI	ICRA	LAA	2000	2031.52	1.42%
GE Capital	CRISIL	AAA	13	1298.71	0.91%
GOI Securities					
11.30% GOI 2010		Sovereign	15500000	20878.5	14.64%
11.50% GOI 2011		Sovereign	14000000	19727.4	13.84%
7.46% GOI 2017		Sovereign	13000000	15428.4	10.82%
6.85% GOI 2012		Sovereign	9500000	10606.75	7.44%
6.25% GOI 2018		Sovereign	7000000	7458.5	5.23%
8.07% GOI 2017		Sovereign	5500000	6809	4.78%
4.83% GOI 2006		Sovereign	6700000	6744.02	4.73%
9.81% GOI 2013		Sovereign	4000000	5372	3.77%
7.49% GOI 2017		Sovereign	4500000	5307.75	3.72%
12.00% GOI 2008		Sovereign	3500000	4473.35	3.14%
7.40% GOI 2012		Sovereign	3500000	4044.95	2.84%
7.27 % GOI 2013		Sovereign	2500000	2905	2.04%
11.68% GOI 2006		Sovereign	2000000	2307.6	1.62%
11.83 % GOI 2014		Sovereign	1500000	2265	1.59%
11.90% GOI 2007		Sovereign	1500000	1839.3	1.29%
6.72 % GOI 2014		Sovereign	1500000	1682.7	1.18%
11.99 % GOI 2009		Sovereign	1000000	1329.2	0.93%
11.19 % GOI 2005		Sovereign	1000000	1104.67	0.77%
7.38% GOI 2015		Sovereign	700000	828.8	0.58%
10.47% GOI 2015		Sovereign	500000	703.25	0.49%
11.03% GOI 2012		Sovereign	500000	700.9	0.49%
9.40% GOI 2012		Sovereign	500000	647.45	0.45%
6.05% GOI 2019		Sovereign	305200	317.56	0.22%
Cash, Call & Other Assets				3641.34	2.57%
Total					100.00%

Fund manager's commentary:

The focus of the plan remains maintaining a liquid portfolio so that the plan has flexibility of altering

portfolio maturity in line with the medium term view. The plan did not add to corporate bonds even when credit spreads widened in line with our view that liquidity premiums would only increase going forward.

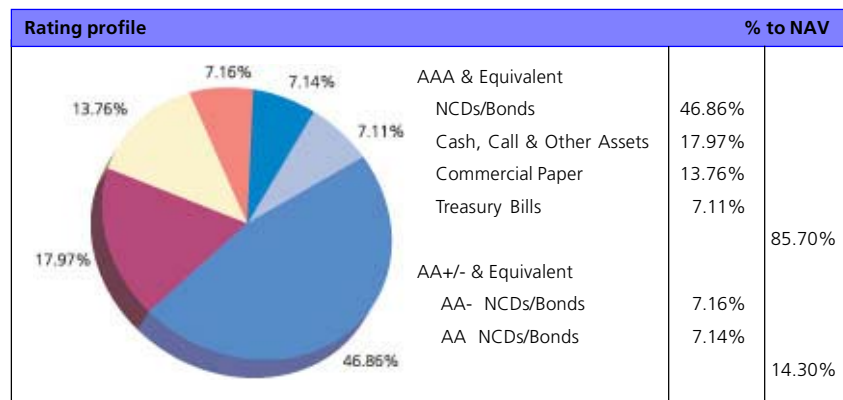
FLOATING RATE PLAN

INVESTMENT HORIZON

6 months & more

Figure as on 31st December, 2003

Fund Size..... Rs. 209.54 Crores

Average Maturity[®]..... 0.13 years

Performance Record (Floating Rate Plan - Growth Option)

Date	Period	NAV (Rs)	Returns	
			Floating Rate Plan ¹	Benchmark Index ¹
31-Dec-03		10.3855		
29-Mar-03	Since allotment (278 days)	10.0000	3.86%	3.37%

¹Absolute Returns ^ Crisil Liquid Fund Index

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

Dividend History (Floating Rate Plan - Dividend option)

Record Date	Face Value (Rs)	NAV (Rs)	Dividend
28-Nov-03	10.00	10.3414	0.2659 per unit

The above dividend is net of Distribution tax.

WHO SHOULD INVEST

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

PORTFOLIO

Name	Agency	Rating	Qty.	Mkt. Value (Rs. in Lacs)	% to NAV
NCDs/Bonds (Unlisted)					
Associates India Financial	CRISIL	AAA	2000	2000	9.55%
Ashok Leyland Finance	CRISIL	AA-	15	1500	7.16%
Sundaram Finance	ICRA	MAAAA	1500	1500	7.16%
Cholamandalam Investment & Finance	ICRA	MAAAA	1000	1000	4.78%
GE Capital	CRISIL	AAA	10	1000	4.78%
INDAL	CRISIL	P1+	10	1000	4.77%
Rabo India Finance	CRISIL	AAA	10	1000	4.77%
Mahindra & Mahindra					
Financial Services	CRISIL	AA	10	1000	4.77%
Citicorp Finance	CRISIL	AAA	50	500	2.39%
Citicorp-Maruti	CRISIL	AAA	500	500	2.39%
Reliance Industries	CRISIL	AAA	10	500	2.39%
Mahindra & Mahindra					
Financial Services ^	CRISIL	AA	5	496.31	2.37%
Associates India Financial ^	CRISIL	AAA	400000	406.39	1.94%
GE Capital ^	CRISIL	AAA	400000	406.12	1.94%
Commercial Paper(UnListed)					
Exim Bank	CRISIL	P1+	1000000	968.79	4.62%
IPCL	CRISIL	P1+	200	957.82	4.57%
IDFC	CRISIL	P1+	200	957.32	4.57%
Treasury Bills					
364 Treasury Bills		Sovereign	1500000	1488.84	7.11%
Cash, Call & Other Assets				3772.41	17.97%
Total					100.00%

^ Derivatives

Fund Manager's Commentary:

The plan's size increased rapidly to over Rs. 200 cr. Our current allocation to fixed rate papers is higher than the target allocation of 25-30% to keep the liquidity high when the plan is of a relatively small size. There

are papers of varying tenors and basis in the plan in line with providing upside in case interest rates start increasing.



WHO SHOULD INVEST

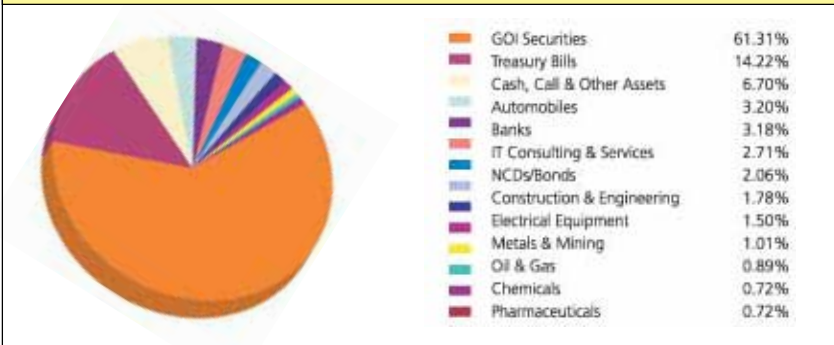
Study plan - for your child between 13 - 17 years and on the threshold of higher studies
 Gift plan - for your child between 1 - 13 years and looking to save over a long term horizon

INVESTMENT HORIZON - Study Plan 3 - 5 years

Figure as on 31st December, 2003

Fund Size.....Rs. 20.31 Crores Debt : Equity..... 84.29% : 15.71%

Portfolio Composition by Sector % to NAV



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

Date	Period	NAV (Rs)	Returns	
			Study Plan ¹	Benchmark Index ^{^1}
31-Dec-03		14.06		
31-Dec-02	Last 12 months (365) days	11.45	22.79%	16.18%
31-Aug-01	Since allotment (852) days	10.00	15.72%	*

^ - Crisil MIP Blended Index, * - Bench mark Index data available only from 31-Mar-02 1 - CAGR

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

PORTFOLIO (Child Care Plan - Study Plan)

Name	Agency/ Sector	Rating	Qty.	Mkt. Value (Rs. in Lacs)	% to NAV
NCDs/Bonds (Listed - Non Traded)					
Hindustan Lever	CRISIL	AAA	671256	41.78	2.06%
Equities (Listed)					
Larsen & Toubro	Construction & Engineering		6845	36.09	1.78%
Tata Motors	Automobiles		7700	34.81	1.71%
Bharat Heavy Electricals	Electrical Equipment		6050	30.56	1.50%
Mahindra & Mahindra	Automobiles		7800	30.33	1.49%
Iflx Solutions	IT Consulting & Services		2800	23.69	1.17%
Kotak Mahindra Bank	Banks		6000	22.99	1.13%
State Bank Of India	Banks		4199	22.57	1.11%
Monnet Ispat	Metals & Mining		18750	20.45	1.01%
Canara Bank	Banks		14025	19.11	0.94%
IBP	Oil & Gas		2100	18.03	0.89%
Hughes Software Systems	IT Consulting & Services		3060	17.23	0.85%
Nicholas Piramal India	Pharmaceuticals		1795	14.62	0.72%
Bayer India	Chemicals		5000	14.55	0.72%
Infosys Technologies	IT Consulting & Services		250	13.91	0.69%
Sun Pharmaceuticals	Pharmaceuticals		5000	0.06	#
GOI Securities					
11.99 % GOI 2009	Sovereign		500000	664.6	32.73%
7.40% GOI 2012	Sovereign		200000	231.14	11.38%
4.83% GOI 2006	Sovereign		200000	201.31	9.91%
7.38% GOI 2015	Sovereign		125000	148	7.29%
Treasury Bills					
364 Treasury Bills	Sovereign		300000	288.69	14.22%
Cash, Call & Other Assets				136.06	6.70%
Total					100.00%

Equity for which % to NAV is less than 0.01%.

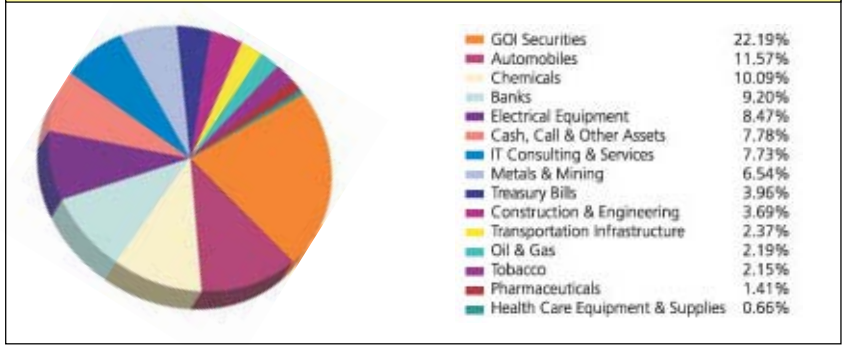
Portfolio Turnover Ratio (PrulCICI Child Care Plan - Study Plan) : 19.36

INVESTMENT HORIZON - Gift Plan 6 - 17 years

Figure as on 31st December, 2003

Fund Size..... Rs. 24.29 Crores Debt : Equity..... 33.93% : 66.07%

Portfolio Composition by Sector % to NAV



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

Date	Period	NAV (Rs)	Returns	
			Gift Plan ¹	Benchmark Index ^{^1}
31-Dec-03		19.77		
31-Dec-02	Last 12 months (365) days	11.37	73.88%	71.90%
31-Aug-01	Since allotment (852) days	10.00	33.91%	28.14%

^ - Nifty, 1 - CAGR

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

PORTFOLIO (Child Care Plan - Gift Plan)

Name	Agency/ Sector	Rating	Qty.	Mkt. Value (Rs. in Lacs)	% to NAV
Equities (Listed)					
Tata Iron & Steel	Metals & Mining		23500	104.18	4.29%
Mahindra & Mahindra	Automobiles		25000	97.2	4.00%
Tata Motors	Automobiles		21113	95.44	3.93%
Larsen & Toubro	Construction & Engineering		17000	89.62	3.69%
Ashok Leyland	Automobiles		30004	88.3	3.64%
Reliance Industries	Chemicals		14000	80.2	3.30%
Bharat Heavy Electricals	Electrical Equipment		15850	80.07	3.30%
Bharat Electronics	Electrical Equipment		11800	71.86	2.96%
Punjab National Bank	Banks		27000	65.16	2.68%
United Phosphorous	Chemicals		12300	59.5	2.45%
Containers Corporation Of India	Transportation Infrastructure		9000	57.63	2.37%
TATA Chemicals	Chemicals		37005	56.78	2.34%
State Bank Of India	Banks		10500	56.44	2.32%
Monnet Ispat	Metals & Mining		50000	54.53	2.25%
ABB	Electrical Equipment		8000	53.58	2.21%
IBP	Oil & Gas		6200	53.25	2.19%
Infosys Technologies	IT Consulting & Services		941	52.36	2.16%
Canara Bank	Banks		38350	52.25	2.15%
ITC	Tobacco		5300	52.13	2.15%
Iflx Solutions	IT Consulting & Services		6000	50.76	2.09%
Kotak Mahindra Bank	Banks		13000	49.82	2.05%
Bayer India	Chemicals		16666	48.48	2.00%
Hughes Software Systems	IT Consulting & Services		8216	46.27	1.91%
Wipro	IT Consulting & Services		2200	38.19	1.57%
Nicholas Piramal India	Pharmaceuticals		4205	34.25	1.41%
Apollo Hospitals Entrprises	Health Care Equipment & Supplies		8900	16.14	0.66%
Equities(UnListed)					
Uniphos Entrprises	Chemicals		12300	@	#
GOI Securities					
7.40% GOI 2012	Sovereign		200000	231.14	9.52%
7.38% GOI 2015	Sovereign		175000	207.2	8.53%
4.83% GOI 2006	Sovereign		100000	100.66	4.14%
Treasury Bills					
364 Treasury Bills	Sovereign		100000	96.23	3.96%
Cash, Call & Other Assets				188.94	7.78%
Total					100.00%

Equity for which % to NAV is less than 0.01%. @ Market Value less than Rs.0.01 lacs

Portfolio Turnover Ratio (PrulCICI Child Care Plan - Gift Plan) : 20.12

BALANCED FUND

WHO SHOULD INVEST

those who are looking at creating an ideal balance between maximising returns and yet minimising risk

INVESTMENT HORIZON

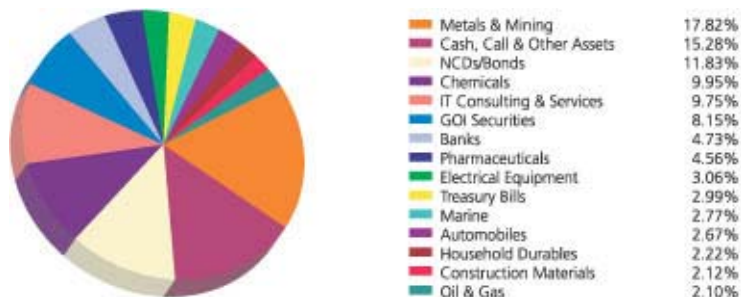
3 years & more

Figure as on 31st December, 2003

Fund Size Rs. 179.31 Crores

Portfolio Composition by Sector

% to NAV



Debt : Equity Ratio

As % to NAV

Debt	38.25%
Equity	61.75%

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
30-Oct-03	12.93	10.00	2.00 Per unit

Performance Record (Balanced Fund - Growth Option)

Date	Period	NAV (Rs)	Returns	
			Balance Fund ¹	Benchmark Index ^{^1}
31-Dec-03		16.54		
31-Dec-02	Last 12 months (365 days)	9.79	68.95%	43.40%
29-Dec-00	Last 3 years (1097 days)	9.13	21.86%	*
3-Nov-99	Since allotment (1519 days)	10.00	12.85%	*

1 Compounded Annualised Returns. 31st Dec 2000 was not a Business Day
 * - The Crisil Balanced Fund Index data is available only from 31-Mar-02
 ^ - Crisil Balanced Fund Index

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

Portfolio Turnover Ratio : 100.07

PORTFOLIO

Name	Agency/ Sector	Rating	Qty.	Mkt. Value (Rs. in Lacs)	% to NAV
NCDs/Bonds (Listed - Thinly Traded)					
IDBI	CRISIL	AA+	1000	1032.44	5.76%
NCDs/Bonds (Listed - Non Traded)					
Indian Railway Finance	ICRA	LAAA	5	555.69	3.10%
NCDs/Bonds(UnListed)					
IL & FS	CARE	AAA	50000	532.33	2.97%
Equities (Listed)					
Reliance Industries	Chemicals		125003	716.08	3.99%
Steel Authority of India	Metals & Mining		1400000	715.4	3.99%
Hindalco Industries	Metals & Mining		50456	710.42	3.96%
IPCL	Chemicals		313000	705.97	3.94%
Jindal Steel & Power Co.	Metals & Mining		106000	656.62	3.66%
Infosys Technologies	IT Consulting & Services		11637	647.56	3.61%
Wipro	IT Consulting & Services		35000	607.62	3.39%
Sesa Goa	Metals & Mining		101899	604.67	3.37%
Lupin Laboratories	Pharmaceuticals		85149	598.3	3.34%
ABB	Electrical Equipment		81933	548.75	3.06%
Tata Iron & Steel	Metals & Mining		115003	509.81	2.84%
Great Eastern Shipping	Marine		325000	497.09	2.77%
Hughes Software Systems	IT Consulting & Services		87446	492.5	2.75%
TVS Motor Company	Automobiles		450000	479.48	2.67%
Kotak Mahindra Bank	Banks		125000	479	2.67%
Raymond	Household Durables		173457	398.6	2.22%
Gammon India	Construction Materials		88209	379.25	2.12%
IBP	Oil & Gas		43813	376.27	2.10%
Karnataka Bank	Banks		303000	369.05	2.06%
Finolex Industries	Chemicals		440000	361.46	2.02%
Strides Arcolab	Pharmaceuticals		100000	219.1	1.22%
GOI Securities					
11.30% GOI 2010		Sovereign	1000000	1347	7.51%
7.40% GOI 2012		Sovereign	100000	115.57	0.64%
Treasury Bills					
364 Treasury Bills		Sovereign	500000	481.15	2.68%
364 Treasury Bills		Sovereign	57000	54.94	0.31%
Cash, Call & Other Assets				2738.93	15.28%
Total					100.00%

Fund manager's commentary

The Prudential ICICI Balanced Plan maintains its discipline in asset allocation between debt and equity in line with the stated philosophy of the plan. The plan continued to invest taking aggressive sector calls in

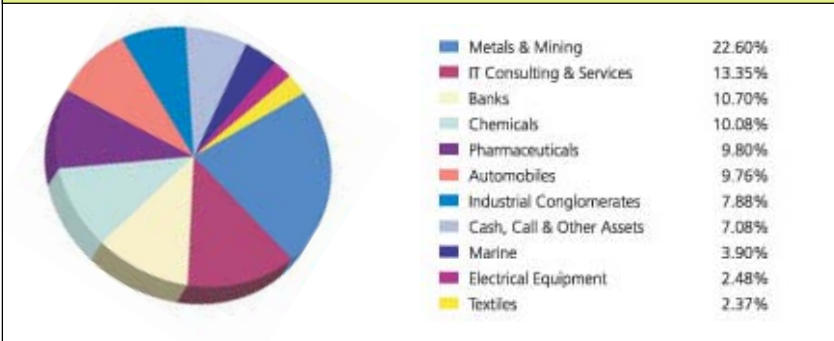
equity, with a few new stock ideas introduced during the quarter, including those in the shipping and mining sector. The maturity of the debt component was reduced significantly during the quarter, with investment in bonds over the year 2018 being sold off.

INVESTMENT HORIZON 3 years & more

Figure as on 31st December, 2003

Fund Size Rs. 509.41 Crores

Portfolio Composition by Sector % to NAV



Dividend History (Growth Plan - Dividend Option)

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
30-Jun-99	14.07	10.00	1.80 per unit
16-Mar-00	30.05	10.00	10.00 per unit
1-Mar-01	12.54	10.00	1.20 per unit
15-Mar-02	10.83	10.00	0.80 per unit
24-Jul-03	11.09	10.00	0.80 per unit
6-Nov-03	14.76	10.00	2.50 per unit

Performance Record (Growth Plan - Growth Option)

Date	Period	NAV (Rs)	Returns	
			Growth Plan ¹	Benchmark Index Nifty ¹
31-Dec-03		38.58		
31-Dec-02	Last 12 months (365 days)	19.82	94.65%	71.90%
29-Dec-00	Last 3 years (1097 days)	20.40	23.62%	14.13%
30-Dec-98	Last 5 years (1827 days)	10.67	29.28%	15.85%
9-Jul-98	Since allotment (2001 days)	10.00	27.93%	13.02%

¹Compounded Annualised Returns 31st Dec 1998 & 31st Dec 2000 were not Business Days.

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

Portfolio Turnover Ratio : 84.98

PORTFOLIO

Name	Sector	Qty.	Mkt. Value (Rs. in Lacs)	% to NAV
Equities (Listed)				
Tata Iron & Steel	Metals & Mining	1000000	4433	8.70%
State Bank Of India	Banks	800000	4300.4	8.44%
Grasim Industries	Industrial Conglomerates	400000	4015.6	7.88%
Reliance Industries	Chemicals	700000	4009.95	7.87%
Infosys Technologies	IT Consulting & Services	60000	3338.82	6.55%
Nicholas Piramal India	Pharmaceuticals	326108	2656.31	5.21%
Hughes Software Systems	IT Consulting & Services	461553	2599.47	5.10%
Jindal Iron & Steel	Metals & Mining	899900	2591.26	5.09%
Steel Authority of India	Metals & Mining	5000105	2555.05	5.02%
Tata Motors	Automobiles	474999	2147.23	4.22%
Great Eastern Shipping	Marine	1300000	1988.35	3.90%
Sesa Goa	Metals & Mining	325000	1928.55	3.79%
Hero Honda	Automobiles	375015	1681.57	3.30%
Bharat Heavy Electricals	Electrical Equipment	250002	1262.89	2.48%
Cadila Healthcare	Pharmaceuticals	320000	1241.76	2.44%
Indo Rama Synthetics	Textiles	1298277	1206.1	2.37%
Oriental Bank of Commerce	Banks	450022	1152.96	2.26%
Automotive Axles	Automobiles	378185	1140.23	2.24%
IPCL	Chemicals	500000	1127.75	2.21%
Ranbaxy Laboratories	Pharmaceuticals	100000	1095.25	2.15%
Wipro	IT Consulting & Services	50000	868.03	1.70%
Cash, Call & Other Assets			3601.04	7.08%
Total				100.00%

Fund manager's commentary

The Prudential ICICI Growth Plan continues to focus on strong, large-cap companies having robust business models and enjoying meaningful and sustainable competitive advantages. Investments are made in two kinds of companies; one in companies which show promise of rapid long-term growth in business value and

the other, in companies which offer excellent value due to current valuations. While software, pharmaceuticals, capital goods, banking and the auto sectors belong to the first category, metals, shipping and petrochemicals belong to the latter. During the quarter, the Fund has increased exposure to the steel and petrochemical sectors while reducing exposure to capital goods and banks.

WHO SHOULD INVEST

those who want their instruments to replicate the performance of S&P CNX Nifty Index.

INVESTMENT HORIZON

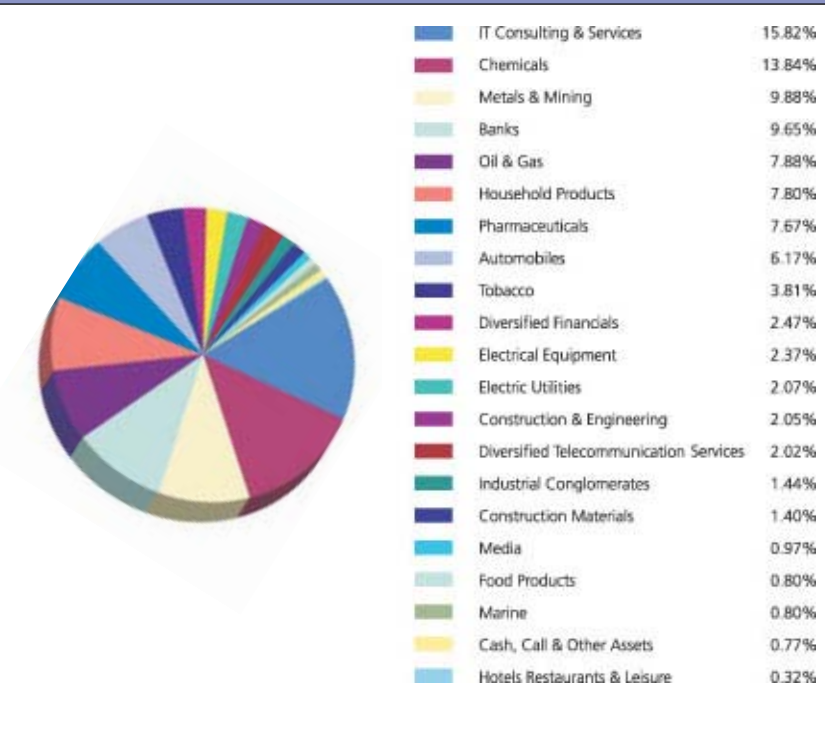
3 years & more

Figure as on 31st December, 2003

Fund Size Rs. 18.97 Crores

Portfolio Composition by Sector

% to NAV



Performance Record (Index Plan - Growth Option)

Date	Period	NAV (Rs)	Returns	
			Index Fund ²	Benchmark Index ^{^2}
31-Dec-03		16.2054		
31-Dec-02	Last 1 Year (365 days)	9.34	73.59%	71.90%
26-Feb-02	Since allotment (673 days)	10.00	29.93%	28.18%

[^]Benchmark Index - Nifty. ² - CAGR

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

Portfolio Turnover Ratio : 0.63

PORTFOLIO

Name	Sector	Qty.	Mkt. Value (Rs. in Lacs)	% to NAV
Equities (Listed)				
Reliance Industries	Chemicals	41486	237.65	12.53%
Hindustan Lever	Household Products	65582	134.08	7.07%
Wipro	IT Consulting & Services	6906	119.89	6.32%
Infosys Technologies	IT Consulting & Services	1967	109.46	5.77%
State Bank Of India	Banks	15617	83.95	4.43%
ITC	Tobacco	7353	72.32	3.81%
Gas Authority of India	Oil & Gas	25069	65.19	3.44%
Steel Authority of India	Metals & Mining	122712	62.71	3.31%
Ranbaxy Laboratories	Pharmaceuticals	5515	60.4	3.18%
ICICI Bank	Banks	18163	53.66	2.83%
Tata Iron & Steel	Metals & Mining	10960	48.59	2.56%
HDFC	Diversified Financials	7260	46.87	2.47%
HPCL	Oil & Gas	10089	44.13	2.33%
Tata Motors	Automobiles	9479	42.85	2.26%
BPCL	Oil & Gas	8900	40.09	2.11%
Larsen & Toubro	Construction & Engineering	7388	38.95	2.05%
Hindalco Industries	Metals & Mining	2753	38.76	2.04%
NALCO	Metals & Mining	19113	37.31	1.97%
Bharat Heavy Electricals	Electrical Equipment	7258	36.66	1.93%
Satyam Computer	IT Consulting & Services	9357	34.26	1.81%
Bajaj Auto	Automobiles	3008	34.18	1.80%
Dr. Reddys Laboratories	Pharmaceuticals	2271	32.45	1.71%
HDFC Bank	Banks	8437	30.8	1.62%
Grasim Industries	Industrial Conglomerates	2724	27.35	1.44%
Hero Honda	Automobiles	5932	26.6	1.40%
HCL Technologies	IT Consulting & Services	8573	26.19	1.38%
Mahanagar Telephone Nigam	Diversified Telecom. Services	18739	25.79	1.36%
Cipla	Pharmaceuticals	1782	23.47	1.24%
BSES	Electric Utilities	4093	20.91	1.10%
Tata Power	Electric Utilities	5874	18.41	0.97%
Zee Telefilms	Media	12243	18.36	0.97%
IPCL	Chemicals	7372	16.63	0.88%
Sun Pharmaceuticals	Pharmaceuticals	2758	16.43	0.87%
Shipping Corporation of India	Marine	8421	15.23	0.80%
Oriental Bank of Commerce	Banks	5722	14.66	0.77%
Gujarat Ambuja	Construction Materials	4602	13.97	0.74%
Mahindra & Mahindra	Automobiles	3449	13.41	0.71%
Glaxo Smithkline Pharma	Pharmaceuticals	2207	12.65	0.67%
ACC	Construction Materials	5080	12.44	0.66%
Videsh Sanchar Nigam	Diversified Telecom. Services	8445	12.44	0.66%
ABB	Electrical Equipment	1257	8.42	0.44%
TATA Chemicals	Chemicals	5358	8.22	0.43%
Dabur	Household Products	8467	7.46	0.39%
Digital Globalsoft	IT Consulting & Services	973	7.21	0.38%
Colgate Palmolive	Household Products	4036	6.45	0.34%
Indian Hotels	Hotels Restaurants & Leisure	1342	6.03	0.32%
Tata Tea	Food Products	1676	5.75	0.30%
Britannia Industries	Food Products	754	5.17	0.27%
Smithkline Beecham Cons Health	Food Products	1349	4.32	0.23%
NIIT	IT Consulting & Services	1145	3.1	0.16%
Sun Pharmaceuticals	Pharmaceuticals	6032	0.07	#
Cash, Call & Other Assets			14.61	0.77%
Total				100.00%

Equity for which % to NAV is less than 0.01%.



WHO SHOULD INVEST

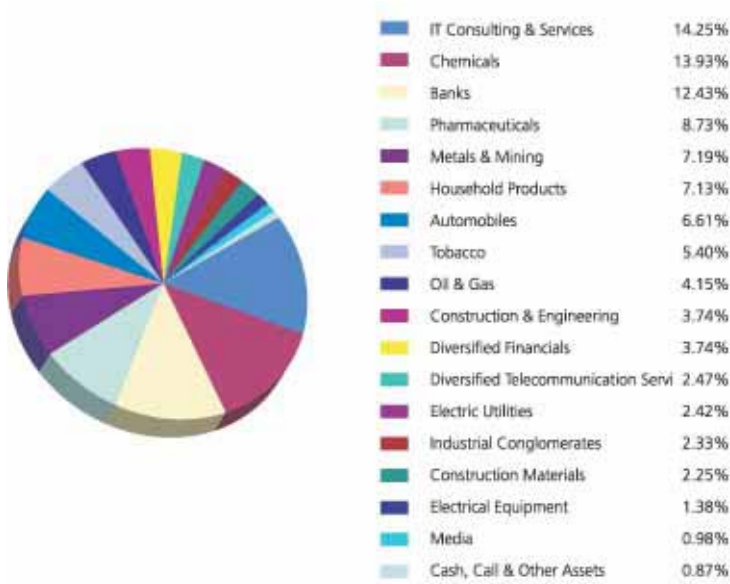
those who want the benefits of a Mutual Fund combined with all the benefits of a stock like intra-day trading and real time prices.

INVESTMENT HORIZON 3 years & more

Figure as on 31st December, 2003

Fund Size Rs. 16.53 Crores

Portfolio Composition by Sector % to NAV



Performance Record (Spice Plan - Growth Option)

Date	Period	NAV (Rs)	Returns	
			Absolute Returns ¹	Benchmark Index ¹
31-Dec-03		58.8359		
10-Jan-03	Since allotment (355 days)	33.59	75.16%	73.83%
^Benchmark Index - BSE Sensex		^Absolute Returns		

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

Portfolio Turnover Ratio : 7.95

PORTFOLIO

Name	Sector	Qty.	Mkt. Value (Rs. in Lacs)	% to NAV
Equities (Listed)				
Reliance Industries	Chemicals	40171	230.18	13.93%
Infosys Technologies	IT Consulting & Services	2602	144.77	8.76%
Hindustan Lever	Household Products	57568	117.84	7.13%
ICICI Bank	Banks	32130	95.01	5.75%
ITC	Tobacco	9064	89.24	5.40%
Ranbaxy Laboratories	Pharmaceuticals	6793	74.6	4.51%
State Bank Of India	Banks	12388	66.71	4.04%
Tata Iron & Steel	Metals & Mining	14475	64.28	3.89%
HDFC	Diversified Financials	9604	61.88	3.74%
Larsen & Toubro	Construction & Engineering	11705	61.73	3.74%
Hindalco Industries	Metals & Mining	3870	54.5	3.30%
Satyam Computer	IT Consulting & Services	13162	48.35	2.93%
Tata Motors	Automobiles	10166	45.98	2.78%
HDFC Bank	Banks	11880	43.56	2.64%
Dr. Reddys Laboratories	Pharmaceuticals	3002	42.87	2.59%
Wipro	IT Consulting & Services	2434	42.29	2.56%
Bajaj Auto	Automobiles	3705	42.14	2.55%
HPCL	Oil & Gas	8875	38.83	2.35%
Grasim Industries	Industrial Conglomerates	3836	38.51	2.33%
Oil & Natural Gas Company	Oil & Gas	3730	29.82	1.80%
Cipla	Pharmaceuticals	2039	26.86	1.63%
Tata Power	Electric Utilities	7453	23.39	1.42%
Bharat Heavy Electricals	Electrical Equipment	4481	22.76	1.38%
Hero Honda	Automobiles	4700	21.1	1.28%
Mahanagar Telephone Nigam	Diversified Telecom. Services	14828	20.42	1.24%
Bharati Televentures	Diversified Telecom. Services	19388	20.38	1.23%
ACC	Construction Materials	8048	19.76	1.20%
Gujarat Ambuja	Construction Materials	5687	17.28	1.05%
BSES	Electric Utilities	3243	16.57	1.00%
Zee Telefilms	Media	10789	16.19	0.98%
Cash, Call & Other Assets			14.38	0.87%
Total				100.00%

POWER

WHO SHOULD INVEST

those who are seeking returns from an aggressively managed diversified equity portfolio

INVESTMENT HORIZON

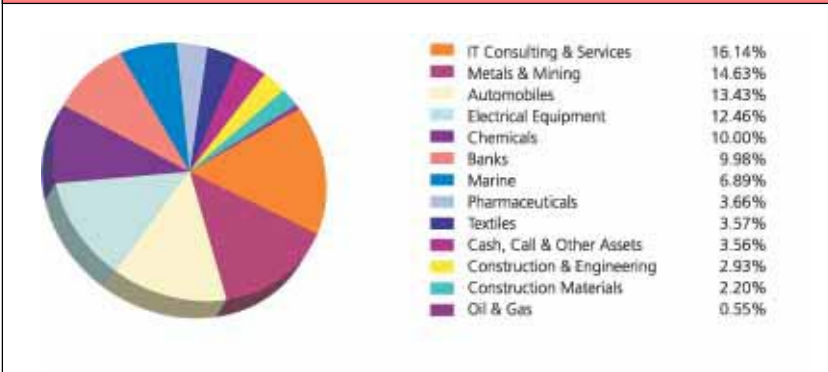
3 years & more

Figure as on 31st December, 2003

Fund Size Rs. 805.80 Crores

Portfolio Composition

% to NAV



Dividend History (Power - Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs)	Dividend (Rs)
17-Feb-03	10.000	13.62	2.70 per unit
24-Jul-03	10.000	14.07	2.00 per unit
23-Oct-03	10.000	18.62	3.00 per unit
26-Dec-03	10.000	16.22	3.00 per unit

Performance Records (Prudential ICICI Power - Growth Option)

Date	Period	NAV (Rs)	Returns ¹	Benchmark Index ^{^1}
31-Dec-03		30.21		
31-Dec-02	Last 12 months (365 days)	13.35	126.29%	71.90%
29-Dec-00	Last 3 yrs (1097 days)	12.78	33.14%	14.13%
31-Dec-98	Last 5 Yrs (1826 days)	7.40	32.47%	16.27%
1-Oct-94	Since Allotment (3378 days)	10.00	12.69%	15.58%

¹ CAGR [^] - Nifty 31st Dec 2000 was not a Business Day

Portfolio Turnover Ratio : 74.74

PORTFOLIO

Name	Sector	Qty.	Mkt. Value (Rs. in Lacs)	% to NAV
Equities (Listed)				
Tata Iron & Steel	Metals & Mining	1009997	4477.32	5.56%
Infosys Technologies	IT Consulting & Services	75251	4187.49	5.20%
State Bank Of India	Banks	743750	3998.03	4.96%
HCL Technologies	IT Consulting & Services	1289291	3938.14	4.89%
Bharat Heavy Electricals	Electrical Equipment	739998	3738.1	4.64%
Jindal Steel & Power Company	Metals & Mining	577058	3574.59	4.44%
Hughes Software Systems	IT Consulting & Services	610935	3440.79	4.27%
Great Eastern Shipping	Marine	2182596	3338.28	4.14%
Siemens India	Electrical Equipment	311119	3328.97	4.13%
Reliance Industries	Chemicals	570000	3265.25	4.05%
ABB	Electrical Equipment	444064	2974.12	3.69%
Nicholas Piramal India	Pharmaceuticals	361724	2946.42	3.66%
Ashok Leyland	Automobiles	908892	2674.87	3.32%
IPCL	Chemicals	1178000	2656.98	3.30%
Oriental Bank of Commerce	Banks	1004997	2574.8	3.20%
Mahindra & Mahindra	Automobiles	638286	2481.66	3.08%
Jindal Iron & Steel	Metals & Mining	850000	2447.58	3.04%
Tata Motors	Automobiles	530000	2395.87	2.97%
Jai Prakash Industries	Construction & Engineering	2092000	2361.87	2.93%
Maruti Udyog	Automobiles	623000	2337.5	2.90%
Shipping Corporation of India	Marine	1224429	2214.99	2.75%
United Phosphorous	Chemicals	441505	2135.56	2.65%
ACC	Construction Materials	725000	1775.53	2.20%
Alok Textile	Textiles	2567900	1500.94	1.86%
Corporation Bank	Banks	589612	1463.12	1.82%
Aptech	IT Consulting & Services	347400	1437.89	1.78%
Welspun India	Textiles	1242000	1381.73	1.71%
Steel Authority of India	Metals & Mining	2500000	1277.5	1.59%
Automotive Axles	Automobiles	309371	932.75	1.16%
IBP	Oil & Gas	51615	443.27	0.55%
Equities(UnListed)				
Uniphos Enterprises	Chemicals	441505	@	#
Cash, Call & Other Assets			2878.11	3.56%
Total				100.00%

% to NAV less than 0.01%

@ Market Value less than 0.01 lacs

Fund manager's commentary

The Prudential ICICI Power Plan is an aggressively managed, diversified equity fund. The fund continues to take relatively aggressive sector calls and diversify into mid cap stocks without sacrificing liquidity. During

the quarter, the Fund booked partial profits in oil & gas sector and metals & mining sector, while increasing weight in software sector, marine sector (new addition) and textiles sector (new addition)

FMCG FUND

WHO SHOULD INVEST

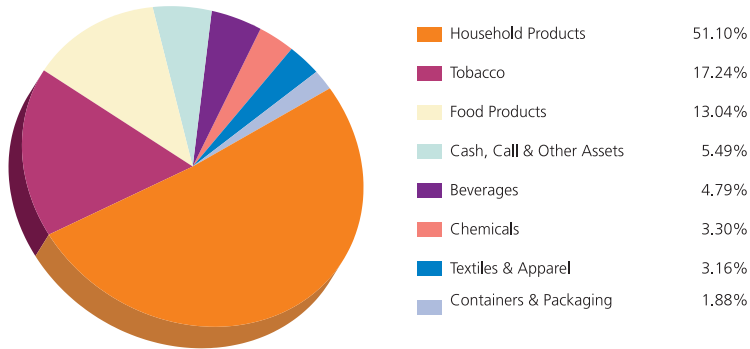
those who are looking at investing in "FMCG" sector and not averse to fluctuations of a particular sector.

INVESTMENT HORIZON 3 years & more

Figure as on 31st December, 2003

Fund Size Rs. 43.13 Crores

Portfolio Composition by Sector % to NAV



Dividend History : FMCG Fund - Dividend Option

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

Performance Record (FMCG Fund - Growth Option)

Date	Period	NAV (Rs)	Returns	
			FMCG Fund ¹	CNX FMCG Index ¹
31-Dec-03		12.85		
31-Dec-02	Last 12 months (365 days)	8.07	59.23%	31.04%
29-Dec-00	Last 3 Years (1097 days)	10.21	7.95%	0.90%
31-Mar-99	Since allotment (1736 days)	10.00	5.41%	-2.25%

31st Dec 2000 was not a Business Day.
¹ Compounded Annualised Returns

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

Portfolio Turnover Ratio : 5.65

PORTFOLIO

Name	Sector	Qty.	Mkt. Value (Rs. in Lacs)	% to NAV
Equities (Listed)				
Hindustan Lever	Household Products	405028	828.08	19.20%
ITC	Tobacco	75600	743.53	17.24%
Trent	Household Products	143177	397.82	9.22%
Gillette India	Household Products	51600	362.9	8.41%
Godrej Consumers	Household Products	171000	302.58	7.02%
Dabur	Household Products	285000	251.23	5.83%
Goodlass Nerolac Paints	Food Products	49947	225.46	5.23%
Asian Paints	Chemicals	42531	142.39	3.30%
Mcdowell & Company	Beverages	199000	137.51	3.19%
Bata	Textiles & Apparel	205000	136.33	3.16%
Tata Tea	Food Products	35000	119.98	2.78%
Agro Dutch Industries	Food Products	256900	117.02	2.71%
Smithkline Beecham Cons Health	Food Products	31244	100.07	2.32%
Essel Propack	Containers & Packaging	28865	81	1.88%
Champagne Indage	Beverages	200000	69.12	1.60%
Proctor & Gamble Hygiene & Healthcare	Household Products	10050	47.12	1.09%
Equities (Listed - Non Traded)				
Marico Industries	Household Products	87078	14.37	0.33%
Cash, Call & Other Assets			236.77	5.49%
Total				100.00%

Fund manager's commentary

The Prudential ICICI FMCG Plan continues to invest in stocks from the sector based on bottom up fundamentals. With good monsoons, there is likelihood of increased rural demand that could benefit FMCG

companies. Companies in the paints business are also likely to benefit from the upturn in the real estate and automobile businesses.

WHO SHOULD INVEST

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

INVESTMENT HORIZON

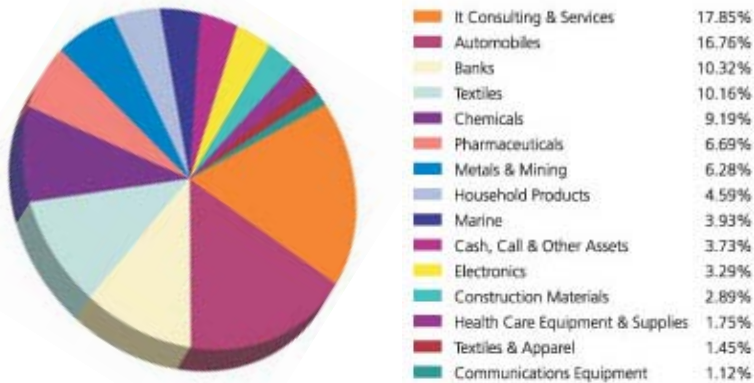
3 years & more

Figure as on 31st December, 2003

Fund Size Rs. 173.77 Crores

Portfolio Composition by Sector

% to NAV



Performance Record (Dynamic Plan - Growth Option)

Date	Period	NAV (Rs)	Returns ¹	Benchmark Index (NSE Nifty) ¹
31-Dec-03		22.6651		
31-Dec-02	Last 1 Year (365 days)	11.4200	98.47%	71.90%
31-Oct-02	Since allotment (426 days)	10.0000	101.59%	79.22%
¹ CAGR				

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

Portfolio Turnover Ratio : 112.73

PORTFOLIO

Name	Sector	Qty.	Mkt. Value (Rs. in Lacs)	% to NAV
Equities (Listed)				
Reliance Industries	Chemicals	216998	1243.07	7.15%
Infosys Technologies	IT Consulting & Services	21801	1213.16	6.98%
HCL Technologies	IT Consulting & Services	284992	870.51	5.01%
Tata Motors	Automobiles	190512	861.21	4.96%
Automotive Axles	Automobiles	267121	805.37	4.63%
Hindustan Lever	Household Products	389842	797.03	4.59%
Indo Rama Synthetics	Textiles	781683	726.18	4.18%
Alok Textile	Textiles	1206654	705.29	4.06%
Mastek	IT Consulting & Services	210497	699.59	4.03%
Great Eastern Shipping	Marine	446998	683.68	3.93%
Corporation Bank	Banks	254963	632.69	3.64%
IDBI	Banks	1015000	628.79	3.62%
Nicholas Piramal India	Pharmaceuticals	75999	619.05	3.56%
Videocon International	Electronics	766320	572.44	3.29%
Tata Iron & Steel	Metals & Mining	124982	554.05	3.19%
Steel Authority of India	Metals & Mining	1050090	536.6	3.09%
State Bank Of India	Banks	99000	532.17	3.06%
ACC	Construction Materials	205000	502.05	2.89%
Hero Honda	Automobiles	110491	495.44	2.85%
Finolex Industries	Chemicals	430931	354.01	2.04%
Welspun India	Textiles	300000	333.75	1.92%
TVS Motor Company	Automobiles	300000	319.65	1.84%
Visual Soft	IT Consulting & Services	123806	317.75	1.83%
Dr. Reddys Laboratories	Pharmaceuticals	22000	314.4	1.81%
Apollo Hospitals Enterprises	Health Care Equip. & Supplies	168021	304.79	1.75%
Escorts Ltd	Automobiles	328799	282.6	1.63%
SB& T International	Textiles & Apparel	450000	252.23	1.45%
Ranbaxy Laboratories	Pharmaceuticals	21000	230	1.32%
Finolex Cables	Communications Equipment	114409	194.67	1.12%
Majestic Auto	Automobiles	252515	148.1	0.85%
Cash, Call & Other Assets			647.06	3.73%
Total				100.00%

Fund manager's commentary

The Prudential ICICI Dynamic Plan benefits from its ability to take aggressive sector allocation calls. The

equity weight was decreased to as low as 66% in the month of October when volatility in the market was anticipated. Thereafter the asset allocation to equity was increased during the quarter.

WHO SHOULD INVEST

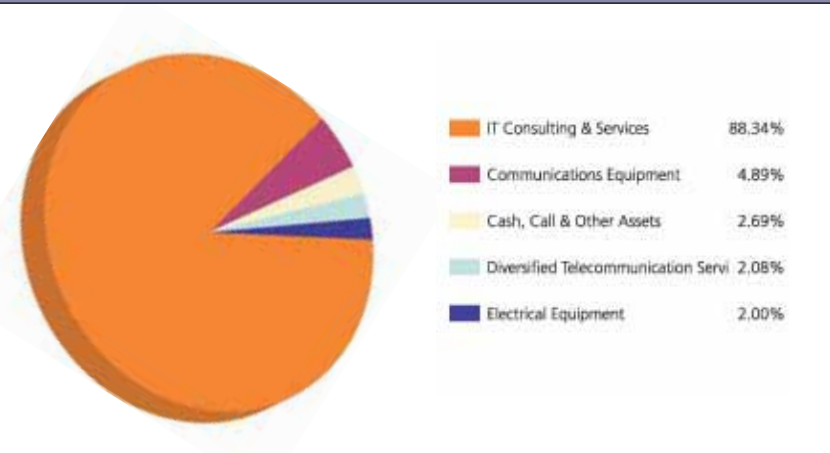
those who are looking at investing in the “Technology Intensive Companies” and not averse to fluctuations of a particular sector.

INVESTMENT HORIZON 3 years & more

Figure as on 31st December, 2003

Fund Size Rs. 181.84 Crores

Portfolio Composition by Sector % to NAV



Performance Record (Technology Fund - Growth Option)

Date	NAV (Rs)	Returns ¹	Benchmark Index (Mindex) ¹
31-Dec-03	5.62		
31-Dec-02	3.40	65.29%	29.64%
29-Dec-00	4.77	5.61%	-9.18%
3-Mar-00	10.00	-13.97%	-28.35%

31st Dec 2000 was not a Business Day.
 * An index created by the Economic Times ¹ CAGR

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

Portfolio Turnover Ratio : 19.56

PORTFOLIO

Name	Sector	Qty.	Mkt. Value (Rs. in Lacs)	% to NAV
Equities (Listed)				
Infosys Technologies	IT Consulting & Services	33042	1838.69	10.11%
Hughes Software Systems	IT Consulting & Services	310897	1750.97	9.63%
HCL Technologies	IT Consulting & Services	549502	1678.45	9.23%
Satyam Computer	IT Consulting & Services	437000	1599.86	8.80%
Wipro	IT Consulting & Services	85650	1486.93	8.18%
Iflex Solutions	IT Consulting & Services	146752	1241.52	6.83%
Crane Software International	IT Consulting & Services	347265	1224.28	6.73%
E-Serve International	IT Consulting & Services	135870	987.23	5.43%
Mphasis BFL Software	IT Consulting & Services	129714	986.15	5.42%
Tata Telecom	Communications Equipment	355441	889.14	4.89%
Geometric Software Solutions	IT Consulting & Services	142800	812.89	4.47%
Blue Star Infotech	IT Consulting & Services	350237	753.01	4.14%
HCL Infosystems	IT Consulting & Services	108600	430.82	2.37%
KPIT Infosystems	IT Consulting & Services	129999	417.49	2.30%
Mastek	IT Consulting & Services	121450	403.64	2.22%
Bharati Televentures	Diversified Telecom. Services	360000	378.36	2.08%
Bharat Electronics	Electrical Equipment	59792	364.1	2.00%
NIIT	IT Consulting & Services	133000	360.56	1.98%
Mediline Equip & Computer Sys.	IT Consulting & Services	100000	19.25	0.11%
Equities (UnListed)				
Ampersand Software	IT Consulting & Services	275000	37.13	0.20%
Quality Assurance Institute	IT Consulting & Services	75000	25.82	0.14%
Sip Technologies	IT Consulting & Services	35014	8.75	0.05%
Cash, Call & Other Assets			489.77	2.69%
Total				100.00%

Fund manager's commentary

The Prudential ICICI Technology Plan was among the top performing funds. The sentiments in the technology sector have been improving steadily, with signs of pricing pressures abating and improved

traction in business volumes. The Technology Plan benefits from its bottom up approach to investing in technology stocks.

INVESTMENT HORIZON

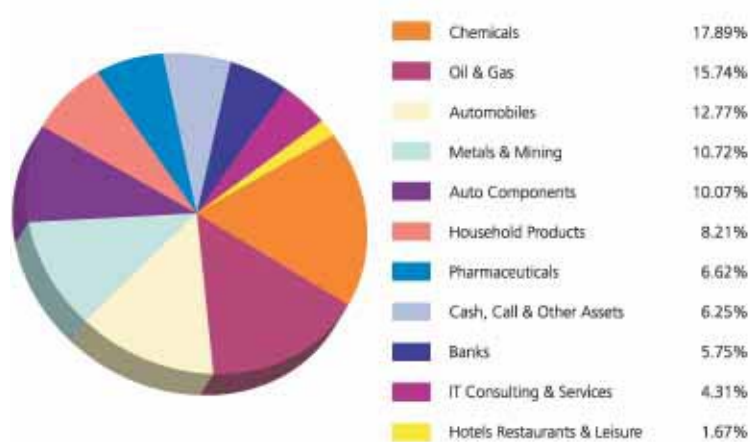
3 years & more

Figure as on 31st December, 2003

Fund Size Rs. 37.22 Crores

Portfolio Composition by Sector

% to NAV



Dividend History (Tax Plan - Dividend Option)

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
16-Mar-00	22.06	10.00	6.00 per unit
24-Jul-03	12.38	10.00	1.20 per unit

Performance Record (Tax Plan - Growth Option)

Date	Period	NAV (Rs)	Returns ¹	Benchmark Index - Nifty ¹
31-Dec-03		31.87		
31-Dec-02	Last 12 months (365 days)	12.73	150.35%	71.90%
29-Dec-00	Last 3 years (1097 days)	11.93	38.67%	14.13%
19-Aug-99	Since allotment (1595 days)	10.00	30.37%	7.96%

¹Compounded Annualized Returns

31st Dec 2000 was not a Business Day.

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

Portfolio Turnover Ratio : 46.49%

WHO SHOULD INVEST

those who are looking for a plan for their tax saving with a shorter lock-in-period and a potential for capital appreciation

PORTFOLIO

Name	Sector	Qty.	Mkt. Value (Rs. in Lacs)	% to NAV
Equities (Listed)				
Trent	Household Products	110000	305.64	8.21%
Finolex Industries	Chemicals	335000	275.2	7.39%
Elicher Motors	Automobiles	112038	266.71	7.17%
United Phosphorous	Chemicals	50000	241.85	6.50%
Aban Lloyd Chiles Offshore	Oil & Gas	48272	236.34	6.35%
Steel Authority of India	Metals & Mining	450000	229.95	6.18%
Karnataka Bank	Banks	175690	213.99	5.75%
Ucal Fuel Systems	Auto Components	55010	208.87	5.61%
Rane Engine Valves	Automobiles	52092	208.6	5.60%
IBP	Oil & Gas	22396	192.34	5.17%
Monnet Ispat	Metals & Mining	155000	169.03	4.54%
Exide Industries	Auto Components	118300	165.86	4.46%
Aurobindo Pharma	Pharmaceuticals	38000	163.46	4.39%
KPIT Infosystems	IT Consulting & Services	50001	160.58	4.31%
Bongaigon Refinery & Petrochem	Oil & Gas	175000	157.06	4.22%
Bayer India	Chemicals	51221	149	4.00%
Strides Arcolab	Pharmaceuticals	37896	83.03	2.23%
Taj Gvk Hotels & Resorts	Hotels Restaurants & Leisure	42866	62.16	1.67%
Equities(UnListed)				
Uniphos Enterprises	Chemicals	50000	@	#
Cash, Call & Other Assets			232.63	6.25%
Total				100.00%

Equity for which % to NAV is less than 0.01%

@ Market value less than 0.01 lacs

Fund manager's commentary

The Prudential ICICI Tax Plan was among the top performing equity funds in the market in 2003. The fund

continues to benefit from its strategy of investing a greater part of its portfolio in stocks that provide good long term value. In line with its philosophy, the portfolio churn continues to be low.

The Power of Small

Does the question whether the investor should invest at current market levels ponder your mind?

Does with every increase in the Sensex it seem as if you are missing the bus...

In this issue we are not giving you tips but some tools that will help you invest better. We talk to you about Systematic Investment Plan (SIP) and how SIP is an effective tool for investing. We also bring to you an Unique Product from Prudential ICICI, "Prudential ICICI Advisor Series".

The Power of Small

- Are you thinking about saving for your kid's education?
- Or for that house you always dreamed of?
- Or worried about building the nest egg for your retirement?

You'd be amazed what you could achieve by setting aside a small sum of money regularly. Prudential ICICI puts the power of its Systematic Investment Plan in your hands. Designed to help you achieve your goals and dreams without the pinch of investing large sums of money. Here's what you need to do to get started.

Identify your investment goals

Investing is like taking a long holiday. There's a lot of planning that goes into it.

- How long is the trip? (What is your investing "time horizon"?)
- What should you pack? (What type of investments will you make?)
- How much fuel will you need? (How much money will you need to reach your goals?)
- Will you need to stop along the way? (Do you have short-term financial needs?)
- How long do you plan on staying? (Will you need to live off the investment in later years?)

You ought to answer the following questions before you can successfully set about your investing journey

- What are your goals? Is this money for retirement? A house? Your child's education? Income to live on in the golden years?
- How much money can you set aside to a regular investing plan?

The more specific you can be, the more likely you are to set and achieve reasonable goals.

Understand your risk profile

After you have correctly defined your financial goals you need to consider your risk tolerance. Your level of risk tolerance refers to your ability to handle the variability of the future return or loss on your investments. This will in turn help drive the choice of investments ideal for you.

You need to figure out, how comfortable will you be if you invest in something in which the price changes every day - sometimes not the way you want it to change? Any investment involves a trade-off between risk and reward. The higher the reward, the greater the risks and uncertainties. Investors ought to try to factor the risks and returns of different types of investments before making their investment decisions. For example, the return of principal on government securities is almost certain and hence carries negligible credit risk - its returns are also much lower compared to say, equity. In contrast, investment in equity produces very uncertain results in the short-term as day to day fluctuations in the stock market can be substantial. This risk in investing in equity market is therefore higher than, say, the debt market or government securities - consequently the expected return is higher.

Typically, an investor's level of risk tolerance is very much influenced by:

- Age: Rahul, starting his career at 25, can afford greater risks while investing than 50 year old Madhav who is making an investment plan for retirement.
- Investment objectives: Are your saving for the long or short term?
- Financial condition and personality: Is the investment you are setting aside a substantial part of your total investment?



Start Early

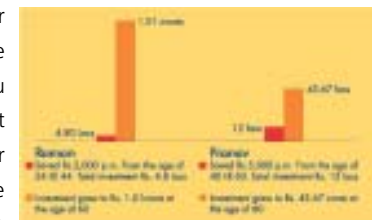
Most of us make the mistake of postponing our investments. Remember the age-old adage "Time is money" - the clock is ticking and every day you postpone your investment decision, you aren't allowing your money to make more money for you. If you work it out arithmetically, the compounding effect of your money (when an investment generates earnings on reinvested earnings) can make things swing in your

favour. Let us look at an example of two friends:

Raman, who saves Rs. 2,000 per month from the age of 24 in an instrument that generates a hypothetical return of 11% per annum. He saves for 20 years and thereafter he stops adding money to his nest egg. Compare his returns to those of his friend Pranav, who starts saving from the age of 40 and saves Rs. 5,000 per month until the ripe old age of 60. Guess who has more at retirement?

If you guessed Raman - you are absolutely right. His total investment of Rs. 4.80 lacs (Rs. 24,000 per year for a period of 20 years) grew to Rs. 1.01 crores by the time he turned 60. On the other hand, Pranav saves for the same period of 20 years invests a total of Rs. 12 lacs (Rs. 60,000 per year for 20 years) yet he ends up with just Rs. 43.67 lacs at the age of 60. The reason - Compounding effect of money (when an investment generates earnings on reinvested earnings). Raman's money grew for 36 years, roughly twice as long as Pranav, and with a lot less money invested every month.

If achieving your financial goals is what you are after, then this is one of the most important reasons for you to start investing right now. Everyday counts.



Save regularly

The second part of the mantra to successful investing (the first is start early) - Small amounts saved regularly can become a substantial sum in the long term - as has been described in the example above. This is where we come in - you can use our Systematic Investment Plan to invest small amounts of money at regular intervals. The benefits of using the SIP are threefold:

- It disciplines you to save regularly rather than randomly
- It brings down the average cost per unit (and we know that every Rupee saved is a Rupee earned)
- It helps reduce the risk of timing the markets

Here's how it works to your advantage:

Let us suppose that you would like to invest Rs.1,000 every quarter, in an equity fund using the Systematic Investment Plan. The following table shows how your investments would look in the two scenarios of fluctuating and rising market:

Quarter	Amount Invested (Rs.)	Fluctuating Market		Rising Market	
		Purchase Price (Rs.)	No. of Units Purchased	Purchase Price (Rs.)	No. of Units Purchased
Initial Investment	1,000	10.00	100.00	10.00	100.00
1	1,000	8.20	121.95	10.50	95.24
2	1,000	7.40	135.14	11.00	90.91
3	1,000	6.10	163.93	11.50	86.96
4	1,000	5.40	185.19	12.00	83.33
5	1,000	6.00	166.67	12.40	80.65
6	1,000	8.20	121.95	12.90	77.52
7	1,000	9.25	108.11	13.35	74.91
8	1,000	10.00	100.00	14.00	71.43
9	1,000	11.25	88.89	14.50	68.97
10	1,000	13.40	74.63	15.00	66.67
11	1,000	14.40	69.44	15.50	64.52
TOTAL	12,000		1,435.90		961.11
Average Unit Cost	(Rs.12,000/1435.9)=Rs.8.36		(Rs.12,000/961.1)=Rs.12.49		
Average Unit Price	(Sum of Purchase price / 12) = Rs.9.13		(Sum of Purchase price / 12) = Rs.12.72		
Assumed NAV @ Q12	Rs.14.90		Rs.16.00		
Market Value	(1435.9 units x Rs.14.90) = Rs.21,395		(961.11 units x Rs.16.00) = Rs.15,378		

Therefore, the average unit cost is lower than average unit price irrespective of market rising or fluctuating. Using the Prudential ICICI SIP you could potentially reduce your average cost per unit – a concept popularly called Rupee cost averaging. This happens because you get the advantage of buying more units when the market is low and averaging out the purchase price.

So, is the SIP right for you?

If you are investing for the long term (3-7 years) in an equity fund then opting for SIP makes enormous sense for you. It is like a recurring deposit with different investment options. Even if you are investing for less than 3 years and investing in debt funds, then too the SIP is a powerful tool.

How does one get started?

Easy, use one of our application form to start investing. Check out the table below for minimum investments and details about the post dated cheques.

Scheme	Initial Investment (Amount in Rs.)	Min. Post-Dated Cheque amount for Monthly SIP (Amount in Rs.)	Min. Post-Dated Cheque amount for Quarterly SIP (Amount in Rs.)	Min. No. of Post-Dated Cheques	
				Montly SIP	Quarterly SIP
Income Plan	1,000	500	1,000	8	4
Flexible Income Plan	1,000	500	1,000	8	4
Monthly Income Plan					
Dividend & AEP	10,000	2,500	3,750	6	4
Cumulative	1,000	500	1,000	8	4
Balanced Fund	1,000	500	1,000	8	4
Growth Plan	1,000	500	1,000	8	4
Tax Plan	500	500	NA	9	
FMCG Fund	1,000	500	1,000	8	4
Technology Fund	1,000	500	1,000	8	4
Dynamic Plan	1,000	500	1,000	8	4
Power	1,000	500	1,000	8	4
Child Care Plan	1,000	500	1,000	8	4

* Post Dated Cheques (PDCs) should be dated either 7th or 10th of the respective month.

We know you work hard for your money. But, very often, in today's complex financial world its difficult to know how to make your money take you where you want to go. There are so many options and so many opinions to consider. At these times, an advisor equipped with the right tools can come in handy to show you the way.

Presenting Prudential ICICI Advisor Series; Solutions that are tailor-made to meet your individual needs.

We know you are unique. Since needs, risk profiles and investment horizons differ from person to person, our first step is to understand you. All you need to do is to answer a few questions overleaf on the basis of which we will find out your [InvestCare Quotient](#). (Please refer to page 50 to take the test).

Depending on where you fit in, we'll suggest a Plan from the following five plans that is just right for you.

PRUDENTIAL ICICI VERY CAUTIOUS PLAN

Prudential ICICI Very Cautious Plan invests in scheme of Prudential ICICI mutual fund that primarily allocate their investments in money market & debt securities.

Minimum Investment: Rs.5000 and in multiples of Re 1 & minimum additional investment is Rs.500 and multiples thereof.

Entry Load: Nil

Exit Load: Nil

PRUDENTIAL ICICI CAUTIOUS PLAN

Prudential ICICI Cautious Plan invests in scheme of Prudential ICICI Mutual Fund that primarily allocate their investments in fixed income securities & to a lesser extent (Maximum 35%) in equity & equity related securities.

Minimum Investment: Rs.5000 and in multiples of Re 1 & minimum additional investment is Rs.500 and multiples thereof.

Entry Load: Nil

Exit Load: Nil

PRUDENTIAL ICICI MODERATE PLAN

Prudential ICICI Moderate Plan invests in scheme of Prudential ICICI mutual fund that primarily allocate their investments in equity & equity related securities & fixed income securities.

Minimum Investment: Rs.5000 and in multiples of Re 1 & minimum additional investment is Rs.500 and multiples thereof.

Entry Load: 1%

Exit Load: Nil

PRUDENTIAL ICICI AGGRESSIVE PLAN

Prudential ICICI Aggressive Plan invests in scheme of Prudential ICICI mutual fund that primarily allocate their investments in equity & equity related securities & small portion in debt & Money Market Instruments.

Minimum Investment: Rs.5000 and in multiples of Re 1 & minimum additional investment is Rs.500 and multiples thereof.

Entry Load: 1.50%

Exit Load: Nil

PRUDENTIAL ICICI VERY AGGRESSIVE PLAN

Prudential ICICI Very Aggressive Plan invests in scheme of Prudential ICICI mutual fund that primarily allocate their investments in equity & equity related securities as under:

Minimum Investment: Rs.5000 and in multiples of Re 1 & minimum additional investment is Rs.500 and multiples thereof.

Entry Load: 1.75%

Exit Load: Nil

PruICI InvestCare Quotient

To help you find out the right product from our PruICI Advisor Series that best suits you, please answer the following questions:

Part A : Risk Profile

Choose one answer which best describes your nature and preferences.

- If the performance of an investment you have recently made is below your expectations, how would you feel?**
 - Very upset
 - Somewhat upset, but hope that it will improve in the future.
 - Uneasy but willing to take it in my stride.
 - Not upset because I know that all investments carry risk.
- What do you normally associate the word 'risk' with?**
 - Danger
 - Uncertainty
 - Opportunity
 - Thrill
- If you had to choose between being a salaried employee and running your own business, which one would you prefer?**
 - Being a salaried employee
 - Doing a salaried job and may be run a part-time business.
 - Running a partnership business
 - Running my own business.
- When you invest your money, what thought comes to your mind first?**
 - I should not lose my money.
 - This should not turn out to be a bad investment.
 - This should turn out to be a good investment.
 - I know this is a good decision.
- After you have made an investment, how do you usually feel?**
 - Very worried.
 - Somewhat worried.
 - Somewhat satisfied.
 - Very satisfied.
- If you had the choice between a fixed salary and a partly variable one, depending on your performance and the profits of your company, which one would you prefer?**
 - I would prefer a fixed salary, even if it is small.
 - I would prefer most of my salary to be fixed, with only a small variable part.
 - I would prefer half my salary to be fixed, and the other half to be variable.
 - I would prefer most of my earnings to be performance-linked.
- If you had to make an investment decision without consulting or discussing it with anybody, how would you feel?**
 - Very unsure.
 - Not very confident.
 - Some what confident.
 - Very confident.
- Consider this scenario. You had invested in a company, but its performance was so bad post your investment, that you sold off your investments at a loss. Then you hear that the same company has begun to do well. Would you invest in the company again?**
 - Definitely not.
 - May be, but am not very sure.
 - Perhaps I will.
 - Definitely yes.
- Experts tell you that investments are subject to risk and you have to be prepared for losses as well as gains. What is the level of loss in your investment that you are willing to accept?**
 - I would hate to see any kind of loss in my investments.
 - I will be willing to take up to a 20% loss.
 - I can perhaps bear a loss of up to 40%.
 - I am willing to take any kind of loss.
- If you looked at the portfolio of the investments that you have already made, how would you characterize them?**
 - Only assured return investments.
 - Limited investment in risky products
 - Divided between risky and safe products
 - Mostly risky investments.
- If your investment adviser told you that you could enjoy better returns if you were willing to take the risk, to what extent would you be willing to expose your investments to risk, to earn a higher return?**
 - None at all.
 - About 20%.
 - About 40%
 - More than 50%
- Interest rates can go up or down. If you had to take a loan and had the choice between a fixed rate and a variable one, which one would you prefer?**
 - I will always choose a fixed rate.
 - I will choose a combination of 70% fixed and 30% variable.
 - I will choose a combination of 30% fixed and 70% variable.
 - I will choose 100% variable.

Scoring

- 10 marks
- 20 marks
- 30 marks
- 40 marks

Add up your score. This is your risk profile score.

Risk Profile Score:

Part B: Demographic Profile

The second step in the process is to ascertain your demographic profile by filling up the table given below.

For every attribute that applies to you in Column A, you would need to enter "1" in the score A column alongside and for every attribute that applies to you in Column B, enter "0" in the score B column alongside.

Attribute	A	Score A	B	Score B
Sex	Male		Female	
Age	<50 years		>50 years	
Income	Greater than Rs. 5,00,000 p.a.		Less than Rs. 5,00,000 p.a.	
Occupation	Self Employed		Salaried	
Educational Background	Graduation and above		Under Graduate	
Experience in investing	More than 3 years		Less than 3 years	
Investing Horizon	Less than 3 years		More than 3 years	
Total score				

Add up the score A column. This is your Demographic Profile Score.

Demographic Profile Score:

Next, taking into consideration your risk profile and Demographic Profile Scores, place yourself in the relevant slot against the scores mentioned in the given matrix by circling the relevant scores.

Risk Profile	Demographic Profile score							
Score	0	1	2	3	4	5	6	7
120 - 150	VCI	VCI	VCI	VCI	VCI	VCI	CI	CI
>150 < 200	VCI	VCI	CI	CI	CI	CI	MI	MI
>200 < 300	CI	CI	MI	MI	MI	MI	AI	AI
>300 < 400	CI	MI	MI	AI	AI	AI	VAI	VAI
>400 < 480	MI	AI	AI	AI	VAI	VAI	VAI	VAI

Reading the matrix:

AI - Aggressive Investor
VAI - Very Aggressive Investor
MI - Moderate Investor
CI - Cautious Investor
VCI - Very Cautious Investor

For eg. If your Risk Profile Score is 275 and your Demographic Profile Score is 5 then you fall into the MIS Category.

Risk Profile	Demographic Profile score							
Score	0	1	2	3	4	5	6	7
120 - 150	VCI	VCI	VCI	VCI	VCI	VCI	CI	CI
>150 < 200	VCI	VCI	CI	CI	CI	CI	MI	MI
>200 < 300	CI	CI	MI	MI	MI	MI	AI	AI
>300 < 400	CI	MI	MI	AI	AI	AI	VAI	VAI
>400 < 480	MI	AI	AI	AI	VAI	VAI	VAI	VAI

The PruICI InvestCare Quotient has helped you to find out your ability to take risks, the kind of returns that you are seeking and your overall investment profile.

Based on your InvestCare Quotient we have the following five products from PruICI Advisor Series with the indicated asset allocation.

Type of security	Equity-oriented schemes	Debt-oriented schemes	Money market schemes, cash & liquid plans
PruICI Very Cautious Plan	Nil	30-60%	40-70%
PruICI Cautious Plan	0-35%	50-70%	15-30%
PruICI Moderate Plan	40-60%	30-40%	10-30%
PruICI Aggressive Plan	50-80%	20-40%	0-10%
PruICI Very Aggressive Plan	90-100%	Nil	0-10%

To invest in the product identified by your InvestCare Quotient, please fill up the application form in the following page.

Disclaimers:-

- The attached InvestCare Quotient is only a guiding tool to enable investors to gain a perception on how generally age profiles may be correlated to investment patterns and is not a recommendation to invest in the schemes of the mutual funds.
- Individual investment needs may vary and may therefore be at variance with the model of the InvestCare Quotient. You as an investor have to arrive at your own independent judgement irrespective of any indication given by the InvestCare Quotient.
- Under no circumstances should the InvestCare Quotient be construed as a recommended pattern of investment by the AMC or the Trustees of the Mutual Fund.
- Each investor has to analyse his/her investment objectives and needs to arrive at his/her own independent judgement after due consultation with their investment advisors or other professional advisors as to the structure of investments which would best fit their requirements.
- In no way should the InvestCare Quotient be construed as an assurance of returns by the AMC/Trustees if invested in the underlying schemes.
- Please read the attached risk factors before arriving at any investment decision.
- Neither the AMC nor the Trustees nor any officials thereof will be liable for any losses that the investor may suffer as a result of any investment by an investor whether or not the investor did so based on the InvestCare Quotient.

Funds at a glance

Key Features	Liquid Plan		Income Plan	
Type	Open-ended Liquid Income Fund		Open-ended Debt Fund	
Investment Pattern	Money Market upto 80% & Debt Instruments upto 20%		Debt Securities upto 75% & Money Market & Cash upto 25%	
Option	Growth	Div. Reinv. (Daily, Weekly, Monthly) [#] Div. Reinv. & Pay. (Qty & H.Yrly) ^{##}	Growth/Growth-AEP (Appreciation & Regular) and Dividend^A (Quarterly & Half Yearly)	
Default Option	Growth		Growth	
Application Amount	Rs. 15,000	Rs. 1 lac (plus in multiples of Re.1)	Rs. 5,000 (plus in multiples of Re. 1) Rs. 25,000 for AEP	
Min. Addl. Investment	Rs. 5,000 & in multiples thereof		Rs. 500 & in multiples thereof	
Entry Load*	Nil		Nil	
Exit Load*	Nil		For investment of less than or upto Rs.10 lakhs: 0.5% if investment held for less than or equal to a period of 6 months For investment of above Rs. 10 lakhs: Nil	
Redemption Cheques Issued ##	Generally within 1 Business Day for specified RBI locations and additional 3 Business Days for Non-RBI locations. Same Day Redemption Facility (refer to key information memo.)		Generally within 1 Business Day for specified RBI locations and additional 3 Business Days for Non-RBI locations	
Min. Redemption Amt.	Rs. 5,000		Rs. 500	
Cut off time: Purchase	12.00 noon ^{oe}	12.00 noon ^{oe}	4.00 p.m.	
Redemption	3.00 p.m.	3.00 p.m.	4.00 p.m.	
Sat. Subscription/Redem.	10.30 a.m.	10.30 a.m.	N.A.	
Systematic Investment Plan	N.A. ^{***}		Monthly: Minimum Rs. 1,000 + 8 post-dated cheques for a minimum of Rs. 500 each. ^{***} Quarterly: Minimum Rs. 1,000 + 4 post-dated cheques for a minimum of Rs. 1,000 each.	
Systematic Withdrawal Plan	N.A. ^{***}		Minimum of Rs. 500 and multiples thereof.	
Recurring Expenses**				
Investment Mangmt. Exp.	0.70%		1.25%	
Other recurring expenses	0.30%		0.75%	
Total	1.00%		2.00%	

Key Features	Balanced Plan		Growth Plan	
Type	Open ended Balanced Fund		Open-ended Equity Fund	
Investment Pattern	Under normal circumstances Equity and Equity related instruments upto 60% & Debt, Money Market and Cash upto 40%		Equity and Equity related instruments upto 95% & Debt, Money Market and Cash upto 5%	
Option	Growth & Dividend		Growth & Dividend	
Default Option	Growth		Growth	
Application Amount	Rs. 5,000 (plus in multiples of Re. 1)		Rs. 5,000 (plus in multiples of Re. 1)	
Min. Addl. Investment	Rs. 500 & in multiples thereof		Rs. 500 & in multiples thereof	
Entry Load*	(i) For investment of less than Rs.10 lakhs: 2.00% of applicable NAV; (ii) For investment of Rs. 10 lakhs and above but less than Rs.3 Crores: 1.75% of applicable NAV; (iii) For investment of Rs.3 Crores and above: NIL		(i) For investment of less than Rs.10 lakhs: 2.00% of applicable NAV; (ii) For investment of Rs. 10 lakhs and above but less than Rs.3 Crores: 1.75% of applicable NAV; (iii) For investment of Rs.3 Crores and above: NIL	
Exit Load*	Nil		Nil	
Redemption Cheques Issued ##	Generally within 3 Business Days for specified RBI locations and an additional of 3 Business Days for Non RBI locations		Generally within 3 Business Days for specified RBI locations and an additional of 3 Business Days for Non RBI locations	
Min. Redemption Amt.	Rs. 500		Rs. 500	
Cut off time: Purchase	3.00 p.m.		3.00 p.m.	
Redemption				
Sat. Subscription/Redem.				
Systematic Investment Plan	Monthly: Minimum Rs. 1,000 + 8 post-dated cheques for a minimum of Rs. 500 each ^{***} Quarterly: Minimum Rs. 1,000 + 4 post-dated cheques for a minimum of Rs. 1,000 each		Monthly: Minimum Rs. 1,000 + 8 post-dated cheques for a minimum of Rs. 500 each ^{***} Quarterly: Minimum Rs. 1,000 + 4 post-dated cheques for a minimum of Rs. 1,000 each	
Systematic Withdrawal Plan	Minimum of Rs. 500 and multiples thereof.		Minimum of Rs. 500 and multiples thereof.	
Recurring Expenses**				
Investment Mangmt. Exp.	1.25%		1.25%	
Other recurring expenses	0.75%		1.25%	
Total	2.00%		2.50%	

* The Trustees reserves the right to change/modify the load structure at a later date for the Schemes. ** Investors are requested to read the section on "Fees and Annual Recurring expenses" elsewhere in the application form. The recurring expenses indicated above may change subject to ceilings under the Regulations. ^{##} It is open for any of the existing unit holders of Growth Option / other Dividend sub-options for the above Dividend Options under the above schemes and may switch their investments to the above options at the prevailing NAV of the Growth Option of the respective scheme during a period of two days as follows: (1) In case of Quarterly Dividend Option under Prudential ICICI Liquid Plan – under Normal Option and Institutional Option between September 15, 2003 to September 16, 2003. Thereafter Quarterly Dividend

Gilt - Treasury	Gilt - Investment	Short Term Plan
Open-ended short-term Gilt Fund	Open-ended medium-term Gilt Fund	Open-ended Income Fund
Gilt Securities (incl. Treasury Bills). Average Maturity normally not to exceed 3 years.	Gilt Securities (incl. Treasury Bills). Average Maturity normally not to exceed 8 years.	Debt Securities upto 100% & Money Market & Cash upto 50%
Growth and Dividend (Quarterly & Half Yearly) ^{##}	Growth and Dividend^e (Half Yearly)	Cumulative and Dividend Reinvestment (Fortnightly & Monthly*)
Growth	Growth	Cumulative
Rs. 25,000 (plus in multiples of Re. 1)	Rs. 25,000 (plus in multiples of Re. 1)	Rs. 5,000 (plus in multiples of Re. 1)
Rs. 5,000 & in multiples thereof	Rs. 5,000 & in multiples thereof	Rs. 500 & in multiples thereof
Nil	Nil	Nil
Nil	Nil	Nil
Generally within 1 Business Day for specified RBI locations and additional 3 Business Days for Non-RBI locations	Generally within 1 Business Day for specified RBI locations and additional 3 Business Days for Non-RBI locations	Generally within 1 Business Day for specified RBI locations and additional 3 Business Days for Non-RBI locations
Rs. 5,000	Rs. 5,000	Rs. 500
4.00 p.m. 4.00 p.m. N.A.	4.00 p.m. 4.00 p.m. N.A.	12.00 noon ^{oe} 3.00 p.m. 10.30 a.m.
Not Available	Not Available	Not Available
Not Available	Not Available	Not Available
0.75% 0.25% 1.00%	0.75% 0.25% 1.00%	0.70% 0.30% 1.00%

Tax Plan	FMCG Fund	Technology Fund
Open-ended Equity Linked Saving Scheme	Open-ended FMCG Sectoral Fund	Open-ended Equity Fund
Equity and Equity related instruments upto 90% & Debt, Money Market and Cash upto 10%	Equity and Equity related instruments upto 90% & Debt, Money Market and Cash upto 10%	Equity and Equity related instruments upto 90% & Debt, Money Market and Cash upto 10%
Growth & Dividend	Growth & Dividend	Growth & Dividend
Growth	Growth	Growth
Rs. 500 (plus in multiples of Re. 1)	Rs. 5,000 (plus in multiples of Re. 1)	Rs. 5,000 (plus in multiples of Re. 1)
Rs. 500 & in multiples thereof	Rs. 500 & in multiples thereof	Rs. 500 & in multiples thereof
(i) For investment of less than Rs.10 lakhs: 2.00% of applicable NAV; (ii) For investment of Rs. 10 lakhs and above but less than Rs.3 Crores: 1.75% of applicable NAV; (iii) For investment of Rs.3 Crores and above: NIL	(i) For investment of less than Rs.10 lakhs: 2.00% of applicable NAV; (ii) For investment of Rs. 10 lakhs and above but less than Rs.3 Crores: 1.75% of applicable NAV; (iii) For investment of Rs.3 Crores and above: NIL	(i) For investment of less than Rs.10 lakhs: 2.00% of applicable NAV; (ii) For investment of Rs. 10 lakhs and above but less than Rs.3 Crores: 1.75% of applicable NAV; (iii) For investment of Rs.3 Crores and above: NIL
Nil	Nil	Nil
Generally within 3 Business Days for specified RBI locations and an additional of 3 Business Days for Non RBI locations after lock-in period of 3 yrs.	Generally within 3 Business Days for specified RBI locations and an additional of 3 Business Days for Non RBI locations	Generally within 3 Business Days for specified RBI locations and an additional of 3 Business Days for Non RBI locations
Rs. 500	Rs. 500	Rs. 500
3.00 p.m.	3.00 p.m.	3.00 p.m.
Monthly: Minimum Rs. 500 + 9 post-dated cheques for a minimum of Rs. 500 each ^{***}	Monthly: Minimum Rs. 1,000 + 8 post-dated cheques for a minimum of Rs. 500 each ^{***} Quarterly: Minimum Rs. 1,000 + 4 post-dated cheques for a minimum of Rs. 1,000 each	Monthly: Minimum Rs. 1,000 + 8 post-dated cheques for a minimum of Rs. 500 each ^{***} Quarterly: Minimum Rs. 1,000 + 4 post-dated cheques for a minimum of Rs. 1,000 each
Not available	Minimum of Rs. 500 and multiples thereof.	Minimum of Rs. 500 and multiples thereof.
1.25% 1.25% 2.50%	1.25% 1.25% 2.50%	1.25% 1.25% 2.50%

Option under Prudential ICICI Liquid Plan would be open for investments by new investors with effect from September 17, 2003. (2) In case of Half-yearly Dividend Option under Prudential ICICI Liquid Plan – under Normal Option and Institutional Option and under Prudential ICICI Gilt Fund – Treasury Plan between October 1, 2003 to October 3, 2003. Thereafter Half-yearly Dividend Option under Prudential ICICI Liquid Plan and Prudential ICICI Gilt Fund – Treasury Plan would be open for investments by new investors with effect from October 4, 2003. ^A Under the Dividend Option, the Unit-holder may choose between Dividend Payout and Reinvestment Option. If not chosen, Default Option would be Dividend Payout. ^{oe} For transfer cheques/fund transfer above Rs.1 crore in certain specified banks notified from time to time application will be accepted till 1.00 p.m.

Funds at a glance

Key Features	Flexible Income Plan	Monthly Income Plan
Type	Open-ended Income Fund	Open-ended Income Fund with no assured returns
Investment Pattern	10 to 100% - Money market and Debentures with residual maturity of less than 1 year. 0 to 90% - Debt instruments with maturity more than 1 year	Debt securities, money market instruments, securitised debt & Cash upto 85%, Equity & Equity related securities upto 15%
Option	Cumulative and Dividend⁴ (Half Yearly, Quarterly)	Dividend (Monthly, Quarterly, Half Yearly) and Cumulative AEP (Appreciation & Regular) also offered.
Default Option	-	Cumulative
Application Amount	Rs. 5,000 (plus in multiples of Re. 1)	Cumulative - Rs. 5,000; Dividend & AEP - Rs. 25,000 (plus multiples of Re 1)
Min. Addl. Investment	Rs. 500 & in multiples thereof	Rs. 500 & in multiples thereof under each option
Entry Load*	Nil	Nil
Exit Load*	Nil	For investment of less than or upto Rs. 10 lakhs: 0.5% if investment held for less than or equal to a period of 6 months For investment of above Rs. 10 lakhs: Nil
Redemption Cheques Issued ##	Generally within 1 Business Day for specified RBI locations and additional 3 Business Days for Non-RBI locations	Generally within 1 Business Day for specified RBI locations and additional 3 Business Days for Non-RBI locations
Min. Redemption Amt.	Rs. 500	Rs. 500
Cut off time: Purchase Redemption Sat. Subscription/Redemtn.	4.00 p.m. 4.00 p.m.	4.00 p.m. 4.00 p.m.
Systematic Investment Plan	Monthly: Minimum Rs. 1,000 + 8 post-dated cheques for a minimum of Rs. 500 each*** Quarterly: Minimum Rs. 1,000 + 4 post-dated cheques for a minimum of Rs. 1,000 each.	Dividend & AEP Option Monthly: Min. Rs. 10,000 + 6 post dtd. chq. for a min. of Rs. 2,500 each Qtrly: Min. Rs. 10,000 + 4 post dtd. chq. for a min. of Rs. 3,750 each
Systematic Withdrawal Plan	Minimum of Rs. 500 and multiples thereof.	Minimum of Rs. 500 and multiples thereof.
Recurring Expenses** Investment Mangmt. Exp. Other recurring expenses Total	1.00% 0.50% 1.50%	1.25% 1.00% 2.25%

Key Features	Dynamic Plan	Power
Type	Open-ended Equity Fund	Open-ended Growth Fund
Investment Pattern	Equity and Equity related instruments 0 to 100% & Debt, Money Market and Cash 0 to 100%	Equity and Equity related securities including non convertible portion of convertible debentures - Upto 95% and at least 5% in Debt and Money Market securities.
Option	Cumulative	Cumulative & Dividend
Default Option	-	-
Application Amount	Rs. 5,000 (plus in multiples of Re. 1)	Rs. 5,000 (plus in multiples of Re. 1)
Min. Addl. Investment	Rs. 500 & in multiples thereof	Rs. 500 & in multiples thereof
Entry Load*	(i) For investment of less than Rs. 10 lakhs: 2.00% of applicable NAV; (ii) For investment of Rs. 10 lakhs and above but less than Rs. 3 Crores: 1.75% of applicable NAV; (iii) For investment of Rs. 3 Crores and above: NIL	(i) For investment of less than Rs. 10 lakhs: 2.00% of applicable NAV; (ii) For investment of Rs. 10 lakhs and above but less than Rs. 3 Crores: 1.75% of applicable NAV; (iii) For investment of Rs. 3 Crores and above: NIL
Exit Load*	Nil	Nil
Redemption Cheques Issued ##	Generally within 3 Business Days for specified RBI locations and an additional of 3 Business Days for Non RBI locations	Generally within 3 Business Days for specified RBI locations and an additional of 3 Business Days for Non RBI locations
Min. Redemption Amt.	Rs. 500	Rs. 500
Cut off time: Purchase Redemption Sat. Subscription/Redemtn.	3.00 p.m.	3.00 p.m.
Systematic Investment Plan	Monthly: Minimum Rs. 1,000 + 8 post-dated cheques for a minimum of Rs. 500 each*** Quarterly: Minimum Rs. 1,000 + 4 post-dated cheques for a minimum of Rs. 1,000 each	Monthly: Minimum Rs. 1,000 + 8 post-dated cheques for Rs. 500 each*** Quarterly: Minimum Rs. 1,000 + 4 post-dated cheques for a minimum of Rs. 1,000 each***
Systematic Withdrawal Plan	Minimum of Rs. 500 and multiples thereof	Minimum of Rs. 500 and multiples thereof.
Recurring Expenses** Investment Mangmt. Exp. Other recurring expenses Total	1.00% 1.00% 2.00%	1.25% 1.25% 2.50%

⁴For dividend of Rs. 500 or less the Dividend will be Automatic Compulsory Reinvestment (irrespective of the option selected by the Unitholder) & for Dividend of more than Rs. 500 will either be paid out or reinvested as opted by the Unitholders, If not selected the default option would be dividend reinvestment. *If no option is chosen, default option would be dividend reinvestment.

Child Care Plan - Study	Child Care Plan - Gift	Index Fund
Open ended fund (Study Plan)	Open ended fund (Gift Plan)	Open-ended Index Linked Growth Scheme
Equity and Equity related securities 0-15%, Debt Securities, Money Market Instruments, Securitised Debt and Cash (including money at call) 85-100%	Equity & Equity related securities 51-60%, Debt Securities, Money Market Instruments, Securitised Debt & Cash (incl. money at call) 40-49%.	Equity stocks drawn from the components of the S&P CNX Nifty and the exchange traded derivatives on the S&P CNX Nifty - upto 100%. Money Market instruments - upto 10%
Cumulative Option	Cumulative Option	Cumulative Option
Cumulative Option	Cumulative Option	Cumulative Option
Rs. 5,000/-, additional in multiples of Re.1	Rs. 5,000/-, additional in multiples of Re. 1	Rs. 5,000 (plus multiples of Rs 1000)
Rs. 1,000/-	Rs. 1,000/-	Rs. 1000/-
1.50%	1.50%	Nil
1.00% if investment is redeemed within 3 years. Nil if investment is redeemed after 3 years but before the Beneficiary Child attains the age of 18.	1.00% if investment is redeemed within 3 years. Nil if investment is redeemed after 3 years but before the Beneficiary Child attains the age of 18.	0.50% -for purchase transaction upto Rs. 5 lac if the investment is redeemed before 1 years and Nil -for all purchase transaction over Rs. 5 lac
Normally Within 3 business days	Normally Within 3 business days	Within 5 Business Days
Rs. 1,000	Rs. 1,000	Rs. 1000/-
4.00 p.m. 4.00 p.m. N.A.	3.00 p.m. 3.00 p.m. N.A.	12.00 noon
Monthly: Minimum Rs 1000 + 8 post dated cheques for a min of Rs 500/- each Quarterly: Minimum Rs 1000/- + 4 post dated cheques for a min of Rs 1000/- each	Monthly: Minimum Rs 1000 + 8 post dated cheques for a min of Rs 500/- each Quarterly: Minimum Rs 1000/- + 4 post dated cheques for a min of Rs 1000/- each	Monthly: Minimum Rs. 5000/- + 6 post dated cheques of Rs 1,000/- each Quarterly: Minimum Rs. 5000 + 4 post dated cheques of Rs 1,500
Minimum of Rs 500 and multiples thereof.	Minimum of Rs 500 and multiples thereof.	Minimum of Rs. 1000 and multiples thereof.
1.25% 1.00% 2.25%	1.25% 1.25% 2.50%	0.70% 0.55% 1.25%

Floating Rate Plan	SPiCE
Open-ended Income Fund	An open ended, exchange listed, index linked growth scheme
65-100% = Floating Rate Debt Instruments. 0-35% = Fixed rate debt instruments with maturity less than 1 year.	Securities comprising the SENSEX upto 100 % & Upto 10 % in Money market instruments, convertible bonds & other securities including cash & call
Cumulative and Div. Reinvestment	-
Cumulative Option	-
Rs 100000/- (plus in multiples of Re.1)	One Unit (One unit = SENSEX/100)
Rs 1000/- and in multiples thereof	One Unit (One unit = SENSEX/100)
Nil	Nil
Nil	NIL (In case there are no quotes on the BSE/DSE for five trading days consecutively, an investor can sell directly to the fund at an exit load of 2.5% of NAV)
Generally Within 1 business day for Specified RBI locations and additional 3 Business Days for Non-RBI locations	Within 3 business days
Rs. 500/- and multiples thereof	One Unit (One unit = SENSEX/100)
4.00 p.m. 4.00 p.m.	4.00 p.m. during Stock Exchange Working Hours
Not Available	Not Available
Not Available	Not Available
0.45% 0.30% 0.75%	1.00%

As per the Regulations, the Fund shall dispatch redemption proceeds within 10 Business days of receiving the redemption request. Investors are advised to refer to the sections titled "Suspension of sale and redemption of units" and "Right to limit Redemption". **Note:** The fundamental attributes of a Scheme cannot be changed without the consent of not less than 75% of the unitholders.

THE PRUDENT INVESTOR



Corporate Office

3 rd Floor, Contractor Building, 41, R. Kamani Marg, Ballard Estate, Mumbai 400 038. Tel : 2269 7989; Fax : 2267 9677.
Website: www.pruicici.com E-mail: enquiry@pruicici.com

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:** SCO 137-138 1st Floor, Sector 9-C, Chandigarh 160 017. Tel: (0172) 2745302/3/2746195
 - **Chennai:** No. 22/4, Aashika Chambers, Chamiers Road, Teynampet, Chennai 600018. Tel: (044) 2433 8228/9
 - **Coimbatore:** Old No:58, New No.126, 1st floor, TV Swamy Road (West), R.S. Puram, Coimbatore 641 002. Tel: (0422) 2543380/2543382/2543384
 - **Goa:** Shop No. 7, Ground Floor, Kamat Chambers, Opp. Hotel Neptune, Menezes Braganza Road, Panjim 403 001. Tel: (0832) 2424520/11
 - **Hyderabad:** L.B. Bhavan, 6-3-550 Somajiguda, (Opp. Medinova), Hyderabad 500082. Tel: (040) 55510099/100
 - **Indore:** 213-A City Center, 570 M.G. Road, Indore-452 001. Tel: (0731) 5043003 / 5043004
 - **Jaipur:** 305, 3rd floor Ganpati Plaza, M.I. Road, Jaipur 302 001. Tel: (0141) 2388724, 2362257, 5106161
 - **Kanpur:** 206, Krishna Tower, 2nd floor, 15/63 Civil Lines, Opp. U. P. Stock Exchange, Kanpur 208001. Tel: (0512) 2303520/23/05
 - **Kochi:** No. 6, 3rd floor, Emgee Square, M.G. Road, Kochi 682 035. Tel: (0484) 2353 199/2374 687
 - **Kolkata:** 124, Lords, 1st Floor, 7/1 Lord Sinha Road, Kolkata 700 071. Tel: (033) 2282 4077/82
 - **Lucknow:** Office No.6, Ground Floor, Saran Chambers-I, 5 Park Road, Lucknow 226 001. Tel: (0522) 237923/717711
 - **Ludhiana:** SCO 147, 4th Floor, Feroze Gandhi Market, Ludhiana 141 001. Tel: (0161) 2413101/2/4
 - **Mangalore:** 1st Floor, S. L. Chambers, Near Bunt's Hostel Road, Karangalpaday, Magalore 575003. Tel: (0824) 2492179, 2491666
 - **Mumbai:** 3rd Floor, Sai Nara, North Avenue & Linking Road Junction, Santacruz (W), Mumbai 400 054. Tel: (022) 26052153/ 4, 26040211
 - **Nagpur:** C/o Fortune Business Centre, 1st Floor, 6 Vasant Vihar, West High Court Road, Shankar Nagar, Nagpur 440 010. Tel.: 98231 32903
 - **New Delhi:** 206, Ashoka Estate, 2nd floor, 24, Barakhamba Road, New Delhi 110 001. Tel: (011) 23752515/16/17/18
 - **Patna:** 306, Ashiana Harnivas, Dak Bungalow Road, Patna 800 001. Tel: (0612) 2230 483, 2213632, 2204164
 - **Pune:** 1184/4, 3& 4 Ground Floor, Gokul Nagar, Dyaneshwar Paduka Chowk, Pulimmodu, Thiruvananthapuram. Tel: (020) 4028844
 - **Surat:** C/o Aid Logical Clues Pvt. Ltd., 419 Lalbhai Contractor Complex, Nanpura, Surat 395001. Tel. 9824272250
 - **Rajkot:** 103, Star Plaza, Phul Chaab Chowk, Rajkot 360 001. Tel: (0281) 2294299
 - **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
 - **Visakhapatnam:** G-8, Rams Plaza, Diamond Park Lane, Dwarkanagar, Visakhapatnam 530016. Tel: (0891) 5566 333, 5566 318, 2762 660, 9848194249.
- **Allahabad:** (0532) 3101464 • **Amritsar:** 9814155441 • **Bhubaneswar:** 9861054007 • **Dehradun:** 9897001559 • **Guwahati:** 9864025593 • **Hubli:** 9845245837 • **Jalandhar:** 9814533990 • **Jamshedpur:** 9835039771 • **Kottayam:** 9847247672 • **Nasik:** 9822652556 • **Panipat:** 9416001114 • **Raipur:** 9425204467 • **Rajamundry:** 5566999, 9848162789 • **Ranchi:** 9835039770.

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 income fund with no assured returns)** (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 1, 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 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 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; 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 2.00% 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 Nil. No entry load will be payable in respect of switch transaction from one equity scheme of Prudential ICICI to another equity scheme of Prudential ICICI. © Maturity of Floating Rate Bond depends on reset period.