THE PRUDENT FACT SHEET

Assets Under Management Rs. 15,319.13 Crore
(As on April 30, 2004)

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The Market Overview

Dileep Madgavkar
Chief Investment Officer

Debt Market

Interest rates declined in April, with the 10-year benchmark government security hitting a low of 5.06%. The yield curve also flattened and credit spreads narrowed by around 5-10 bps. The market remained bullish on back of high liquidity, benign inflation data, and lack of government supplies, and ignored global economic growth data that indicated prospects of increase in global interest rates. However, the result of the exit polls, which showed lack of clear majority for any party, jittered the markets and the yields increased to 5.16% before closing the month at 5.11%.

Liquidity continued to be high in the system, with the market adjusting to the 7 day reverse repo system. The scheduled government borrowing for April was cancelled. Issuance of MSBs for the month amounted to Rs. 22,500 cr, and there was state government auction of Rs 6500 cr (with part acceptance of over-subscription). All were well bid, and did not make much impact on liquidity. However, there was some effect of the MSBs on the short end of the yield curve, with the one-year T-bill hardening to 4.44%. On account of base effect and some softening of food prices, inflation data ruled easy through the month and helped the market sentiment. The US $ appreciated against the Rupee during the month to close at Rs 44.49/US $ (Rs. 43.60 /US $ on March 31) on account of shortage in spot US $, with the forwards going into discount (6 month at -0.45%).

In the immediate term, results of the election and thereafter, the credit policy will provide direction to the market. The continuity of the reforms process is critical to the market, as well as in attracting overseas flows (that has provided liquidity, and is important to finance the strong economic growth). Inflation is also likely to increase if high oil prices are passed on to domestic customers. On the other hand, hike in US interest rates (anticipated in the later part of the year if labour and investment data continue to be good) and monetary tightening of the Chinese economy could have a softening effect on commodity prices. We expect the market to remain volatile in the coming month. Continue to be invested in liquid stocks and maintain moderate core portfolio maturity in our schemes.

Equity Market:

The markets recovered significantly early during the month of April as the IPOs in March were absorbed by the system. The BSE Sensex and S&P CNX NIFTY rose by as much as 6% and 6.7% during the month. However, the market reacted adversely to the exit poll that showed that no party would have a clear majority. The markets ended the month with gains of just over1%.

Performance of leading Equity Indices	1 month	YTD
FTSE 100 (UK)	2.4%	0.3%
S&P CNX Nifty (India)	1.4%	-4.5%
BSE Sensex (India)	1.2%	-3.1%
Nikkei 225 (Japan)	0.4%	10.2%
Straits Times (Singapore)	-0.9%	4.4%
Dow Jones Ind. Averages (US)	-1.3%	-2.2%
Kospi (Korea)	-2.0%	6.4%
NASDAQ Composite (US)	-3.7%	-4.2%
MSCI Asia Pacific Free (ex Japan)	-5.8%	0.2%
Hang Sang Index (Hong Kong)	-5.8%	-5.0%
Taiwan Weighted (Taiwan)	-6.2%	3.9%
MSCI Emerging Market Free	-8.5%	-0.3%

The fundamental data and company results have been excellent. Index of Industrial Production for the month of February showed a sharp rise of 7.4% year-on-year. Not only is local demand for manufactured goods been on an increase, but exports have also grown at a sharp pace of 17% (April-February 2004, year-on-year). Initial forecasts for the monsoon remain good and domestic interest rates are likely to remain low.

The results season was started off on a good note by leading IT services companies, Infosys Technologies Ltd and Wipro Ltd. The companies reported stronger than expected operating margins as well as good guidance for the next year. The IT Services stocks were out performers in the month. Other out performers includes cement stocks (anticipation of better prices) and banking sector stocks (as the Supreme Court of India upheld the Securitization Act for the benefit of lenders). Auto and Pharma sector stocks faced mixed performance, emphasising the importance of bottom-up buying of companies. Reliance Industries declared profits of over $ 1 billion for the year 2003-04, a significant milestone. Bharti Televentures Ltd, the fast growing telecom company, declared income of US $ 1 billion. The Mid-cap stocks also bounced back after being beaten down over the first quarter, particularly in light of the strong recovery. FMCG sector was the other under performer following concerns on pricing.

FII flows were robust at US $ 1.48 billion for the month partly on account of IPO flows. However, with political risk looming large, FII flows slowed down in the last week of March. With good results and strong fundamentals, the key market risk now is the political risk: if India has a stable government at the Centre, we believe that the support for reforms will continue. Over a longer term, we continue to be bullish on Indian equities as an asset class.

liquidplan

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

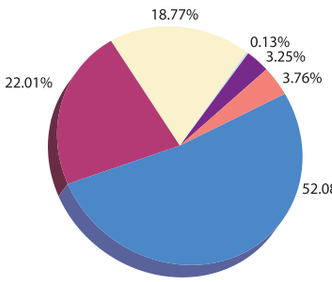
INVESTMENT HORIZON	1 day - 1 month

Figures as on 30th April, 2004

Fund Size..... Rs. 5,700.41 Crores

Average Maturity@..... 44 Days

Rating profile



	% to NAV	
AAA & Equivalent		
Cash, Call & Other Assets	52.08%	
Commercial Paper	22.01%	
NCDs/Bonds	18.77%	
Treasury Bills	0.13%	
		92.99%
AA+/- & Equivalent		
AA+ NCDs/Bonds	3.25%	
AA NCDs/Bonds	3.76%	
		7.01%

Performance Record (Liquid Plan - Growth Option)

Date	Period	NAV (Rs)	Returns: Liquid Plan	Returns: Benchmark Index^
30-Apr-04		15.6336		
30-Apr-03	Last 1 year (366 days)	14.9401	4.63%[2]	4.12%[2]
30-Apr-01	Last 3 years (1096 days)	13.0144	6.70%[2]	*
29-Apr-99	Last 5 years (1828 days)	10.8103	8.91%[2]	*
24-Jun-98	Since allotment (2137 days)	10.0000	7.93%[1]	*

[1]CAGR, [2]-Annualised Return* -The Crisil Liquid Fund Index data is avaiable only from 31-Mar-02
^ - Crisil Liquid Fund Index 30-April-99 was not a Business Day.
Note : For computation of returns the allotment NAV has been taken as Rs. 10.00

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

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

Record Date	Face Value (Rs)	NAV (Rs)	Dividend (Rs)
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
5-Jan-04	10.0000	11.8396	0.00810
12-Jan-04	10.0000	11.8399	0.00830
19-Jan-04	10.0000	11.8399	0.00830
27-Jan-04	10.0000	11.8414	0.00970
3-Feb-04	10.0000	11.8396	0.00810
9-Feb-04	10.0000	11.8385	0.00710
16-Feb-04	10.0000	11.8398	0.00820
24-Feb-04	10.0000	11.8411	0.00940
2-Mar-04	10.0000	11.8397	0.00820
8-Mar-04	10.0000	11.8383	0.00680
15-Mar-04	10.0000	11.8399	0.00830
22-Mar-04	10.0000	11.8401	0.00840
30-Mar-04	10.0000	11.8526	0.00980
5-Apr-04	10.0000	11.8389	0.00740
12-Apr-04	10.0000	11.8400	0.00840
19-Apr-04	10.0000	11.8402	0.00860
27-Apr-04	10.0000	11.8418	0.01000

Above dividend is net of distribution tax.
Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of payout.

PORTFOLIO

Name	Agency	Rating	% to NAV
NCDs/Bonds			
GE Capital	CRISIL	AAA	4.36%
Citibank	CRISIL	AAA(SO)	2.53%
IDBI	ICRA	LAA	2.01%
Mahindra & Mahindra Financial Services	CRISIL	AA	1.75%
Kotak Mahindra Primus	ICRA	MAA+	1.74%
IDBI	CRISIL	AA+	1.25%
Panatone Finvest	CRISIL	AAA(SO)	1.14%
Exim Bank	CRISIL	AAA	1.10%
HDFC	CRISIL	AAA	0.94%
Kotak Mahindra Investment	ICRA	A1+	0.88%
Reliance Industries	CRISIL	AAA	0.83%
Citicorp Finance	CRISIL	AAA	0.81%
Citibank	FITCH	AAAIND	0.79%
Development Credit Bank	CRISIL	P1+(SO)	0.44%
Kotak Mahindra Primus	CRISIL	P1+	0.44%
Mahindra & Mahindra Financial Services	CRISIL	P1+	0.44%
Citicorp-Maruti	CRISIL	AAA	0.42%
Citicorp-Maruti	ICRA	MAAA	0.36%
Balrampur Chini Mills	ICRA	A1+	0.35%
Cholamandalam Investment & Finance	ICRA	MAAA	0.35%
Tata Iron & Steel	CRISIL	AAA	0.35%
Rabo India Finance	CRISIL	AAA	0.35%
Indian Railway Finance	CRISIL	AAA	0.33%
Citifinancial Consumer Finance India	CRISIL	AAA	0.28%
Finolex Cables	CRISIL	P1+	0.26%
Kotak Securities	FITCH	AAIND	0.26%
Hero Honda Finlease	CRISIL	P1+	0.18%
Ramco Industries	ICRA	A1+	0.18%
TVS Finance	FITCH	AAAIND	0.16%
Kotak Securities	FITCH	F1+	0.14%
Citifinancial Retail Services	ICRA	A1+	0.13%
NALCO	CRISIL	AAA	0.07%
Apeejay Finance Group	ICRA	MAAA(SO)	0.07%
Ashok Leyland Finance	CRISIL	AAA(SO)	0.02%
Exide Industries	ICRA	MAAA	0.02%
Tata Motors	CRISIL	AAA(SO)	0.02%
Citibank	CRISIL	P1+(SO)	0.02%
People Financial Services	CRISIL	AAA(SO)	0.01%
Commercial Paper			
Kotak Mahindra Bank	CRISIL	P1+	3.36%
Exim Bank	CRISIL	P1+	2.94%
IDFC	ICRA	A1+	2.14%
IPCL	CRISIL	P1+	1.98%
Citicorp Finance	CRISIL	P1+	1.95%
Panatone Finvest	CRISIL	P1+	1.86%
HDFC	ICRA	A1+	1.68%
Power Finance Corporation	ICRA	A1+	1.31%
HDFC	CRISIL	P1+	1.27%
Development Credit Bank	CRISIL	P1+	0.84%
GE Capital	CRISIL	P1+	0.84%
Citifinancial Consumer Finance India	CRISIL	P1+	0.60%
Larsen & Toubro	CRISIL	P1+	0.43%
IDFC	CRISIL	P1+	0.34%
Techpacific (India)	CRISIL	P1+	0.34%
Cholamandalam Investment & Finance	CRISIL	P1+	0.13%
Treasury Bills			
364 Treasury Bills		Sovereign	0.13%
Cash, Call & Other Assets			52.08%
Total			**100.00%**

Short term PLAN

WHO SHOULD INVEST

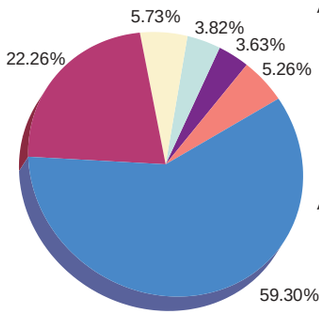
those who are seeking to reduce volatility and at the same time, want to enjoy liquidity and returns

INVESTMENT HORIZON	1 months - 3 months

Figures as on 30th April, 2004

Fund Size.....Rs. 1,378.33 Crores **Average Maturity**@.....18 Months and 24 Days

Rating profile	% to NAV	
AAA & Equivalent		
NCDs/Bonds	59.30%	
Cash, Call & Other Assets	22.26%	
GOI Securities	5.73%	
Treasury Bills	3.82%	
		91.11%
AA+/- & Equivalent		
AA+ NCDs/Bonds	3.63%	
AA NCDs/Bonds	5.26%	
		8.89%



Performance Record (Short Term Plan - Growth Option)

Date	Period	NAV (Rs)	Returns: Short Term Plan[1]	Returns: Benchmark Index[1]^
30-Apr-04		11.9989		
30-Apr-03	Last 1 year (366) days	11.3358	5.83%	5.60%
25-Oct-01	Since allotment (918) days	10.0000	7.51%	*

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

^ - Crisil Short Term Bond Fund Index [1]-CAGR

Note : For computaion of returns the allotment NAV has been taken as Rs 10.00

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

Dividend History 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
30-Jan-04	10.00	10.6055	0.0180 per unit
27-Feb-04	10.00	10.6096	0.0279 per unit
29-Mar-04	10.00	10.6446	0.0390 per unit
29-Apr-04	10.00	10.6483	0.0363 per unit

Above dividend is net of distribution tax.
Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of payout.

PORTFOLIO

Name	Agency	Rating	% to NAV
NCDs/Bonds			
Citifinancial Consumer Finance India	CRISIL	AAA	6.61%
Rabo India Finance	CRISIL	AAA	3.66%
Citicorp Finance	CRISIL	AAA	3.40%
IDBI	CRISIL	AA+	3.26%
Panatone Finvest	CRISIL	AAA	2.97%
IDBI	ICRA	LAA	2.94%
Exim Bank	CRISIL	AAA	2.93%
Reliance Industries	CRISIL	AAA	2.78%
Citicorp Finance	CRISIL	AAA(SO)	2.66%
Indian Railway Finance	CRISIL	AAA	2.47%
Grasim Industries	CARE	AAA	2.29%
Powergrid Corporation	CRISIL	AAA	2.26%
NABARD	ICRA	LAAA	2.19%
Kotak Mahindra Bank	CRISIL	AAA(SO)	1.83%
Citibank	FITCH	AAAIND	1.81%
Citibank	CRISIL	AAA(SO)	1.80%
NALCO	CRISIL	AAA	1.57%
ACC	ICRA	LAA	1.51%
Development Credit Bank	CRISIL	P1+(SO)	1.48%
Power Finance Corporation	CRISIL	AAA	1.47%
People Financial Services	CRISIL	AAA(SO)	1.45%
Ashok Leyland Finance	CRISIL	AAA(SO)	1.34%
Hindalco Industries	CRISIL	AAA	1.21%
INDAL	CRISIL	AAA	1.19%
State Bank Of India	FITCH	INDAAA	1.16%
BASF	ICRA	LAAA	1.09%
GE Capital	CRISIL	AAA	0.80%
IDFC	ICRA	LAAA	0.79%
Panatone Finvest	CRISIL	AAA(SO)	0.75%
Sundaram Finance	ICRA	MAAA	0.75%
HDFC	CRISIL	AAA	0.73%
Mahindra & Mahindra Financial Services	CRISIL	AA	0.73%
Tata Motors	CRISIL	AAA(SO)	0.61%
Exide Industries	ICRA	MAAA	0.58%
People Financial Services	ICRA	LAAA(SO)	0.50%
ICICI Bank	CRISIL	AAA	0.41%
Indian Railway Finance	ICRA	LAAA	0.40%
Larsen & Toubro	CRISIL	AAA	0.39%
Citicorp-Maruti	CRISIL	AAA	0.38%
Gujarat Ambuja	CRISIL	AA+	0.37%
Hindalco Industries	FITCH	INDAAA	0.34%
Tata Motors	CRISIL	P1+(SO)	0.15%
Standard Chartered	CRISIL	P1+(SO)	0.10%
India Infrastructure Developers	CRISIL	AA	0.08%
GOI Securities			
7.46% GOI 2017		Sovereign	3.47%
8.07% GOI 2017		Sovereign	2.26%
Treasury Bills			
364 Treasury Bills		Sovereign	1.50%
364 Treasury Bills		Sovereign	1.44%
364 Treasury Bills		Sovereign	0.88%
Cash, Call & Other Assets			22.26%
Total			**100.00%**

INCOME PLAN

WHO SHOULD INVEST

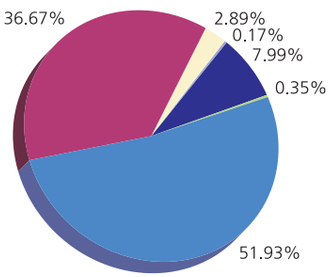
those who are looking at creating and ideal balance between maximising returns and yet minimising risk

INVESTMENT HORIZON	6 months & more

Figures as on 30th April, 2004

Fund Size..... Rs.2,060.92 Crores **Average Maturity**@..... 5.78 years

Rating profile



	% to NAV	
AAA & Equivalent		
NCDs/Bonds	51.93%	
GOI Securities	36.67%	
Cash, Call & Other Assets	2.89%	
		91.49%
AA+/- & Equivalent		
AA+ NCDs/Bonds	0.17%	
AA NCDs/Bonds	7.99%	
		8.16%
B NCDs/Bonds	0.35%	0.35%

Performance Record (Income Plan - Growth Option)

Date	Period	NAV (Rs)	Returns: Income Plan[1]	Returns: Benchmark Index^[1]
30-Apr-04		19.7681		
30-Apr-03	Last 12 months (366 days)	18.3887	7.48%	7.38%
30-Apr-01	Last 3 years (1096 days)	14.03	12.10%	*
29-Apr-99	Last 5 years (1828 days)	11.02	12.38%	*
9-Jul-98	Since allotment (2122 days)	10.00	12.44%	*

[1] CAGR, ^- Crisil Composite Bond Fund Index. 30-April-99 was not a Business Day.
* - The Crisil Composite Bond Fund Index data is avaiable only from 31-Mar-02
Note : For computaion of returns the allotment NAV has been taken as Rs 10.00

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

Dividend History (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
18-Mar-04	10.00	11.7292	0.1618 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	11.3088	0.1098 per unit
18-Mar-04	10.00	11.2524	0.0612 per unit

The above dividend from April'03 is net of Distribution tax.
Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of payout.

PORTFOLIO

Name	Agency	Rating	% to NAV
NCDs/Bonds			
Reliance Industries	CRISIL	AAA	8.41%
IDBI	ICRA	LAA	6.64%
HDFC	CRISIL	AAA	4.87%
Hindalco Industries	CRISIL	AAA	4.68%
Grasim Industries	CARE	AAA	4.19%
Power Finance Corporation	CRISIL	AAA	4.05%
ICICI Bank	ICRA	LAAA	3.20%
State Bank Of India	CRISIL	AAA	2.75%
Hindalco Industries	FITCH	INDAAA	2.33%
Indian Railway Finance	ICRA	LAAA	2.12%
Citibank	CRISIL	AAA	1.82%
Indian Railway Finance	CRISIL	AAA	1.64%
LIC Housing Finance	CRISIL	AAA	1.61%
NABARD	CRISIL	AAA	1.47%
BPCL	CRISIL	AAA	1.33%
Bharti Mobile	CRISIL	AAA(SO)	1.09%
IDFC	ICRA	LAAA	1.06%
Exim Bank	CRISIL	AAA	1.02%
ACC	ICRA	LAA	0.81%
Powergrid Corporation	CRISIL	AAA	0.78%
ICICI Bank	CRISIL	AAA	0.71%
IPCL	CRISIL	AA	0.54%
Bharat Heavy Electricals	CRISIL	AAA	0.53%
Indian Railway Finance	CRISIL	AAA(SO)	0.53%
Abn Amro Bank	CRISIL	AAA	0.51%
Gujarat State Fertillisers & Chemicals $	ICRA	LB	0.35%
Konkan Railway	CRISIL	AAA(SO)	0.28%
People Financial Services	CRISIL	AAA(SO)	0.26%
Citicorp-Maruti	CRISIL	AAA	0.25%
Bank Of Baroda	ICRA	LAAA	0.22%
Tata Motors	CRISIL	AAA(SO)	0.22%
Tata Power	CRISIL	AA+	0.17%
GOI Securities			
7.46% GOI 2017		Sovereign	9.29%
7.49% GOI 2017		Sovereign	3.74%
6.25% GOI 2018		Sovereign	3.66%
7.27 % GOI 2013		Sovereign	3.37%
12.40% GOI 2013		Sovereign	3.28%
9.81% GOI 2013		Sovereign	2.59%
6.72 % GOI 2014		Sovereign	2.18%
9.39% GOI 2011		Sovereign	1.83%
7.37 % GOI 2014		Sovereign	1.71%
10.71% GOI 2016		Sovereign	1.40%
11.50% GOI 2011A		Sovereign	1.39%
6.85% GOI 2012		Sovereign	0.81%
7.40% GOI 2012		Sovereign	0.56%
6.35% GOI 2020		Sovereign	0.52%
11.03% GOI 2012		Sovereign	0.34%
Cash Call & Other Assets			2.89%
Total			**100.00%**

$ Restructured Asset

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

Figures as on 30th April, 2004

Fund Size

Treasury Plan Rs. 24.55 Crores

Average Maturity@

Treasury Plan 1.82 years

Performance Record (Gilt Fund Treasury Plan - Growth Option)

Date	Period	NAV (Rs)	Returns[1] Gilt Treasury[1]	Returns[1] Benchmark Index^[1]
30-Apr-04		15.7551		
30-Apr-03	Last 12 months (366 days)	14.7249	6.98%	6.27%
30-Apr-01	Last 3 years (1096 days)	12.1734	8.97%	*
19-Aug-99	Since allotment (1716 days)	10.0000	10.15%	*

[1]Compounded Annualised Returns
^ I-Sec Si-Bex * - The I-Sec Si-Bex Index data is avaiable only from 31-Mar-02
Note : For computation of returns the allotment NAV has been taken as Rs. 10.00

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

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

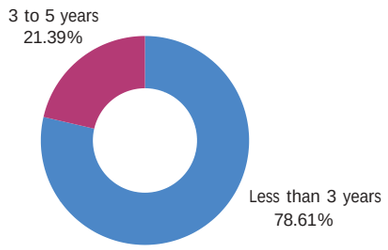
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
19-May-00	10.5433	10.0000	0.3000 per unit
18-Aug-00	10.2177	10.0000	0.1200 per unit
17-Nov-00	10.3803	10.0000	0.1900 per unit
20-Feb-01	10.5269	10.0000	0.2500 per unit
7-Jun-01	10.5582	10.0000	0.2899 per unit
16-Aug-01	10.5846	10.0000	0.2500 per unit
22-Nov-01	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
Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of payout.

Portfolio - Treasury Plan

Name	Rating	% to NAV
GOI Securities		
11.75% GOI 2006	Sovereign	23.10%
11.99 % GOI 2009	Sovereign	21.39%
11.98 % GOI 2004	Sovereign	20.90%
12.59% GOI 2004	Sovereign	18.53%
4.83% GOI 2006	Sovereign	8.19%
Treasury Bills		
364 Treasury Bills	Sovereign	3.98%
Cash, Call & Other Assets		3.91%
Total		**100.00%**

Maturity Profile (Gilt Fund - Treasury Plan)



INVESTMENT HORIZON - Investment Plan — 6 months & more

Figure as on 30th April, 2004

Fund Size

Investment Plan Rs. 335.37 Crores

Average Maturity@

Investment Plan 10.31 years

Performance Record (Gilt Fund Investment Plan - Growth Option)

Date	Period	NAV (Rs)	Returns Gilt Investment[1]	Returns Benchmark Index^[1]
30-Apr-04		20.4303		
30-Apr-03	Last 12 months (366 days)	18.6041	9.79%	12.30%
30-Apr-01	Last 3 years (1096 days)	12.6719	17.24%	*
19-Aug-99	Since allotment (1716 days)	10.0000	16.41%	*

[1]Compounded Annualised Returns
^ I-Sec Li-Bex * - The I-Sec Li-Bex Index data is avaiable only from 31-Mar-02
Note : For computation of returns the allotment NAV has been taken as Rs. 10.00

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

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

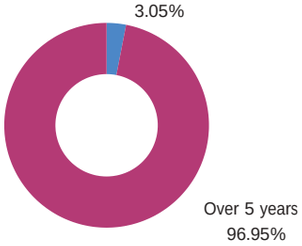
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
18-Feb-00	10.9973	10.0000	0.625 per unit
18-Aug-00	10.4788	10.0000	0.330 per unit
20-Feb-01	11.1520	10.0000	0.600 per unit
16-Aug-01	11.4616	10.0000	0.750 per unit
14-Feb-02	10.8013	10.0000	1.60 per unit
26-Aug-02	11.0997	10.0000	0.4320 per unit
29-May-03	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.
Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of payout.

Portfolio - Investment Plan

Name	Rating	% to NAV
GOI Securities		
6.35% GOI 2020	Sovereign	19.31%
7.40% GOI 2012	Sovereign	17.16%
9.39% GOI 2011	Sovereign	15.03%
5.87% GOI 2010	Sovereign	10.94%
9.40% GOI 2012	Sovereign	9.61%
7.46% GOI 2017	Sovereign	8.92%
6.85% GOI 2012	Sovereign	6.64%
6.05% GOI 2019	Sovereign	6.28%
6.01% GOI 2028	Sovereign	3.06%
Cash, Call & Other Assets		3.05%
Total		**100.00%**

Maturity Profile (Gilt Fund - Investment Plan)



INCOME MULTIPLIER FUND

REGULAR PLAN

WHO SHOULD INVEST

those who have conventionally been opting for fixed income instruments and are now looking at taking advantage of the potential of equity

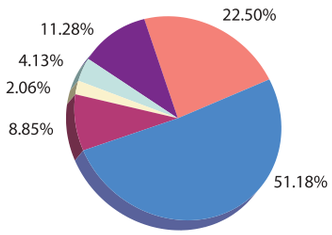
INVESTMENT HORIZON	6 months & more

Figures as on 30th April, 2004

Fund Size..... Rs. 241.96 Crores

Average Maturity@..... 0.81 Years

Rating profile — % to NAV



AAA & Equivalent		
NCDs/Bonds	51.18%	
Cash, Call & Other Assets	8.85%	
Treasury Bills	2.06%	
		62.09%
AA+/- & Equivalent		
AA+ NCDs/Bonds	4.13%	
AA NCDs/Bonds	11.28%	
		15.41%
Equities	22.50%	22.50%

Debt Equity Ratio	
Debt : Equity	77.50% : 22.50%

Performance Record (Income Multiplier Fund - Growth Option)

Date	Period	NAV (Rs)	Returns: Income Multiplier Fund[1]	Returns: Benchmark Index[1^]
30-Apr-04		10.0041		
30-Mar-04	Since Inception (32 days)	10.0000	0.04%	0.74%

[1] Absolute ^ Crisil Composite Bond Fund Index = 85%, Nifty = 15%

Note : For computaion of returns the allotment NAV has been taken as Rs 10.00

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

PORTFOLIO

Name	Agency	Rating/Sector	% to NAV
NCDs/Bonds			
Citicorp Finance	CRISIL	AAA	10.33%
IDBI	CRISIL	AA	9.18%
Development Credit Bank	CRISIL	P1+(SO)	8.40%
NABARD	ICRA	LAAA	6.23%
Grasim Industries	CRISIL	AAA	4.71%
Power Finance Corporation	CRISIL	AAA	4.52%
State Bank Of India	CRISIL	AAA	4.40%
Kotak Mahindra Primus	ICRA	MAA+	4.13%
IL & FS	CARE	AAA	4.10%
Exim Bank	CRISIL	AAA	2.15%
Powergrid Corporation	CRISIL	AAA	2.14%
Cholamandalam Investment & Finance	CRISIL	AAA	2.13%
TATA Industries	CRISIL	AA	2.10%
GE Capital	CRISIL	AAA	2.07%
Equities			
State Bank Of India		Banks	2.39%
Reliance Industries		Chemicals	2.18%
Grasim Industries		Industrial Conglomerates	1.53%
Maruti Udyog		Automobiles	1.46%
Infosys Technologies		IT Consulting & Services	1.28%
Tata Iron & Steel		Metals & Mining	1.26%
Siemens India		Electrical Equipment	1.17%
HPCL		Oil & Gas	0.95%
Larsen & Toubro		Construction & Engineering	0.94%
Bharat Electronics		Electrical Equipment	0.80%
Oil & Natural Gas Company		Oil & Gas	0.69%
Hindalco Industries		Metals & Mining	0.69%
Satyam Computer		IT Consulting & Services	0.66%
Glaxo Smithklime Pharma		Pharmaceuticals	0.66%
Bharat Heavy Electricals		Electrical Equipment	0.60%
Tata Motors		Automobiles	0.59%
Mahindra & Mahindra		Automobiles	0.58%
ACC		Construction Materials	0.58%
HCL Technologies		IT Consulting & Services	0.57%
Vijaya Bank		Banks	0.55%
Canara Bank		Banks	0.51%
Dishman Pharmaceuticals & Chemicals		Pharmaceuticals	0.48%
Nicholas Piramal India		Pharmaceuticals	0.36%
Lupin Laboratories		Pharmaceuticals	0.33%
Dredging Corporation of India		Industrial Conglomerates	0.19%
Gas Authority of India		Oil & Gas	0.18%
Datamatics Technologies		IT Consulting & Services	0.14%
Hindustan Zinc		Metals & Mining	0.10%
IPCL		Chemicals	0.08%
Treasury Bills			
364 Treasury Bills		Sovereign	2.06%
Cash, Call & Other Assets			8.85%
Total			**100.00%**

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

Figures as on 30th April, 2004

Fund Size ..... Rs 220.78 Crores

PORTFOLIO

Name	Agency	Rating	% to NAV
FMP - Yearly (Series 1)			
Cash, Call & Other Assets			100.00%
Total			**100.00%**
FMP - Yearly (Series 2)			
Treasury Bills			
364 Treasury Bills			96.03%
Cash, Call & Other Assets			3.97%
Total			**100.00%**
FMP - Yearly (Series 6)			
Cash, Call & Other Assets			100.00%
Total			**100.00%**
FMP - Yearly (Series 24)	**Agency**	**Rating**	**% to NAV**
NCDs/Bonds			
Mahavir Spinning Mills	CRISIL	AA-	15.66%
Kotak Mahindra Primus	ICRA	MAA+	14.89%
Indian Railway Finance	CRISIL	AAA	12.27%
IDBI Bank	ICRA	LAA	9.65%
GE Capital Services India	CRISIL	AAA	7.46%
Grasim Industries	CARE	AAA	4.74%
National Aluminium Company	CRISIL	AAA	1.93%
Treasury Bill			
364 Treasury Bill			0.37%
Cash, Call & Other Assets			33.04%
Total			**100.00%**

NAV INFORMATION

NAV as of 30th April, 2004

Scheme Name	Cumulative Option	Dividend Option
FMP Qtly-Sr 24	10.0575	NA
FMP Yrly Sr 1	12.5603	11.3690
FMP Yrly Sr 2	12.2930	11.1575
FMP 1 Yr Plus Sr 6	12.9717	NA
FMP Yrly Sr 24	10.0636	NA

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
Dividend History : FMP Yearly Series 23 B			
28-Apr-04	11.1879	10.0000	0.1665 per unit
Dividend History : FMP Yearly Series 5			
20-Apr-04	11.3116	10.0000	0.3900 per unit

The above dividend from April'03 is net of Distribution tax.
Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of payout.

PERFORMANCE

Performance Records for FMP Cumulative Option

Date	FMP (Cumulative Option)	Period	NAV (Rs)	Returns
30-Apr-03	Yrly Sr 1	Last 12 month (366) days	12.0258	4.43%[1]
20-Dec-00	Yrly Sr 1	Since allotment (1227) days	10.0000	7.02%[1]
30-Apr-03	Yrly Sr 2	Last 12 month (366) days	11.8209	3.98%[1]
22-Mar-01	Yrly Sr 2	Since allotment (1135) days	10.0000	6.86%[1]
30-Apr-03	Yrly Sr 6	Last 12 months (366) days	10.7008	21.16%[1]
28-Jun-02	Yrly Sr 6	Since allotment (672) days	10.0000	15.18%[1]
20-Mar-04	Yrly Sr 24	Since Inception (42 days)	10.0000	0.64%[2]
20-Mar-04	Qtly Sr 24	Since Inception (42 days)	10.0000	0.57%[2]

[1] CAGR [2] Absolute Returns

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

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

MONTHLY INCOME PLAN

(An open ended fund. Monthly income is not assured and is subject to the availability of distributable surplus.)

WHO SHOULD INVEST

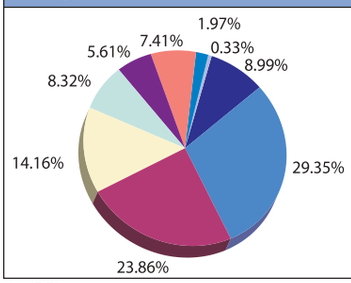
those who want to earn stable returns, and at the same time are attracted by the returns of the share market

INVESTMENT HORIZON	Regular income month after month

Figures as on 30th April, 2004

Fund Size..... Rs. 1,500.55 Crores **Average Maturity**@..... 1.02 years

Rating profile	% to NAV	Total
AAA & Equivalent		
NCDs/Bonds	29.35%	
Cash, Call & Other Assets	23.86%	
Treasury Bills	14.16%	
Commercial Paper	8.32%	
GOI Securities	5.61%	
		81.30%
AA+/- & Equivalent		
AA+ NCDs/Bonds	7.41%	
AA NCDs/Bonds	1.97%	
		9.38%
Unrated #	0.33%	0.33%
Equities	8.99%	8.99%



- IPCL

Debt Equity Ratio	
Debt : Equity	89.74% : 10.26%

Performance Records (Monthly Income Plan - Cumulative Option)

Date	Period	NAV (Rs)	Returns MIP[1**]	Returns Benchmark Index^[1]
30-Apr-04		14.5944		
30-Apr-03	Last 12 months (366days)	12.8766	13.30%	18.24%
30-Apr-01	Last 3 years (1096days)	10.6494	11.07%	*
10-Nov-00	Since allotment (1267days)	10.0000	11.51%	*

[1] CAGR, * - The Benchmark data is avaiable only from 31-Mar-02

^ Crisil MIP Blended Index

Note : For computaion of returns the allotment NAV has been taken as Rs 10.00

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

Dividend History from Jan-03 onwards (Monthly Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs)	Dividend/Unit (Rs)
29-April-04	10.0000	10.9764	0.05320
31-Mar-04	10.0000	10.9146	0.05320
26-Feb-04	10.0000	10.9607	0.05320
29-Jan-04	10.0000	11.0700	0.05320
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-July-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

Dividend History from Feb-03 onwards (Quarterly Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs)	Dividend/Unit (Rs)
26-Feb-04	10.0000	11.0896	0.1363
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

Dividend History from Feb-03 onwards (Half Yearly Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs)	Dividend/Unit (Rs)
26-Feb-04	10.0000	11.2529	0.3546
29-Aug-03	10.0000	11.1062	0.3546
28-Feb-03	10.0000	10.7127	0.3673

The above dividend from April'03 is net of Distribution tax.
Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of payout.

**An open ended fund. Monthly income is not assured and is subject to the availability of distributable surplus.

PORTFOLIO

Name	Agency/Sector	Rating	% to NAV
NCDs/Bonds			
IDBI	CRISIL	AA+	7.35%
LIC Housing Finance	CRISIL	AAA(SO)	3.69%
Citibank	CRISIL	AAA(SO)	3.01%
Cholamandalam Investment & Finance	ICRA	MAAA	2.34%
IDBI	ICRA	LAA	1.97%
Reliance Industries	CRISIL	AAA	1.83%
Citifinancial Consumer Finance India	CRISIL	AAA	1.60%
State Bank Of India	CRISIL	AAA	1.57%
Development Credit Bank	CRISIL	P1+(SO)	1.36%
NABARD	ICRA	LAAA	1.34%
Sundaram Finance	ICRA	MAAA	1.34%
Rabo India Finance	CRISIL	AAA	1.33%
Powergrid Corporation	CRISIL	AAA	1.17%
Exim Bank	CRISIL	AAA	1.01%
Global Trade Finance	CRISIL	P1+	1.00%
Kotak Mahindra Primus	CRISIL	P1+	1.00%
Grasim Industries	CARE	AAA	0.82%
Citicorp Finance	CRISIL	AAA	0.69%
Indian Railway Finance	CRISIL	AAA	0.69%
GE Capital	CRISIL	AAA	0.67%
BPCL	CRISIL	AAA	0.35%
Bharti Mobile	CRISIL	AAA(SO)	0.35%
Cholamandalam Investment & Finance	CRISIL	AAA	0.35%
Hindalco Industries	CRISIL	AAA	0.34%
HDFC	CRISIL	AAA	0.34%
IPCL		Unrated	0.33%
TVS Finance	FITCH	AAAIND	0.33%
Bharat Heavy Electricals	CRISIL	AAA	0.22%
NALCO	CRISIL	AAA	0.22%
Power Finance Corporation	CRISIL	AAA	0.15%
Indian Railway Finance	CRISIL	AAA(SO)	0.14%
Ashok Leyland Finance	CRISIL	AAA(SO)	0.10%
Tata Power	CRISIL	AA+	0.06%
Equities			
State Bank of India	Banks		0.82%
Reliance Industries	Chemicals		0.74%
Maruti Udyog	Automobiles		0.55%
IOC	Oil & Gas		0.53%
ACC	Construction Materials		0.52%
Vijaya Bank	Banks		0.51%
Mahanagar Telephone Nigam	Diversified Telecommunication Services		0.49%
Hero Honda	Automobiles		0.46%
Tata Iron & Steel	Metals & Mining		0.42%
Grasim Industries	Industrial Conglomerates		0.41%
Infosys Technologies	IT Consulting & Services		0.34%
IPCL	Chemicals		0.33%
Tata Motors	Automobiles		0.31%
Tata Power	Electric Utilities		0.31%
Nicholas Piramal India	Pharmaceuticals		0.31%
Automotive Axles	Automobiles		0.25%
HPCL	Oil & Gas		0.21%
Satyam Computer	IT Consulting & Services		0.21%
Indo Rama Synthetics	Textiles		0.21%
Aban Lloyd Chiles Offshore	Oil & Gas		0.21%
HCL Technologies	IT Consulting & Services		0.20%
IDBI	Banks		0.15%
ICICI Bank	Banks		0.12%
Bayer India	Chemicals		0.11%
Videocon International	Electronics		0.11%
Bharat Electronics	Electrical Equipment		0.07%
Datamatics Technologies*	IT Consulting & Services		0.04%
Elgi Quipments	Machinery		0.03%
TVS Motor Company	Automobiles		0.02%
Kojam Finvest	Pharmaceuticals		#
Commercial Paper			
Exim Bank	CRISIL	P1+	3.90%
IPCL	CRISIL	P1+	2.92%
IDFC	CRISIL	P1+	1.30%
Citicorp Finance	CRISIL	P1+	0.09%
Laxmi General Finance	ICRA	A1+	0.09%
HDFC	ICRA	A1+	0.02%
GOI Securities			
4.83% GOI 2006		Sovereign	2.35%
7.40% GOI 2012		Sovereign	1.92%
11.99 % GOI 2009		Sovereign	0.87%
11.50% GOI 2011A		Sovereign	0.47%
Treasury Bills			
364 Treasury Bills		Sovereign	5.61%
364 Treasury Bills		Sovereign	3.32%
364 Treasury Bills		Sovereign	3.18%
364 Treasury Bills		Sovereign	0.98%
364 Treasury Bills		Sovereign	0.72%
364 Treasury Bills		Sovereign	0.33%
364 Treasury Bills		Sovereign	0.02%
Cash, Call & Other Assets			23.86%
Total			**100.00%**

Sector for which % to NAV is less than 0.01%. * Primary market pending allotment.

FLEXIBLE INCOME PLAN

WHO SHOULD INVEST

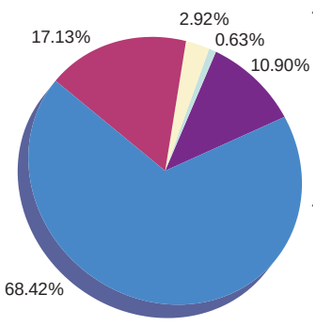
those who are seeking to invest in an open ended income fund which offers the flexibility of investing in a range of debt/money market instruments of varying maturities with a view to take advantage of market fluctuations.

INVESTMENT HORIZON	6 months & more

Figures as on 30th April, 2004

Fund Size.....Rs. 796.83 Crores **Average Maturity**@.....8.64 years

Rating profile		% to NAV
AAA & Equivalent		
GOI Securities	68.42%	
NCDs/Bonds	17.13%	
Cash, Call & Other Assets	2.92%	
		88.47%
AA+/- & Equivalent		
AA+ NCDs/Bonds	0.63%	
AA NCDs/Bonds	10.90%	
		11.53%



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

Dividend History (Quarterly Dividend Option)

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

Dividend History (Half Yearly Dividend option)

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

The above dividend from April'03 is net of Distribution tax.
Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of payout.

Performance Record (Flexible Income Plan - Growth Option)

Date	Period	NAV (Rs)	Returns: Flexible Income Plan[1]	Returns: Benchmark Index[1]
30-Apr-04		12.0152		
30-Apr-03	Last 1 Year (366 days)	11.0880	8.34%	9.92%
27-Sep-02	Since allotment (581 days)	10.0000	12.22%	12.70%

[1]CAGR, ^- I-Sec Composite Index

Note : For computaion of returns the allotment NAV has been taken as Rs 10.00

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

PORTFOLIO

Name	Agency	Rating	% to NAV
NCDs/Bonds			
IDBI	ICRA	LAA	10.90%
Reliance Industries	CRISIL	AAA	3.97%
State Bank Of India	CRISIL	AAA	3.34%
Indian Railway Finance	CRISIL	AAA	2.67%
Hindalco Industries	CRISIL	AAA	2.60%
Power Finance Corporation	CRISIL	AAA	2.06%
LIC Housing Finance	CRISIL	AAA(SO)	1.26%
ICICI Bank	CRISIL	AAA	1.23%
Kotak Mahindra Primus	ICRA	MAA+	0.63%
GOI Securities			
8.07% GOI 2017		Sovereign	15.65%
7.46% GOI 2017		Sovereign	15.01%
7.49% GOI 2017		Sovereign	14.21%
9.81% GOI 2013		Sovereign	7.55%
7.37 % GOI 2014		Sovereign	7.37%
9.39% GOI 2011		Sovereign	3.95%
6.25% GOI 2018		Sovereign	2.70%
11.30% GOI 2010		Sovereign	1.68%
7.38% GOI 2015		Sovereign	0.30%
Cash, Call & Other Assets			2.92%
Total			**100.00%**

FLOATING RATE PLAN

WHO SHOULD INVEST

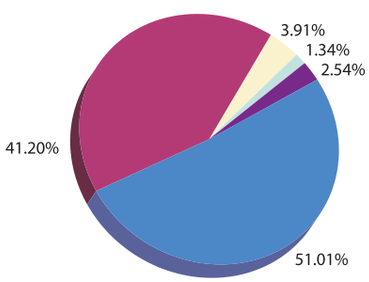
those who are seeking to invest in an open ended income fund which offers the flexibility of investing in a range of debt/money market instruments of varying maturities with a view to take advantage of market fluctuations.

INVESTMENT HORIZON 6 months & more

Figures as on 30th April, 2004

Fund Size..... Rs. 748.96 Crores **Average Maturity**®..... 0.09 Years

Rating profile **% to NAV**



AAA & Equivalent		
Cash, Call & Other Assets	51.01%	
NCDs/Bonds	41.20%	
Commercial Paper	3.91%	
		96.12%
AA+/- & Equivalent		
AA+ NCDs/Bonds	1.34%	
AA NCDs/Bonds	2.54%	
		3.88%

Performance Record (Floating Rate Plan - Growth Option)

Date	Period	NAV (Rs)	Returns: Floating Rate Plan[1]	Returns: Benchmark Index[1^]
30-Apr-04		10.5468		
30-Apr-03	Last 1 Year (366 days)	10.0419	5.01%	4.12%
28-Mar-03	Since allotment (399 days)	10.0000	4.99%	4.73%

[1] CAGR ^ Crisil Liquid Fund Index

Note : For computaion of returns the allotment NAV has been taken as Rs 10.00

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

Dividend History (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 from April'03 is net of Distribution tax.
Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of payout.

PORTFOLIO

Name	Agency	Rating	% to NAV
NCDs/Bonds			
GE Capital	CRISIL	AAA	5.63%
Kotak Mahindra Primus	CRISIL	P1+	4.68%
Citifinancial Consumer Finance India	CRISIL	AAA	4.55%
Citibank	CRISIL	AAA(SO)	3.77%
LIC Housing Finance	CRISIL	AAA(SO)	3.36%
Cholamandalam Investment & Finance	ICRA	MAAA	3.34%
Citicorp Finance	CRISIL	AAA	3.34%
Citicorp-Maruti	CRISIL	AAA	2.67%
Mahindra & Mahindra Financial Services	CRISIL	AA	2.00%
Mahindra & Mahindra Financial Services	CRISIL	AAA(SO)	1.74%
Mahindra & Mahindra Financial Services	CRISIL	P1+(SO)	1.55%
IDBI	CRISIL	AA+	1.34%
Rabo India Finance	CRISIL	AAA	1.34%
Sundaram Finance	ICRA	MAAA	1.34%
Sundaram Finance	CRISIL	P1+	1.34%
BPCL	CRISIL	AAA	0.69%
Citifinancial Retail Services	ICRA	A1+	0.67%
Reliance Industries	CRISIL	AAA	0.67%
IDBI	ICRA	LAA	0.54%
ICICI Bank	ICRA	LAAA	0.52%
Commercial Paper			
Exim Bank	CRISIL	P1+	1.31%
IPCL	CRISIL	P1+	1.30%
IDFC	CRISIL	P1+	1.30%
Cash, Call & Other Assets			51.01%
Total			**100.00%**

child care plan

WHO SHOULD INVEST

Study plan - for your child between 13 - 17 years and on the threshold of higher studies

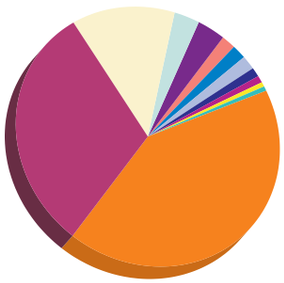
Gift plan - for your child between 1 - 13 years and looking to save over a long term horizon

INVESTMENT HORIZON - Study Plan 3 - 5 years

Figures as on 30th April, 2004

Fund Size.....Rs. 23.13 Crores
Average Maturity@.....2.66 years
Debt : Equity..... 87.30% : 12.70%

Portfolio Composition by Sector **% to NAV**



GOI Securities	42.08%
Cash, Call & Other Assets	30.77%
Treasury Bills	12.66%
Banks	3.20%
Automobiles	3.15%
NCDs/Bonds	1.79%
Construction & Engineering	1.68%
Electrical Equipment	1.53%
IT Consulting & Services	1.24%
Pharmaceuticals	0.67%
Metals & Mining	0.66%
Oil & Gas	0.57%

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

Date	Period	NAV (Rs)	Returns: Study Plan[1]	Returns: Benchmark Index^[1]
30-Apr-04		14.20		
30-Apr-03	Last 12 months (366) days	11.67	21.61%	18.24%
31-Aug-01	Since allotment (973) days	10.00	14.06%	*

[1]-CAGR ^ - Crisil MIP Blended Index, * - Benchmark Index data avaiable only from 31-Mar-02
Note : For computaion of returns the allotment NAV has been taken as Rs 10.00

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

Portfolio (Child Care Plan - Study Plan)

Name	Agency/Sector	Rating	% to NAV
NCDs/Bonds			
Hindustan Lever	CRISIL	AAA	1.79%
Equities			
Larsen & Toubro	Construction & Engineering		1.68%
Mahindra & Mahindra	Automobiles		1.58%
Tata Motors	Automobiles		1.57%
Bharat Heavy Electricals	Electrical Equipment		1.53%
State Bank Of India	Banks		1.17%
Kotak Mahindra Bank	Banks		1.02%
Canara Bank	Banks		1.01%
Other Equities*			3.14%
GOI Securities			
11.99 % GOI 2009		Sovereign	17.03%
7.40% GOI 2012		Sovereign	9.95%
4.83% GOI 2006		Sovereign	8.70%
7.38% GOI 2015		Sovereign	6.40%
Treasury Bills			
364 Treasury Bills		Sovereign	12.66%
Cash, Call & Other Assets			30.77%
Total			**100.00%**

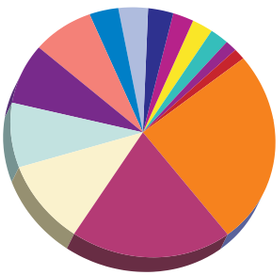
*Equities for which % to NAV is less than 1%.

INVESTMENT HORIZON - Gift Plan 6 - 17 years

Figure as on 30th April, 2004

Fund Size..... Rs. 27.13 Crores
Debt : Equity..... 48.71% : 51.29%

Portfolio Composition by Sector **% to NAV**



Cash, Call & Other Assets	25.27%
GOI Securities	19.84%
Banks	10.41%
Chemicals	8.28%
Automobiles	8.01%
Electrical Equipment	7.89%
Treasury Bills	3.60%
Construction & Engineering	3.56%
IT Consulting & Services	3.07%
Metals & Mining	2.64%
Transportation Infrastructure	2.55%
Tobacco	2.10%
Oil & Gas	1.44%
Pharmaceuticals	1.34%

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

Date	Period	NAV (Rs)	Returns: Gift Plan[1]	Returns: Benchmark Index^[1]
30-Apr-04		19.92		
30-Apr-03	Last 12 months (366) days	10.95	81.62%	91.95%
31-Aug-01	Since allotment (973) days	10.00	29.50%	22.15%

^ - Nifty, [1] - CAGR
Note : For computaion of returns the allotment NAV has been taken as Rs 10.00

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

Portfolio (Child Care Plan - Gift Plan)

Name	Agency/Sector	Rating	% to NAV
Equities			
Mahindra & Mahindra	Automobiles		4.33%
Punjab National Bank	Banks		3.68%
Tata Motors	Automobiles		3.68%
Larsen & Toubro	Construction & Engineering		3.56%
Bharat Heavy Electricals	Electrical Equipment		3.42%
Reliance Industries	Chemicals		2.72%
Containers Corporation Of India	Transportation Infrastructure		2.55%
State Bank Of India	Banks		2.49%
Canara Bank	Banks		2.35%
ABB	Electrical Equipment		2.31%
United Phosphorous	Chemicals		2.29%
Bharat Electronics	Electrical Equipment		2.16%
ITC	Tobacco		2.10%
Kotak Mahindra Bank	Banks		1.89%
TATA Chemicals	Chemicals		1.89%
Infosys Technologies	IT Consulting & Services		1.78%
Monnet Ispat	Metals & Mining		1.52%
IBP	Oil & Gas		1.44%
Bayer India	Chemicals		1.38%
Nicholas Piramal India	Pharmaceuticals		1.34%
Wipro	IT Consulting & Services		1.25%
Tata Iron & Steel	Metals & Mining		1.12%
Other Equities*			0.04%
GOI Securities			
7.40% GOI 2012		Sovereign	8.49%
7.38% GOI 2015		Sovereign	7.64%
4.83% GOI 2006		Sovereign	3.71%
Treasury Bills			
364 Treasury Bills		Sovereign	3.60%
Cash, Call & Other Assets			25.27%
Total			**100.00%**

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

BALANCED FUND

WHO SHOULD INVEST

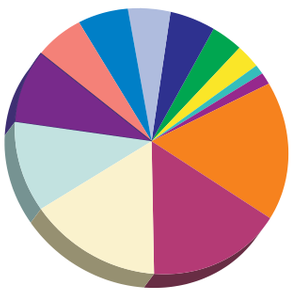
those who are looking at creating and ideal balance between maximising returns and yet minimising risk

INVESTMENT HORIZON	3 years & more

Figures as on 30th April, 2004

Fund Size ..... Rs. 150.65 Crores

Portfolio Composition by Sector — **% to NAV**



	% to NAV
Banks	16.82%
Cash, Call & Other Assets	16.59%
NCDs/Bonds	15.20%
Automobiles	10.95%
Pharmaceuticals	9.16%
Metals & Mining	6.06%
IT Consulting & Services	5.96%
GOI Securities	5.19%
Chemicals	5.13%
Electrical Equipment	3.75%
Construction Materials	2.59%
Treasury Bills	1.30%
Industrial Conglomerates	1.30%

Debt : Equity Ratio	As % to NAV
Debt	38.28%
Equity	61.72%

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

The above dividend from April'03 is net of Distribution tax.
Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of payout.

Performance Record (Balanced Fund - Growth Option)

Date	Period	NAV (Rs)	Returns	
			Balance Fund[1]	Benchmark Index^[1]
30-Apr-04		16.45		
30-Apr-03	Last 12 months (366 days)	9.55	72.00%	56.72%
30-Apr-01	Last 3 years (1096 days)	8.43	24.94%	*
3-Nov-99	Since allotment (1640 days)	10.00	11.71%	*

[1] Compounded Annualised Returns. ^ - Crisil Balanced Fund Index
* - The Crisil Balanced Fund Index data is avaiable only from 31-Mar-02
Note : For computaion of returns the allotment NAV has been taken as Rs 10.00

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

PORTFOLIO

Name	Agency/Sector	Rating	% to NAV
NCDs/Bonds			
IDBI	CRISIL	AA+	6.76%
Indian Railway Finance	ICRA	LAAA	3.63%
IL & FS	CARE	AAA	3.47%
GE Capital	CRISIL	AAA	1.34%
Equities			
Lupin Laboratories	Pharmaceuticals		5.43%
State Bank Of India	Banks		4.18%
ABB	Electrical Equipment		3.75%
Maruti Udyog	Automobiles		3.69%
Vijaya Bank	Banks		3.52%
Jindal Steel & Power Company	Metals & Mining		3.39%
Kotak Mahindra Bank	Banks		3.28%
Tata Motors	Automobiles		3.14%
Satyam Computer	IT Consulting & Services		2.98%
IPCL	Chemicals		2.82%
Mahindra & Mahindra	Automobiles		2.81%
Karnataka Bank	Banks		2.79%
Hughes Software Systems	IT Consulting & Services		2.69%
Steel Authority of India	Metals & Mining		2.67%
Gammon India	Construction Materials		2.59%
Finolex Industries	Chemicals		2.31%
IDBI	Banks		2.12%
Biocon	Pharmaceuticals		1.99%
Dishman Pharmaceuticals & Chemicals	Pharmaceuticals		1.74%
TVS Motor Company	Automobiles		1.31%
Power Trading Corporation of India	Industrial Conglomerates		1.30%
Other Equities*			1.22%
GOI Securities			
11.30% GOI 2010	Sovereign		4.43%
7.40% GOI 2012	Sovereign		0.76%
Treasury Bills			
364 Treasury Bills	Sovereign		1.30%
Cash, Call & Other Assets			16.59%
Total			**100.00%**

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

Growth plan

WHO SHOULD INVEST

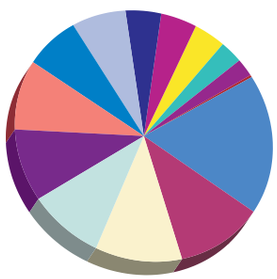
those who are looking at long term returns and not averse to short term fluctuations

INVESTMENT HORIZON	3 years & more

Figures as on 30th April, 2004

Fund Size ..... Rs. 491.37 Crores

Portfolio Composition by Sector — **% to NAV**



	% to NAV
Banks	18.02%
Automobiles	11.46%
Oil & Gas	10.79%
Metals & Mining	9.29%
Chemicals	9.11%
Pharmaceuticals	9.09%
IT Consulting & Services	7.23%
Industrial Conglomerates	6.92%
Construction Materials	4.56%
Electrical Equipment	4.43%
Cash, Call & Other Assets	3.89%
Diversified Telecommunication Services	2.76%
Construction & Engineering	2.31%
Textiles	0.14%

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
25-Mar-04	13.15	10.00	2.00 per unit

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

Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of payout.

Performance Record (Growth Plan - Growth Option)

Date	Period	NAV (Rs)	Returns: Growth Plan[1]	Returns: Benchmark Index Nifty[1]
30-Apr-04		37.17		
30-Apr-03	Last 12 months (366 days)	18.49	100.64%	91.95%
30-Apr-01	Last 3 years (1096 days)	17.90	27.55%	16.85%
29-Apr-99	Last 5 years (1828 days)	12.68	23.95%	13.16%
9-Jul-98	Since allotment (2122 days)	10.00	25.34%	11.36%

[1]Componded Annualised Returns. 30-Apr-99 was not a Business Day.

Note : For computaion of returns the allotment NAV has been taken as Rs 10.00

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

PORTFOLIO

Name	Sector	% to NAV
Equities		
State Bank Of India	Banks	10.46%
Reliance Industries	Chemicals	9.11%
Grasim Industries	Industrial Conglomerates	6.92%
HPCL	Oil & Gas	5.62%
Maruti Udyog	Automobiles	5.54%
Infosys Technologies	IT Consulting & Services	5.24%
Tata Iron & Steel	Metals & Mining	4.73%
ACC	Construction Materials	4.56%
Tata Motors	Automobiles	4.33%
Bharat Heavy Electricals	Electrical Equipment	3.57%
Vijaya Bank	Banks	2.97%
Oil & Natural Gas Company	Oil & Gas	2.80%
Bharati Televentures	Diversified Telecommunication Services	2.76%
Canara Bank	Banks	2.70%
Dishman Pharmaceuticals & Chemicals	Pharmaceuticals	2.69%
Nicholas Piramal India	Pharmaceuticals	2.63%
Sesa Goa	Metals & Mining	2.45%
IOC	Oil & Gas	2.37%
Larsen & Toubro	Construction & Engineering	2.31%
Ranbaxy Laboratories	Pharmaceuticals	2.13%
Jindal Iron & Steel	Metals & Mining	2.11%
Hughes Software Systems	IT Consulting & Services	1.99%
ICICI Bank	Banks	1.89%
Lupin Laboratories	Pharmaceuticals	1.64%
Automotive Axles	Automobiles	1.59%
Other Equities*		1.00%
Cash, Call & Other Assets		3.89%
Total		**100.00%**

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

INDEX FUND

WHO SHOULD INVEST

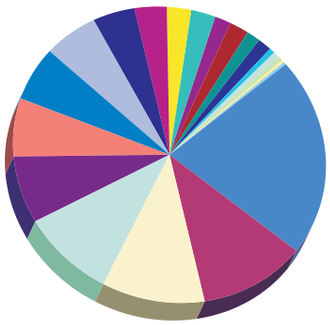
those who want their instruments to replicate the performance of S&P CNX Nifty Index.

INVESTMENT HORIZON	3 years & more

Figures as on 30th April, 2004

Fund Size ..... Rs. 14.45 Crores

Portfolio Composition by Sector — **% to NAV**



Oil & Gas	21.70%
IT Consulting & Services	11.42%
Chemicals	10.43%
Banks	9.48%
Automobiles	7.31%
Metals & Mining	6.32%
Pharmaceuticals	6.00%
Diversified Telecommunication Services	5.87%
Household Products	4.55%
Tobacco	3.44%
Electric Utilities	2.45%
Electrical Equipment	2.28%
Diversified Financials	1.89%
Construction & Engineering	1.82%
Industrial Conglomerates	1.46%
Construction Materials	1.35%
Media	0.68%
Food Products	0.47%
Marine	0.43%
Cash, Call & Other Assets	0.42%
Hotels Restaurants & Leisure	0.23%

Performance Record (Index Plan - Growth Option)

Date	Period	NAV (Rs)	Returns: Index Fund[2]	Returns: Benchmark Index^[2]
30-Apr-04		15.3300		
30-Apr-03	Last 1 Year (366 days)	7.97	92.09%	91.95%
26-Feb-02	Since allotment (794 days)	10.00	21.70%	20.86%

^Benchmark Index - Nifty. [2] - CAGR

Note : For computaion of returns the allotment NAV has been taken as Rs 10.00

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

PORTFOLIO

Name	Sector	% to NAV
Equities		
Oil & Natural Gas Company	Oil & Gas	15.47%
Reliance Industries	Chemicals	9.50%
Wipro	IT Consulting & Services	4.64%
Infosys Technologies	IT Consulting & Services	4.42%
State Bank Of India	Banks	4.37%
Bharati Televentures	Diversified Telecommunication Services	4.06%
Hindustan Lever	Household Products	4.02%
ITC	Tobacco	3.44%
ICICI Bank	Banks	2.92%
Ranbaxy Laboratories	Pharmaceuticals	2.54%
Gas Authority of India	Oil & Gas	2.39%
Tata Motors	Automobiles	2.14%
Maruti Udyog	Automobiles	2.03%
HPCL	Oil & Gas	2.02%
HDFC	Diversified Financials	1.89%
Steel Authority of India	Metals & Mining	1.87%
Bharat Heavy Electricals	Electrical Equipment	1.85%
BPCL	Oil & Gas	1.82%
Larsen & Toubro	Construction & Engineering	1.82%
Tata Iron & Steel	Metals & Mining	1.71%
BSES	Electric Utilities	1.48%
Grasim Industries	Industrial Conglomerates	1.46%
NALCO	Metals & Mining	1.41%
HDFC Bank	Banks	1.40%
Hindalco Industries	Metals & Mining	1.33%
Satyam Computer	IT Consulting & Services	1.31%
Hero Honda	Automobiles	1.24%
Mahanagar Telephone Nigam	Diversified Telecommunication Services	1.21%
Bajaj Auto	Automobiles	1.20%
Cipla	Pharmaceuticals	1.06%
HCL Technologies	IT Consulting & Services	1.05%
Other Equities*		10.51%
Cash, Call & Other Assets		0.42%
Total		**100.00%**

*Equity for which % to NAV is less than 1%.

SPICE FUND

WHO SHOULD INVEST

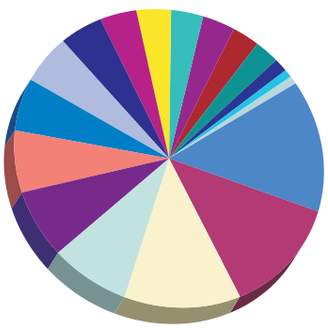
those who want the benefits of a Mutual Fund combined with all the benefits of a stock like intra-day trading and real time prices.

INVESTMENT HORIZON 3 years & more

Figures as on 30th April, 2004

Fund Size ..... Rs. 15.86 Crores

Portfolio Composition by Sector **% to NAV**



Banks	14.23%
IT Consulting & Services	12.87%
Chemicals	12.40%
Oil & Gas	7.91%
Pharmaceuticals	7.27%
Automobiles	6.75%
Tobacco	5.72%
Metals & Mining	5.57%
Household Products	4.77%
Construction & Engineering	3.89%
Diversified Financials	3.59%
Electric Utilities	3.36%
Diversified Telecommunication Services	3.22%
Industrial Conglomerates	2.78%
Construction Materials	2.48%
Electrical Equipment	1.54%
Media	0.89%
Cash, Call & Other Assets	0.76%

Performance Record (Spice Plan - Growth Option)

Date	Period	NAV (Rs)	Returns: Spice Fund[1]	Returns: Benchmark Index^[1]
30-Apr-04		56.9685		
30-Apr-03	Last 1 Year (366 days)	29.61	92.03%	91.06%
10-Jan-03	Since allotment (476 days)	33.59	49.94%	49.30%

[1] - CAGR ^Benchmark Index - BSE Sensex

Note : For computaion of returns the allotment NAV has been taken as Rs 10.00

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

PORTFOLIO

Name	Sector	% to NAV
Equities		
Reliance Industries	Chemicals	12.40%
Infosys Technologies	IT Consulting & Services	7.87%
ICICI Bank	Banks	6.93%
ITC	Tobacco	5.72%
Oil & Natural Gas Company	Oil & Gas	5.51%
Hindustan Lever	Household Products	4.77%
State Bank Of India	Banks	4.67%
Ranbaxy Laboratories	Pharmaceuticals	4.23%
Larsen & Toubro	Construction & Engineering	3.89%
HDFC	Diversified Financials	3.59%
Tata Motors	Automobiles	3.27%
Tata Iron & Steel	Metals & Mining	3.04%
Satyam Computer	IT Consulting & Services	2.80%
Grasim Industries	Industrial Conglomerates	2.78%
HDFC Bank	Banks	2.63%
Hindalco Industries	Metals & Mining	2.53%
HPCL	Oil & Gas	2.40%
Wipro	IT Consulting & Services	2.20%
Bajaj Auto	Automobiles	2.00%
Bharati Televentures	Diversified Telecommunication Services	1.93%
BSES	Electric Utilities	1.70%
Tata Power	Electric Utilities	1.66%
Bharat Heavy Electricals	Electrical Equipment	1.54%
Dr. Reddys Laboratories	Pharmaceuticals	1.53%
Cipla	Pharmaceuticals	1.51%
Hero Honda	Automobiles	1.48%
ACC	Construction Materials	1.32%
Mahanagar Telephone Nigam	Diversified Telecommunication Services	1.29%
Gujarat Ambuja	Construction Materials	1.16%
Other Equities*		0.89%
Cash, Call & Other Assets		0.76%
Total		**100.00%**

*Equity for which % to NAV is less than 1%.

POWER

WHO SHOULD INVEST

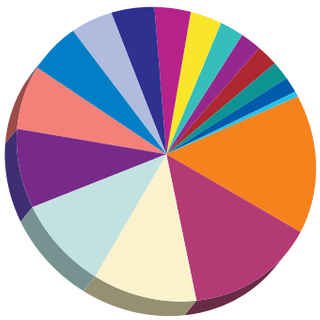
those who are seeking returns from an aggressively managed diversified equity portfolio

INVESTMENT HORIZON	3 years & more

Figures as on 30th April, 2004

Fund Size ..... Rs. 577.47 Crores

Portfolio Composition — **% to NAV**



	% to NAV
Banks	15.40%
IT Consulting & Services	14.21%
Automobiles	11.16%
Chemicals	9.88%
Electrical Equipment	8.65%
Metals & Mining	6.99%
Construction & Engineering	5.94%
Industrial Conglomerates	4.82%
Cash, Call & Other Assets	4.71%
Pharmaceuticals	3.74%
Construction Materials	3.40%
Textiles	2.53%
Oil & Gas	2.19%
Marine	2.13%
Diversified Telecommunication Services	2.06%
Computers & Peripherals	1.67%
Food Products	0.52%

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
24-Dec-03	10.000	16.22	3.00 per unit
25-Mar-04	10.000	12.68	1.50 per unit

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

Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of payout.

Performance Records (Prudential ICICI Power - Growth Option)

Date	Period	NAV (Rs)	Returns: Power[1]	Returns: Benchmark Index^[1]
30-Apr-04		29.34		
30-Apr-03	Last 12 months (366 days)	13.40	118.49%	91.95%
30-Apr-01	Last 3 yrs (1096 days)	10.67	40.05%	16.85%
29-Apr-99	Last 5 Yrs (1828 days)	8.22	28.92%	13.16%
1-Oct-94	Since Allotment (3499 days)	10.00	11.88%	14.45%

[1] CAGR ^ - Nifty. 30-Apr-99 was not a Business Day.

Note : For computaion of returns the allotment NAV has been taken as Rs 10.00

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

PORTFOLIO

Name	Sector	% to NAV
Equities		
State Bank Of India	Banks	9.45%
Reliance Industries	Chemicals	6.38%
Infosys Technologies	IT Consulting & Services	5.19%
Jai Prakash Industries	Construction & Engineering	4.96%
Maruti Udyog	Automobiles	4.90%
Grasim Industries	Industrial Conglomerates	4.82%
Siemens India	Electrical Equipment	3.84%
Satyam Computer	IT Consulting & Services	3.75%
Nicholas Piramal India	Pharmaceuticals	3.74%
Jindal Steel & Power Company	Metals & Mining	3.52%
Tata Iron & Steel	Metals & Mining	3.47%
United Phosphorous	Chemicals	3.43%
ACC	Construction Materials	3.40%
Hughes Software Systems	IT Consulting & Services	3.27%
Alok Textile	Textiles	2.53%
ABB	Electrical Equipment	2.38%
Vijaya Bank	Banks	2.30%
HPCL	Oil & Gas	2.19%
Great Eastern Shipping	Marine	2.13%
Hero Honda	Automobiles	2.09%
Mahanagar Telephone Nigam	Diversified Telecommunication Services	2.06%
ICICI Bank	Banks	1.93%
HCL Technologies	IT Consulting & Services	1.91%
Tata Motors	Automobiles	1.84%
Canara Bank	Banks	1.72%
CMC LTD.	Computers & Peripherals	1.67%
Bharat Electronics	Electrical Equipment	1.29%
Automotive Axles	Automobiles	1.26%
Amtek Auto	Automobiles	1.07%
Bharat Heavy Electricals	Electrical Equipment	1.01%
Other Equities*		1.79%
Cash, Call & Other Assets		4.71%
Total		**100.00%**

*Equity for which % to NAV is less than 1%.

FMCG FUND

WHO SHOULD INVEST

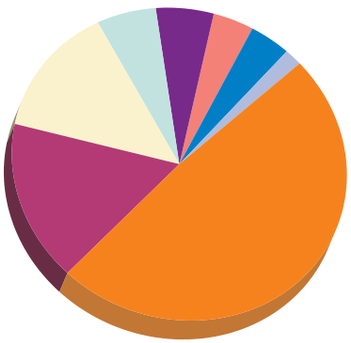
those who are looking at investing in "FMCG" sector and not averse to fluctuations of a particular sector.

INVESTMENT HORIZON	3 years & more

Figures as on 30th April, 2004

Fund Size ..... Rs. 35.10 Crores

Portfolio Composition by Sector — **% to NAV**



Household Products	49.00%
Food Products	16.17%
Tobacco	13.99%
Textiles & Apparel	5.74%
Beverages	5.62%
Cash, Call & Other Assets	4.02%
Chemicals	3.74%
Containers & Packaging	1.72%

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

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

Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of payout.

Performance Record (FMCG Fund - Growth Option)

Date	Period	NAV (Rs)	Returns: FMCG Fund[1]	Returns: CNX FMCG Index[1]
30-Apr-04		12.06		
30-Apr-03	Last 12 months (366 days)	7.48	61.02%	23.66%
30-Apr-01	Last 3 Years (1096 days)	8.96	10.40%	-2.80%
29-Apr-99	Last 5 Years (1828 days)	10.00	3.81%	-4.03%
31-Mar-99	Since allotment (1857 days)	10.00	3.75%	-5.32%

[1]Compounded Annualised Returns. 30-Apr-99 was not a Business Day.

Note : For computaion of returns the allotment NAV has been taken as Rs 10.00

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

PORTFOLIO

Name	Sector	% to NAV
Equities		
ITC	Tobacco	13.99%
Trent	Household Products	11.45%
Hindustan Lever	Household Products	9.78%
Godrej Consumers	Household Products	8.98%
Gillette India	Household Products	8.50%
Goodlass Nerolac Paints	Food Products	7.47%
Dabur	Household Products	6.57%
Bata	Textiles & Apparel	5.74%
Tata Tea	Food Products	3.80%
Asian Paints	Chemicals	3.74%
Proctor & Gamble Hygiene & Healthcare	Household Products	3.72%
Mcdowell & Company	Beverages	3.26%
Agro Dutch Industries	Food Products	2.68%
Champagne Indage	Beverages	2.36%
Smithklin Beecham Cons Health	Food Products	2.22%
Essel Propack	Containers & Packaging	1.72%
Cash, Call & Other Assets		4.02%
Total		**100.00%**

DYNAMIC PLAN

WHO SHOULD INVEST

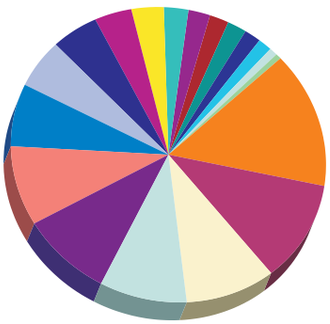
those who are looking for a fund that seeks to invest in equity/equity related securities and has the ability to switch 100% of portfolio into debt and money market instruments for defensive consideration.

INVESTMENT HORIZON 3 years & more

Figures as on 30th April, 2004

Fund Size ..... Rs. 106.84 Crores

Portfolio Composition by Sector **% to NAV**



Banks	14.69%
Cash, Call & Other Assets	11.53%
IT Consulting & Services	9.32%
Chemicals	8.99%
Textiles	8.99%
Automobiles	8.83%
Oil & Gas	6.77%
Construction Materials	5.66%
Pharmaceuticals	5.01%
Marine	3.84%
Health Care Equipment & Supplies	3.31%
Media	2.54%
Diversified Telecommunication Services	2.07%
Electronics	2.05%
Food Products	1.84%
Textiles & Apparel	1.78%
Electric Utilities	1.28%
Metals & Mining	1.02%
Communications Equipment	0.48%

Performance Record (Dynamic Plan - Growth Option)

Date	Period	NAV (Rs)	Returns: Dynamic Fund[1]	Returns: Benchmark Index (NSE Nifty)[1]
30-Apr-04		19.5779		
30-Apr-03	Last 1 Year (366 days)	10.5388	85.46%	91.95%
31-Oct-02	Since allotment (547 days)	10.00	56.56%	52.81%

[1]CAGR
Note : For computaion of returns the allotment NAV has been taken as Rs 10.00

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

PORTFOLIO

Name	Sector	% to NAV
Equities		
State Bank Of India	Banks	6.90%
Reliance Industries	Chemicals	6.02%
ACC	Construction Materials	5.66%
IOC	Oil & Gas	5.61%
Automotive Axles	Automobiles	5.18%
Alok Textile	Textiles	4.73%
Infosys Technologies	IT Consulting & Services	4.29%
Vijaya Bank	Banks	4.10%
Nicholas Piramal India	Pharmaceuticals	3.88%
Great Eastern Shipping	Marine	3.84%
Apollo Hospitals Entrprises	Health Care Equipment & Supplies	3.31%
HCL Technologies	IT Consulting & Services	2.78%
Zee Telefilms	Media	2.54%
Welspun India	Textiles	2.27%
Satyam Computer	IT Consulting & Services	2.25%
Bharati Televentures	Diversified Telecommunication Services	2.07%
Videocon International	Electronics	2.05%
Indo Rama Synthetics	Textiles	1.99%
IDBI	Banks	1.95%
Sakthi Sugars	Food Products	1.84%
SB& T International	Textiles & Apparel	1.78%
ICICI Bank	Banks	1.74%
IPCL	Chemicals	1.52%
Finolex Industries	Chemicals	1.45%
Tata Power	Electric Utilities	1.28%
Cochin Refineries	Oil & Gas	1.16%
Lupin Laboratories	Pharmaceuticals	1.13%
Tata Motors	Automobiles	1.11%
Tata Iron & Steel	Metals & Mining	1.02%
Other Equities*		3.02%
Cash, Call & Other Assets		11.53%
Total		**100.00%**

*Equity for which % to NAV is less than 1%.

Technology FUND

WHO SHOULD INVEST

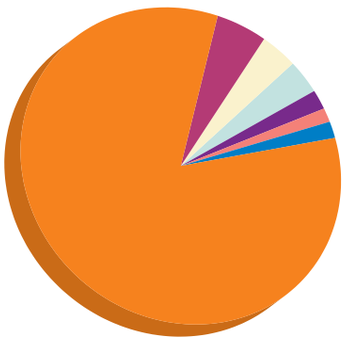
those who are looking at investing in the "Technology Intensive Companies" and not averse to fluctuations of a particular sector.

INVESTMENT HORIZON 3 years & more

Figures as on 30th April, 2004

Fund Size ..... Rs. 132.20 Crores

Portfolio Composition by Sector **% to NAV**



IT Consulting & Services	83.17%
Communications Equipment	4.91%
Electrical Equipment	3.56%
Cash, Call & Other Assets	3.35%
Diversified Telecommunication Services	1.93%
Computers & Peripherals	1.55%
Pharmaceuticals	1.53%

Performance Record (Technology Fund - Growth Option)

Date	Period	NAV (Rs)	Returns: Technology Fund[1]	Returns: Benchmark Index (Mindex)*[1]
30-Apr-04		4.96		
30-Apr-03	Last 12 months (366 days)	2.45	102.06%	82.72%
30-Apr-01	Last 3 years (1096 days)	3.33	14.19%	4.44%
3-Mar-00	Since allotment (1519 days)	10.00	-15.51%	-27.77%

* An index created by the Economic Times [1] CAGR

Note : For computaion of returns the allotment NAV has been taken as Rs 10.00

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

PORTFOLIO

Name	Sector	% to NAV
Equities		
HCL Technologies	IT Consulting & Services	11.44%
Crane Software International	IT Consulting & Services	9.94%
Satyam Computer	IT Consulting & Services	9.19%
Infosys Technologies	IT Consulting & Services	9.17%
E-Serve International	IT Consulting & Services	8.30%
Wipro	IT Consulting & Services	7.18%
Hughes Software Systems	IT Consulting & Services	6.97%
Tata Telecom	Communications Equipment	4.91%
Blue Star Infotech	IT Consulting & Services	4.84%
Mphasis BFL Software	IT Consulting & Services	4.81%
Geometric Software Solutions	IT Consulting & Services	3.95%
KPIT Infosystems	IT Consulting & Services	3.67%
Bharat Electronics	Electrical Equipment	3.56%
NIIT	IT Consulting & Services	2.68%
Bharati Televentures	Diversified Telecommunication Services	1.93%
CMC	Computers & Peripherals	1.55%
Lupin Laboratories	Pharmaceuticals	1.53%
Other Equities*		1.03%
Cash, Call & Other Assets		3.35%
Total		**100.00%**

*Equity for which % to NAV is less than 1%.

TAX PLAN

WHO SHOULD INVEST

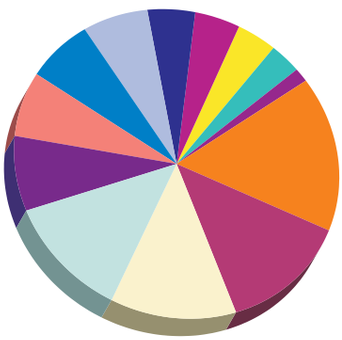
those who are looking for a plan for their tax saving with a shorter lock-in-period and a potential for capital appreciation

INVESTMENT HORIZON	3 years & more

Figures as on 30th April, 2004

Fund Size ..... Rs. 29.43 Crores

Portfolio Composition by Sector — **% to NAV**



Oil & Gas	16.15%
Chemicals	13.39%
Banks	12.38%
Auto Components	12.18%
IT Consulting & Services	7.71%
Metals & Mining	7.05%
Pharmaceuticals	6.96%
Household Products	6.68%
Automobiles	4.86%
Cash, Call & Other Assets	4.23%
Electric Utilities	3.87%
Hotels Restaurants & Leisure	3.05%
Industrial Conglomerates	1.49%

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
25-Mar-04	16.09	10.00	4.50 per unit

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

Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of payout.

Performance Record (Tax Plan - Growth Option)

Date	Period	NAV (Rs)	Returns: Tax Fund[1]	Returns: Benchmark Index Nifty[1]
30-Apr-04		28.67		
30-Apr-03	Last 12 months (366 days)	12.03	137.76%	91.95%
30-Apr-01	Last 3 years (1096 days)	10.30	40.62%	16.85%
19-Aug-99	Since allotment (1716 days)	10.00	25.11%	6.35%

[1]Compounded Annualized Returns

Note : For computaion of returns the allotment NAV has been taken as Rs 10.00

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

PORTFOLIO

Name	Sector	% to NAV
Equities		
KPIT Infosystems	IT Consulting & Services	7.34%
Trent	Household Products	6.68%
Aban Lloyd Chiles Offshore	Oil & Gas	6.65%
Exide Industries	Auto Components	6.23%
Finolex Industries	Chemicals	6.05%
Ucal Fuel Systems	Auto Components	5.95%
Karnataka Bank	Banks	5.69%
Rane Engine Valves	Automobiles	4.86%
IBP	Oil & Gas	4.79%
Bongaigon Refinery & Petrochem	Oil & Gas	4.71%
Monnet Ispat	Metals & Mining	4.37%
Vijaya Bank	Banks	3.94%
Bayer India	Chemicals	3.91%
Tata Power	Electric Utilities	3.87%
Lupin Laboratories	Pharmaceuticals	3.56%
United Phosphorous	Chemicals	3.43%
Taj Gvk Hotels & Resorts	Hotels Restaurants & Leisure	3.05%
Industrial Finance Corp of India	Banks	2.75%
Steel Authority of India	Metals & Mining	2.68%
Strides Arcolab	Pharmaceuticals	1.81%
Dredging Corporation of India	Industrial Conglomerates	1.49%
Biocon	Pharmaceuticals	1.02%
Other Equities*		0.94%
Cash, Call & Other Assets		4.23%
Total		**100.00%**

*Equity for which % to NAV is less than 1%.

ADVISOR SERIES

WHO SHOULD INVEST

investors seeking a customised investment solutions that matches their risk return profile.

Figures as on 30th April, 2004

Portfolio - Aggressive Plan	
Name	% to NAV (Rs Lacs)
Pru ICICI Growth Plan - Growth Option	29.77%
Pru ICICI Power Plan - Growth Option	20.22%
Pru ICICI Flexi Income Plan - Growth Option	20.09%
Pru ICICI Dynamic Plan - Growth Option	16.73%
Pru ICICI Short Term Plan - Growth Option	10.05%
Pru ICICI Liquid Plan - Growth Option	3.09%
Cash, Call & Other Assets	0.05%
Total	**100.00%**

Portfolio - Cautious Plan	
Name	% to NAV (Rs Lacs)
Pru ICICI Short Term Plan - Growth Option	30.19%
Pru ICICI Liquid Plan - Growth Option	16.05%
Pru ICICI Income Plan - Growth Option	15.07%
Pru ICICI Floating Rate Plan - Growth Option	15.06%
Pru ICICI Flexi Income Plan - Growth Option	10.10%
Pru ICICI Growth Plan - Growth Option	9.59%
Cash, Call & Other Assets	3.94%
Total	**100.00%**

Portfolio - Moderate Plan	
Name	% to NAV (Rs Lacs)
Pru ICICI Short Term Plan - Growth Option	29.91%
Pru ICICI Power Plan - Growth Option	20.05%
Pru ICICI Liquid Plan - Growth Option	19.86%
Pru ICICI Growth Plan - Growth Option	19.68%
Pru ICICI Flexi Income Plan - Growth Option	9.96%
Cash, Call & Other Assets	0.54%
Total	**100.00%**

Portfolio - Very Aggressive Plan	
Name	% to NAV (Rs Lacs)
Prudential ICICI Power - Growth Option	40.00%
Prudential ICICI Growth Plan - Growth Option	29.32%
Prudential ICICI Dynamic Plan - Growth Option	10.02%
Prudential ICICI Liquid - Growth Option	10.01%
Prudential ICICI Technology Fund - Growth Option	9.63%
Cash, Call & Other Assets	1.02%
Total	**100.00%**

Portfolio - Very Cautious Plan	
Name	% to NAV (Rs Lacs)
Pru ICICI Liquid Plan - Growth Option	49.66%
Pru ICICI Floating Rate Plan - Growth Option	25.23%
Pru ICICI Short Term Plan - Growth Option	25.22%
Cash, Call & Other Assets	-0.11%
Total	**100.00%**

Performance Records

Scheme Name	Date	Period	NAV (Rs)	NAV as of 30-Apr-04	Returns ^	Benchmark Index^
Very Cautious	18-Dec-03	Since Inception (134 days)	10.00	10.1786	1.79%	1.62%[1]
Cautious	18-Dec-03	Since Inception (134 days)	10.00	10.3391	3.39%	1.86%[2]
Moderate	18-Dec-03	Since Inception (134 days)	10.00	10.3257	3.26%	2.01%[3]
Aggressive	18-Dec-03	Since Inception (134 days)	10.00	10.2138	2.14%	2.11%[4]
Very Ageressive	18-Dec-03	Since Inception (134 days)	10.00	10.2396	2.40%	2.20%[5]

[1]:- Crisil Composite Bond Fund Index-40%, Crisil Liquid Fund Index- 60%
[2]:- Nifty-20%, Crisil Composite Bond Fund Index-60%, Crisil Liquid Fund Index- 20%
[3]:- Nifty-50%, Crisil Composite Bond Fund Index-35%, Crisil Liquid Fund Index- 15%
[4]:- Nifty-65%, Crisil Composite Bond Fund Index-30%, Crisil Liquid Fund Index- 5%
[5]:- Nifty-90%, Crisil Liquid Fund Index- 10%
^ Absolute
Note: For computation of returns the allotment NAV has been taken as Rs.10.00.

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

Fund Size	Rs. 259.18 Crores

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.** (Qtly & H.Yrly)$^{ss\#}$	**Growth/Growth-AEP** (Appreciation & Regular) and **Dividend^** (Quarterly & Half Yearly)
Default Option	Growth	Growth
Application Amount	Rs. 15,000 | Rs. 1 lac (plus in multiples of Re1)	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/Switch in Redemption/ Switch out	1.00 p.m. 10.00 a.m.	3.00 p.m. 3.00 p.m.
Systematic Investment Plan (SIP)	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 (SWP)	N.A.	Minimum of Rs. 500 and multiples thereof.
Recurring Expenses** Investment Mangmt. Exp. Other recurring expenses **Total**	 0.70% 0.30% **1.00%**	 1.25% 0.75% **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 instru-ments 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 Rs.5 Crores & less:** 2.00% of applicable NAV; (ii) **For investment of more than Rs.5 Crores:** NIL	(i) **For investment of Rs.5 Crores & less:** 2.00% of applicable NAV; (ii) **For investment of more than Rs.5 Crores:** 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/Switch in & Redemption/ Switch out	3.00 p.m.	3.00 p.m.
Systematic Investment Plan (SIP)	**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 (SWP)	Minimum of Rs. 500 and multiples thereof.	Minimum of Rs. 500 and multiples thereof.
Recurring Expenses** Investment Mangmt. Exp. Other recurring expenses **Total**	 1.25% 0.75% **2.00%**	 1.25% 1.25% **2.50%**

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)^{ss}	**Growth** and **Dividend**^{AE} (Half Yearly)	**Cumulative** and **Dividend Reinvest-ment** (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
3.00 p.m. 3.00 p.m.	3.00 p.m. 3.00 p.m.	3.00 p.m. 3.00 p.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 instru-ments in FMCG Companies upto 90% in & Debt, Money Market and Cash upto 10%	Equity and Equity related instruments 90 to 95% & Debt, Money Market and Cash 5 to 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 Rs.5 Crores & less:** 2.00% of applicable NAV; (ii) **For investment of more than Rs.5 Crores:** NIL	(i) **For investment of Rs.5 Crores & less:** 2.00% of applicable NAV; (ii) **For investment of more than Rs.5 Crores:** NIL	(i) **For investment of Rs.5 Crores & less:** 2.00% of applicable NAV; (ii) **For investment of more than Rs.5 Crores:** 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%**

* 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. *** No entry load will be charged on the SIP. Amount so invested will have an exit load equivalent to the entry load if the units are redeemed before 365 days. ss It is open for any of the existing unit holders of Growth Option / other Dividend sub-options to opt 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 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. ^ Under the Dividend Option, the Unit-holder may choose between Dividend Payout and Reinvestment Option. If not chosen, Default Option would be Dividend Payout.

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 **Dividend**[^E] (Half Yearly, Quarterly)	**Dividend** (Monthly, Quarterly, Half Yearly) and **Cumulative**. **AEP** (Appreciation & Regular) also offered.	
Default Option	Cumulative	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/Switch in & Redemption/ Switch out	3.00 p.m.	3.00 p.m.	
Systematic Investment Plan (SIP)	**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	Cumulative(without 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	**Monthly**: Min. Rs. 1,000 + 8 post-dtd. cheques for a min. of Rs. 500 each*** **Qtrly**: Min. Rs. 1,000 + 4 post-dtd. chq. for a min. of Rs. 1,000 each
Systematic Withdrawal Plan (SWP)	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 & Dividend**	**Cumulative & Dividend**
Default Option	Cumulative	Cumulative
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 Rs.5 Crores & less:** 2.00% of applicable NAV; (ii) **For investment of more than Rs.5 Crores:** NIL	(i) **For investment of Rs.5 Crores & less:** 2.00% of applicable NAV; (ii) **For investment of more than Rs.5 Crores:** 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/Switch in & Redemption/ Switch out	3.00 p.m.	3.00 p.m.
Systematic Investment Plan (SIP)	**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 (SWP)	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% 1.50% **2.50%**	1.25% 1.25% **2.50%**

[^E]For 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/-
3.00 p.m.	3.00 p.m.	3.00 p.m.
Monthy : 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	Monthy : 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/- 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 Dedt 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 buisness days
Rs. 500/- and multiples thereof	One Unit (One unit = SENSEX/100)
3.00 p.m.	3.00 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.

PRUDENTIAL ICICI

MUTUAL FUND

Taking care of your hard-earned money

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) 26421095/96, 26408960 / 9029
- **Bangalore:** 15/16, Vayudooth Chambers, Ground Floor, Trinity Circle, M. G. Road, Bangalore 560 001. Tel: (080) 25323789, 25323675/76, 25323680
- **Baroda:** 203 Dwarkesh Complex, RC Dutt Road, Baroda 390 007. Tel: (0265) 2322283 / 84
- **Bhubaneswar:** 2nd Foor, Epari Plaza, Plot No. C-653, Unit-3, Janpath, Bhubaneswar, Orissa. Tel: (0674) 2535805, 2535806
- **Chandigarh:** SCO 137-138 Ist 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 199/2371 809/3097458
- **Kolkata:** 124, Lords, 1st Floor, 7/1 Lord Sinha Road, Kolkata 700 071. Tel: (033) 2282 4077/82
- **Lucknow:** Office No.6, Ground Floor, Saran Chambers-I, 5 Park Road, Lucknow 226 001. Tel: (0522) 237923/717/711
- **Ludhiana:** SCO 147, 4th Floor, Feroze Gandhi Market, Ludhiana 141 001. Tel: (0161) 2413101/2/4
- **Mangalore:** 1st Floor, S. L. Chambers, Near Bunt's Hostel Road, Karangalpady, 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 Foor, Gokul Nagar, Dyaneshwar Paduka Chowk, Fergusson college Road, Pune 411005. Tel: (020) 4028844
- **Rajkot:** 103, Star Plaza, Phul Chaab Chowk, Rajkot 360 001. Tel: (0281) 2294299
- **Surat:** 419, Lalbhai Contractor Complex, Nanpura, Surat 395001, Gujarat. Tel. (0261) 2460362, 9824272250
- **Thiruvananthapuram:** Room No 304, 3rd Floor Megabyte Business Center, Pulimmodu, Thiruvanathapuram. Tel: 9847042200
- **Vijayawada:** 40-1-52/5,Ground Floor, Sai Nag Complex,Near Benz Circle, M.G.Road, Vijayawada 520 010. Tel: (0866) 5518882, 5516662, 9848050868
- **Visakhapatanam:** G-8, Rams Plaza, Diamond Park Lane, Dwarkanagar, Visakhapatanam 530016. Tel: (0891) 5566 333, 5566 318, 2762 660, 9848194249

• **Allahabad:** (0532) 3101464 • **Amritsar:** 9814155441 • **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 fund. Monthly income is not assured and is subject to the available of distributable surplus) (objective is to generate regular income through investments in fixed income securities), Entry Load: Nil, Exit Load: For investment of less than or upto Rs. 10 Lakhs : 0.50% of applicable Net Asset Value (NAV) if the investment held for less than or equal to a period of 6 months; For investment of above Rs. 10 Lakhs : Nil; **Prudential ICICI Fixed Maturity Plan - Quarterly Series 1, Quarterly Series 2, Quarterly Series 3, Quarterly Series 24, Fixed Maturity Plan - Half Yearly Series 1, Half Yearly Series 2, and Fixed Maturity Plan – Yearly Series 1, Series 2, Series 3, Series 4, Series 5, Series 6, Series 7, Series 12, Series 23B &1 Year Plus Series 6** (objective is to generate regular returns through investments in debt securities), Entry Load: Nil, Exit Load: Nil (whether the Units are redeemed on Specified Redemption Date or otherwise) for Quarterly Series I, II and III, Half Yearly Series I & II, Yearly Series I, II, III, IV, V & VI and Exit load of 2% if investment redeemed before Specified Redemption Date for Yearly Series 7 and 12; **Prudential ICICI Child Care Plan** (**Study Plan**: objective is to generate income by creating a portfolio that is invested in debt, money market instruments and equity and equity related securities. **Gift Plan:** objective is to generate capital appreciation by creating a portfolio that is invested in equity and equity related securities and debt and money market instruments), Entry Load for both the plans are 1.50%. The Exit Load for both the Plans are (1) 1%, if investment is redeemed within 3 years. (2) Nil, if investment is redeemed after 3 years but before the Unitholder attains the age of 18; **Prudential ICICI Power** (objective is to generate long term capital appreciation through investments in core sectors & associated feeder industries), Entry Load: **, Exit Load: Nil; **Prudential ICICI Short Term Plan** (objective is to generate Income through investments in debt securities) Entry Load: Nil, Exit Load: Nil; **Prudential ICICI Index Fund** (objective is track the returns of S&P CNX Nifty Index through investment in stocks drawn from constituents of Nifty), Entry Load: Nil, Exit Load: 0.50% for purchase transactions upto Rs.5 lacs, if the investment is redeemed within 1 year of investments and NIL for purchase transactions over Rs. 5 lacs; **Prudential ICICI Flexible Income Plan** (objective is to generate income through investments in a range of debt instruments and money market instruments of various maturities with a view to maximising income while maintaining the optimum balance of yield, safety and liquidity) Entry Load: Nil, Exit Load: Nil; **Prudential ICICI Dynamic Plan** (objective is to generate capital appreciation by actively investing in equity and equity related securities and for defensive consideration in debt / money market instruments), Entry Load: **, Exit Load: Nil; **Sensex Prudential ICICI Exchange Traded Fund ("SPIcE")** (objective is to provide the investment returns that closely corresponds to the total return of securities as represented by the SENSEX). Entry Load: Nil, Exit Load: 2.5% of applicable NAV in case of no quotes on the BSE for five trading days consecutively and an investor redeeming directly from the Fund; **Prudential ICICI Floating Rate Plan** (objective is to generate income consistent with the prudent risk from a portfolio comprising substantially of floating rate debt instruments, fixed rate debt instruments swapped for floating rate return, and also fixed rate instruments and money market instruments), Entry Load: Nil, Exit Load: Nil; **Prudential ICICI Advisor Series** (an open ended asset allocation fund, which is of the nature of Fund of Funds, comprising there under five investment Plans, with a primary objective to generate returns through investment in underlying schemes of Prudential ICICI Mutual Fund) Entry Load: For Prudential ICICI Very Cautious Plan and Prudential ICICI Cautious Plan Entry Load is Nil and for Prudential ICICI Moderate Plan, Prudential ICICI Aggressive Plan and Prudential ICICI Very Aggressive Plan, the Entry Load is 1%, 1.50% and 1.75% respective, Exit Load: Nil, Further, for investments by the Fund of Funds scheme, in underlying schemes of Prudential ICICI Mutual Fund, there would not be any entry load / exit load; 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 Rs.5 crores and less is 2.00% of applicable NAV; (ii) For investment of more than Rs.5 crores 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.