

# THE PRUDENTIAL FACT SHEET

Assets Under Management Rs. 16,192.64 Crore  
(As on February 29, 2004)

PRUDENTIAL 

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# The Market Overview



**Dileep Madgavkar**  
Chief Investment Officer

## Equity Market Overview:

February 2004 was a volatile month, and the equity indices closed lower. The benchmark equity indices, S&P CNX Nifty and BSE Sensex, both declined by 0.5% during the month, and have declined by 4.2% and 2.9% year-to-date respectively. Despite the excitement generated by Indian equities internationally, the market under performed its global peers as shown in the table below.

## Global Indices as on 27th February 2004

Indices	27-Feb-04	30-Jan-04	31-Dec-03	1 mth	YTD
Taiwan Weighted (Taiwan)	6750.54	6375.38	5890.69	5.9%	14.6%
Hang Sang Index (Hong Kong)	13907.03	13289.37	12575.94	4.6%	10.6%
MSCI Emerging Market Free	477.73	457.19	442.78	4.5%	7.9%
Kospi (South Korea)	883.42	848.50	810.71	4.1%	9.0%
MSCI Asia Pacific Free (ex Japan)	238.07	229.83	221.89	3.6%	7.3%
Nikkei 225 (Japan)	11041.92	10783.61	10676.64	2.4%	3.4%
FTSE 100 (UK)	4492.2	4390.70	4476.90	2.3%	0.3%
Straits Times (Singapore)	1888.63	1848.36	1764.52	2.2%	7.0%
Dow Jones Ind. Averages (US)	10583.92	10488.07	10453.92	0.9%	1.2%
BSE Sensex	5667.51	5695.67	5838.96	-0.5%	-2.9%
S&P CNX Nifty (India)	1800.30	1809.75	1879.75	-0.5%	-4.2%
NASDAQ Composite (US)	2029.82	2066.15	2003.37	-1.8%	1.3%

The fall was also in part on account of profit booking to make space for the large (US \$ 5.5 billion) of IPOs in February and March. Mutual funds were sellers to the extent of Rs. 534 crores, but FIs continued to net buyers to the extent of \$527 million. Many local retail investors, looking at the high index level and volatility, sold existing stock rather than allocating fresh cash for such issues.

We believe that when the near time noise about all the IPOs subside, this will bode well for the markets. The companies that are being divested are all solid with a proven track record and near monopoly status in their businesses. The largest of these divestments, namely ONGC, will result in its free float being increased from 3.5% from 14.5%. This is likely to cause its inclusion into the MSCI Asia Free Index, and lead to further inflows into the country. We also believe that at current prices, the interest on divested equities is likely to be significant from all segments of the market.

Out performers for the month include the capital goods and health care sectors. Under performers for the month include the IT sector companies, with investors fearing a BPO backlash from the US. However, the fundamentals appear to be solid, and could benefit further if the US Economy picks up. FMCG sector was the other under performer following the lack-lustre results of Hindustan Lever Ltd. However, given the demographics, there are significant growth prospects in the FMCG sector in the future. Mid-cap stocks also under performed during the month with the CNX Midcap 200 Index declining by 1.2% (8.5% year to date).

Corporate fundamentals continue to be good across several sectors, and the low interest rate scenario bodes well for equities going forward. We continue to be bullish, but stock selection based on bottom up fundamentals is going to be increasingly important. Our funds continue to perform well relative to competition.

## Debt Market Overview:

Markets continued to be volatile, and range bound during the month. In the absence of significant positive triggers, yields closed marginally higher for the month - the benchmark 10-year government securities ended the month at 5.25% against 5.23% on January 31, 2004. Intra month the 10-year benchmark security was traded at as high as 5.35%.

Despite strong liquidity in the market, the market remained concerned by higher than anticipated inflation numbers. While inflation was expected to fall on account of higher base effect, sharp hike in commodity prices, particularly base metals, as well as higher food article prices kept inflation at higher levels. This dampened sentiment to some extent. Globally, there appears to be reasonable evidence of economic growth, and this has also led to a feeling that the global interest rates are on the increase. Though credit off-take continues to be relatively benign, likelihood of strong credit off-take following robust economic growth have also kept corporate bonds lack lustre.

The markets also declined on account of the possible impact of the market stabilization bonds. The concerns over market stabilization bonds, its impact on liquidity and yields, in our opinion, are overdone. The market stabilization bonds are meant to sterilize excess liquidity from the system. As is well known and documented, RBI is short of securities for repo, and is considering various alternatives, including market stabilization, bonds to sterilize this liquidity. While the lack of clarity on these bonds is causing the market to be jittery, we believe that RBI will not use these bonds to get to a "targeted" yield or to destabilize the market. We believe that these bonds will be used only to manage liquidity and will not interfere with the broad trends in interest rate movements. As we have seen in the recent past, liquidity alone does not move the market. On the other hand, forex flows have been buoyant; year to date reserves have increased by US \$ 5.8 billion to US\$ 107.7 billion as at February 20th.

The positive news from economic growth was the lower than anticipated market borrowings. The Government is expected to be in cash surplus in March end following divestments and tax flows, and lowers Government borrowings are anticipated in the first quarter of 2004-05. During the vote on account presentation, the Government anticipated that the net borrowings for 2004-05 will be Rs. 905 billion, which is lower than that of 2003-04.

Other events for the month included prepayment of JPY 123 bn of forex loans through private placement of bonds with the RBI. Sales that were completed during the month included Rs. 40 bn of 5.85% SDL 2015 (February 20), Rs. 50 billion 5.64% 2019 paper (cut off at 5.81% on February 26).

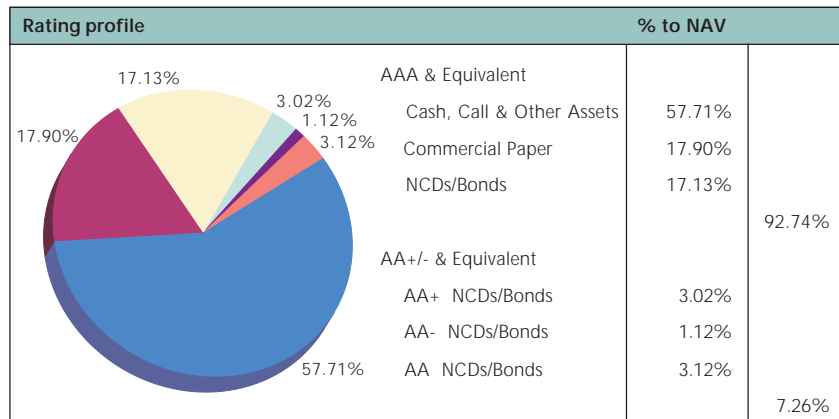
March is typically a volatile month. This March, increasingly divergent interest rate views are likely to impact the markets as there is a dichotomy between short term fundamentals and sustainability of these low interest rates over the medium term. February has seen buying interest by banks and provident funds, but there has not been follow up buying when yields have dropped, keeping the market range bound. Traders have generally been maintaining light positions, which is in general positive for the market. However, concerns over issue of market stabilisation bonds in April could prevent upside in bonds. We have reduced our maturities across our funds, and are likely to maintain a moderate duration profile going forward. Our funds have performed well relative to competition.

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

INVESTMENT HORIZON 1 day - 1 month

Figure as on 29th February 2004

Fund Size..... Rs. 6,258.13 Crores Average Maturity®..... 1 Month & 18 Days



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

Date	Period	NAV (Rs)	Returns	
			Liquid Plan	Benchmark Index <sup>^</sup>
27-Feb-04		15.5210		
28-Feb-03	Last 1 year (364 days)	14.8000	4.89% <sup>2</sup>	4.43% <sup>2</sup>
28-Feb-01	Last 3 years (1094 days)	12.8295	7.00% <sup>2</sup>	*
26-Feb-99	Last 5 years (1827 days)	10.6512	9.13% <sup>2</sup>	*
24-Jun-98	Since allotment (2074 days)	10.0000	8.04% <sup>1</sup>	*

<sup>1</sup> CAGR, <sup>2</sup> Annualised Return \* - The Crisil Liquid Fund Index data is available only from 31-Mar-02  
<sup>^</sup> - Cril Liquid Fund Index 28-Feb-1999 & 29-Feb-2004 were not Business Days.

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.

### Weekly Dividend History from September 2003 onwards (Dividend Reinvestment Option)

Record Date	Face Value (Rs)	NAV (Rs)	Dividend (Rs)
1-Sep-03	10.0000	11.8401	0.00890
8-Sep-03	10.0000	11.8403	0.00900
15-Sep-03	10.0000	11.8404	0.00910
22-Sep-03	10.0000	11.8406	0.00930
30-Sep-03	10.0000	11.8420	0.01050
6-Oct-03	10.0000	11.8386	0.00740
13-Oct-03	10.0000	11.8404	0.00890
20-Oct-03	10.0000	11.8403	0.00880
27-Oct-03	10.0000	11.8403	0.00880
3-Nov-03	10.0000	11.8408	0.00920
10-Nov-03	10.0000	11.8403	0.00880
17-Nov-03	10.0000	11.8398	0.00830
24-Nov-03	10.0000	11.8399	0.00840
1-Dec-03	10.0000	11.8399	0.00960
8-Dec-03	10.0000	11.8397	0.00930
15-Dec-03	10.0000	11.8399	0.00840
22-Dec-03	10.0000	11.8399	0.00840
29-Dec-03	10.0000	11.8398	0.00830
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

## PORTFOLIO

Name	Agency	Rating	% to NAV
<b>NCDs/Bonds</b>			
GE Capital	CRISIL	AAA	4.29%
IDBI	ICRA	LAA	1.76%
Kotak Mahindra Primus	ICRA	MAA+	1.58%
Mahindra & Mahindra Financial Services	CRISIL	AA	1.36%
IDBI	CRISIL	AA+	1.28%
Kotak Mahindra Primus	CRISIL	P1+	1.20%
Ashok Leyland Finance	CRISIL	AA-	1.12%
Citicorp Finance	CRISIL	AAA	1.12%
Panatone Finvest	CRISIL	AAA(SO)	1.04%
Exim Bank	CRISIL	AAA	1.01%
Cholamandalam Investment & Finance	ICRA	MAAAA	0.95%
Citibank	CRISIL	AAA(SO)	0.91%
HDFC	CRISIL	AAA	0.87%
Reliance Industries	CRISIL	AAA	0.55%
Associates India Financial	CRISIL	AAA	0.42%
Finolex Industries	CRISIL	P1+	0.40%
Mahindra & Mahindra Financial Services	CRISIL	P1+	0.40%
Ramco Industries	ICRA	A1+	0.40%
Kotak Mahindra Investment	ICRA	A1+	0.40%
Citicorp-Maruti	CRISIL	AAA	0.38%
Balrampur Chini Mills	ICRA	A1+	0.32%
Rabo India Finance	CRISIL	AAA	0.32%
Citicorp-Maruti	ICRA	MAAAA	0.32%
Kotak Securities	FITCH	F1+	0.29%
Tata Iron & Steel	CRISIL	AAA	0.26%
Gujarat Ambuja	FITCH	INDAAA	0.23%
Hero Honda Finlease	CRISIL	P1+	0.22%
JNPT	CRISIL	P1+	0.18%
Larsen & Toubro	CRISIL	AA+	0.16%
Citifinancial Retail Services	ICRA	A1+	0.12%
Apeejay Finance Group	ICRA	MAAASO	0.10%
GE Capital	CRISIL	P1+	0.08%
Rabo India Finance	CRISIL	P1+	0.08%
Sundaram Finance	ICRA	MAAAA	0.08%
Indian Railway Finance	CRISIL	AAA(SO)	0.08%
Hero Cycles	CRISIL	P1+	0.08%
Kotak Mahindra Bank	CRISIL	P1+	0.03%
<b>Commercial Paper</b>			
Exim Bank	CRISIL	P1+	2.64%
HDFC	ICRA	A1+	2.29%
IDFC	ICRA	A1+	1.92%
IPCL	CRISIL	P1+	1.79%
Panatone Finvest	CRISIL	P1+	1.68%
Citicorp Finance	CRISIL	P1+	1.61%
Power Finance Corporation	ICRA	A1+	1.18%
Kotak Mahindra Bank	CRISIL	P1+	1.13%
Development Credit Bank	CRISIL	P1+	0.76%
Associates India Financial	CRISIL	P1+	0.54%
GE Capital	CRISIL	P1+	0.53%
Indian Hotels	ICRA	A1+	0.39%
Larsen & Toubro	CRISIL	P1+	0.38%
Techpacific (India)	CRISIL	P1+	0.32%
IDFC	CRISIL	P1+	0.31%
Cholamandalam Investment & Finance	CRISIL	P1+	0.27%
Sundaram Finance	CRISIL	P1+	0.16%
Cash, Call & Other Assets			57.71%
<b>Total</b>			<b>100.00%</b>

# Short term PLAN

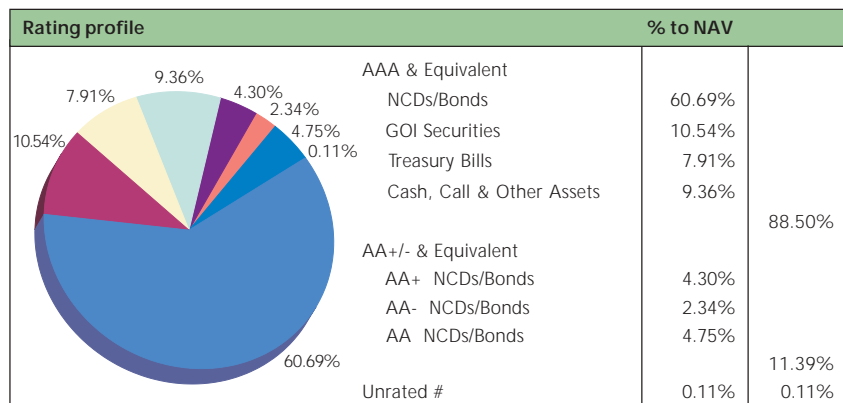
## WHO SHOULD INVEST

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

INVESTMENT HORIZON 1 months - 3 months

Figure as on 29th February 2004

Fund Size..... Rs. 1,387.45 Crores Average Maturity®..... 14 Months & 26 Days



# Gujarat Ambuja

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

Date	Period	NAV (Rs)	Returns	
			Short Term Plan <sup>1</sup>	Benchmark Index <sup>1,^</sup>
27-Feb-04		11.8645		
28-Feb-03	Last 1 year (364) days	11.1976	5.97%	5.20%
25-Oct-01	Since allotment (855) days	10.0000	7.57%	*

\* - The Crisil Bond Fund Index data is available only from 31-Mar-02  
<sup>^</sup> - Crisil Short Term Bond Fund Index <sup>1</sup>-CAGR 29-Feb-2004 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 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
29-Feb-04	10.00	10.6096	0.0279 per unit

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

## PORTFOLIO

Name	Agency	Rating	% to NAV
<b>NCDs/Bonds</b>			
Associates India Financial	CRISIL	AAA	7.18%
Reliance Industries	CRISIL	AAA	4.17%
Rabo India Finance	CRISIL	AAA	3.64%
Citicorp Finance	CRISIL	AAA	3.39%
Indian Railway Finance	CRISIL	AAA	3.28%
NALCO	CRISIL	AAA	3.03%
Citicorp Finance	CRISIL	AAA(SO)	2.93%
Panatone Finvest	CRISIL	AAA	2.93%
Exim Bank	CRISIL	AAA	2.90%
IDBI	CRISIL	AA+	2.53%
IDBI	ICRA	LAA	2.53%
Ashok Leyland	CRISIL	AA-	2.25%
Powergrid Corporation	CRISIL	AAA	2.24%
NABARD	ICRA	LAAA	2.17%
Kotak Mahindra Bank	CRISIL	AAA(SO)	1.82%
Citibank	CRISIL	AAA(SO)	1.78%
People Financial Services	CRISIL	AAA(SO)	1.77%
Ashok Leyland Finance	CRISIL	AAA(SO)	1.57%
ACC	ICRA	LAA	1.49%
Grasim Industries	CARE	AAA	1.45%
Power Finance Corporation	CRISIL	AAA	1.44%
Hindalco Industries	CRISIL	AAA	1.20%
INDAL	CRISIL	AAA	1.18%
State Bank Of India	CRISIL	AAA	1.16%
BASF	ICRA	LAAA	1.09%
Kotak Securities	FITCH	AAIND	1.01%
GE Capital	CRISIL	AAA	0.80%
IDFC	ICRA	LAAA	0.78%
Tata Motors	CRISIL	AAA(SO)	0.75%
Sundaram Finance	ICRA	MAAA	0.74%
Mahindra & Mahindra Financial Services	CRISIL	AA	0.73%
HDFC	CRISIL	AAA	0.72%
Panatone Finvest	CRISIL	AAA(SO)	0.72%
People Financial Services	ICRA	LAAA(SO)	0.63%
Exide Industries	ICRA	MAAA	0.58%
ICICI Bank	CRISIL	AAA	0.41%
Indian Railway Finance	ICRA	LAAA	0.40%
Larsen & Toubro	CRISIL	AA+	0.39%
Citicorp-Maruti	CRISIL	AAA	0.37%
Gujarat Ambuja	CRISIL	AA+	0.37%
Ashok Leyland Finance	CRISIL	P1+	0.36%
Hindalco Industries	FITCH	INDAAA	0.34%
Kotak Mahindra Bank	CRISIL	P1+	0.29%
Tata Motors	CRISIL	P1+SO	0.28%
Standard Chartered	CRISIL	P1+SO	0.20%
Gujarat Ambuja		Unrated	0.11%
India Infrastructure Developers	CRISIL	AA-	0.09%
<b>GOI Securities</b>			
12.50 % GOI 2004		Sovereign	8.34%
8.07% GOI 2017		Sovereign	2.20%
<b>Treasury Bills</b>			
364 Treasury Bills		Sovereign	2.52%
364 Treasury Bills		Sovereign	1.62%
364 Treasury Bills		Sovereign	1.48%
364 Treasury Bills		Sovereign	1.42%
364 Treasury Bills		Sovereign	0.87%
Cash, Call & Other Assets			9.36%
<b>Total</b>			<b>100.00%</b>

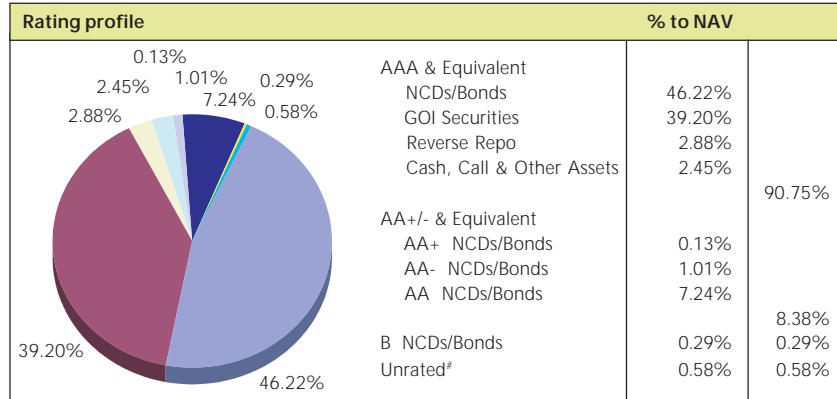
**WHO SHOULD INVEST**

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

INVESTMENT HORIZON 6 months & more

Figure as on 29th February 2004

Fund Size..... Rs. 2,611.70 Crores Average Maturity@..... 5.22 Years



# - IPCL

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

Date	Period	NAV (Rs)	Returns	
			Income Plan <sup>1</sup>	Benchmark Index <sup>^1</sup>
27-Feb-04		19.4433		
28-Feb-03	Last 12 months (364 days)	18.1372	7.22%	8.05%
28-Feb-01	Last 3 years (1094 days)	13.8000	12.12%	*
26-Feb-99	Last 5 years (1827 days)	10.7800	12.52%	*
9-Jul-98	Since allotment (2059 days)	10.0000	12.51%	*

<sup>1</sup> CAGR, <sup>^</sup> - Crisil Composite Bond Fund Index. 28-Feb-1999 & 29-Feb-2004 were not Business days.  
\* - The Crisil Composite Bond Fund Index data is available 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 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	1.0800 per unit
16-Mar-00	10.00	11.1000	0.8400 per unit
25-Sep-00	10.00	10.4900	0.3500 per unit
22-Mar-01	10.00	10.8700	0.5500 per unit
21-Sep-01	10.00	10.8500	0.6000 per unit
15-Mar-02	10.00	11.1600	0.8000 per unit
30-Sep-02	10.00	10.8575	0.4500 per unit
16-Apr-03	10.00	11.2236	0.6000 per unit
25-Sep-03	10.00	11.0634	0.4580 per unit

**Dividend History (Income plan - Quarterly Dividend Option)**

Record Date	Face Value (Rs)	NAV (Rs)	Dividend /Units
26-Jun-03	10.00	11.4433	0.2305 per unit
25-Sep-03	10.00	11.5051	0.2852 per unit
24-Dec-03	10.00	11.3088	0.1098 per unit

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

**PORTFOLIO**

Name	Agency	Rating	% to NAV
<b>NCDs/Bonds</b>			
Reliance Industries	CRISIL	AAA	6.61%
IDBI	ICRA	LAA	6.19%
Power Finance Corporation	CRISIL	AAA	4.88%
HDFC	CRISIL	AAA	4.58%
Hindalco Industries	CRISIL	AAA	3.66%
State Bank Of India	CRISIL	AAA	3.11%
Grasim Industries	CARE	AAA	2.69%
ICICI Bank	ICRA	LAAA	2.51%
Indian Railway Finance	CRISIL	AAA	1.89%
Hindalco Industries	FITCH	INDAAA	1.83%
Indian Railway Finance	ICRA	LAAA	1.68%
LIC Housing Finance	CRISIL	AAA	1.48%
Citibank	CRISIL	AAA	1.43%
NABARD	CRISIL	AAA	1.14%
BPCL	CRISIL	AAA	1.05%
Bharti Mobile	CRISIL	AAA(SO)	0.85%
IDFC	ICRA	LAAA	0.84%
Exim Bank	CRISIL	AAA	0.80%
Grasim Industries	CRISIL	AAA	0.79%
ACC	ICRA	LAA	0.63%
Powergrid Corporation	CRISIL	AAA	0.61%
Ashok Leyland	CRISIL	AA-	0.60%
IPCL		Unrated	0.58%
ICICI Bank	CRISIL	AAA	0.55%
IPCL	CRISIL	AA	0.42%
Bharat Heavy Electricals	CRISIL	AAA	0.41%
Mahavir Spinning Mills	CRISIL	AA-	0.41%
Indian Railway Finance	CRISIL	AAA(SO)	0.41%
Abn Amro Bank	CRISIL	AAA	0.40%
NALCO	CRISIL	AAA	0.40%
IL & FS	CARE	AAA	0.38%
Gujarat State Fertilisers & Chemicals <sup>§</sup>	ICRA	LB	0.29%
People Financial Services	CRISIL	AAA(SO)	0.26%
Tata Motors	CRISIL	AAA(SO)	0.24%
Konkan Railway	CRISIL	AAA(SO)	0.22%
Citicorp-Maruti	CRISIL	AAA	0.20%
Bank Of Baroda	ICRA	LAAA	0.18%
Tata Power	CRISIL	AA+	0.13%
Citibank	CRISIL	P1+(SO)	0.08%
Ashok Leyland Finance	CRISIL	AAA(SO)	0.06%
<b>GOI Securities</b>			
7.27 % GOI 2013		Sovereign	7.47%
9.81 % GOI 2013		Sovereign	6.33%
11.50% GOI 2011		Sovereign	5.33%
9.39% GOI 2011		Sovereign	4.07%
7.37 % GOI 2014		Sovereign	4.01%
7.46% GOI 2017		Sovereign	3.81%
12.40% GOI 2013		Sovereign	2.58%
11.03% GOI 2012		Sovereign	2.37%
7.49% GOI 2017		Sovereign	1.10%
10.71% GOI 2016		Sovereign	1.09%
12.00% GOI 2008		Sovereign	0.48%
7.40% GOI 2012		Sovereign	0.44%
6.05% GOI 2019		Sovereign	0.12%
Cash, Call & Other Assets			5.33%
<b>Total</b>			<b>100.00%</b>

<sup>§</sup> 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

Figure as on 29th February 2004

**Fund Size** Treasury Plan Rs. 25.80 Crores  
**Average Maturity@** Treasury Plan 4 Years

**Performance Record** (Gilt Fund Treasury Plan - Growth Option)

Date	Period	NAV (Rs)	Returns <sup>1</sup>	
			Gilt Treasury <sup>1</sup>	Benchmark Index <sup>1</sup>
27-Feb-04		15.5528		
28-Feb-03	Last 12 months (364 days)	14.3992	8.03%	7.90%
28-Feb-01	Last 3 years (1094 days)	11.9958	9.05%	*
19-Aug-99	Since allotment (1653 days)	10.0000	10.24%	*

<sup>1</sup>Compounded Annualised Returns 29th Feb 2004 was not a Business day  
<sup>^</sup> I-Sec Si-Bex \* - The I-Sec Si-Bex Index data is available only from 31-Mar-02  
 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

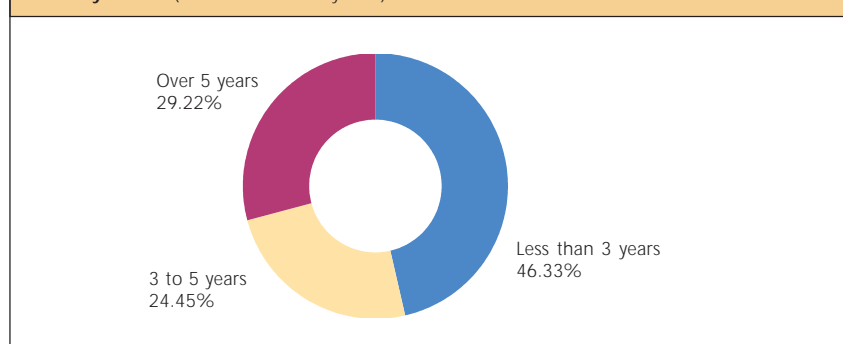
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
19-May-00	10.5433	10.0000	0.3000 per unit
18-Aug-00	10.2177	10.0000	0.1200 per unit
17-Nov-00	10.3803	10.0000	0.1900 per unit
20-Feb-01	10.5269	10.0000	0.2500 per unit
7-Jun-01	10.5582	10.0000	0.2899 per unit
16-Aug-01	10.5846	10.0000	0.2500 per unit
22-Nov-01	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

**Portfolio - Treasury Plan**

Name	Rating	% to NAV
<b>GOI Securities</b>		
11.03% GOI 2012	Sovereign	26.68%
12.00% GOI 2008	Sovereign	24.45%
11.75% GOI 2006	Sovereign	22.10%
4.83% GOI 2006	Sovereign	7.77%
11.99 % GOI 2009	Sovereign	2.54%
<b>Treasury Bills</b>		
364 Treasury Bills	Sovereign	3.76%
Cash, Call & Other Assets		12.70%
<b>Total</b>		<b>100.00%</b>

**Maturity Profile** (Gilt Fund - Treasury Plan)



INVESTMENT HORIZON - Investment Plan 6 months & more

Figure as on 29th February 2004

**Fund Size** Investment Plan Rs. 402.54 Crores  
**Average Maturity@** Investment Plan 9.50 Years

**Performance Record** (Gilt Fund Investment Plan - Growth Option)

Date	Period	NAV (Rs)	Returns <sup>1</sup>	
			Gilt Investment <sup>1</sup>	Benchmark Index <sup>1</sup>
27-Feb-04		19.8993		
28-Feb-03	Last 12 months (364 days)	18.2922	8.81%	15.68%
28-Feb-01	Last 3 years (1094 days)	12.5270	16.70%	*
19-Aug-99	Since allotment (1653 days)	10.0000	16.41%	*

<sup>1</sup>Compounded Annualised Returns 29-Feb-2004 was not a Business day  
<sup>^</sup> I-Sec Li-Bex \* - The I-Sec Li-Bex Index data is available 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** (Investment Plan Dividend Option) from Feb 2000 onwards

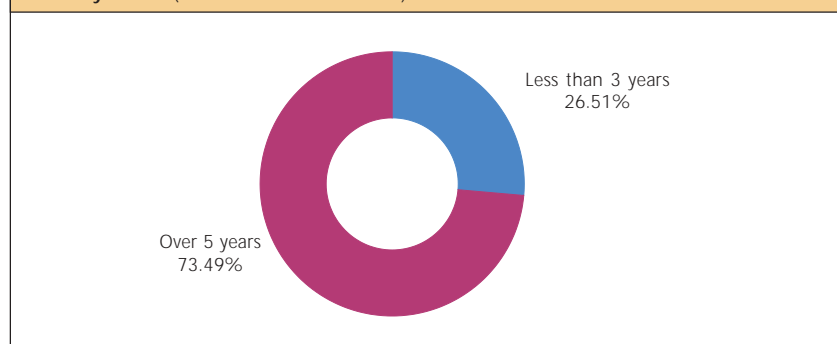
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
18-Feb-00	10.9973	10.0000	0.625 per unit
18-Aug-00	10.4788	10.0000	0.330 per unit
20-Feb-01	11.1520	10.0000	0.600 per unit
16-Aug-01	11.4616	10.0000	0.750 per unit
14-Feb-02	10.8013	10.0000	1.60 per unit
26-Aug-02	11.0997	10.0000	0.4320 per unit
29-May-03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

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

**Portfolio - Investment Plan**

Name	Rating	% to NAV
<b>GOI Securities</b>		
7.49% GOI 2017	Sovereign	21.70%
10.71% GOI 2016	Sovereign	15.92%
6.35% GOI 2020	Sovereign	15.57%
7.46% GOI 2017	Sovereign	10.17%
11.03% GOI 2012	Sovereign	6.84%
9.81% GOI 2013	Sovereign	3.29%
<b>Treasury Bills</b>		
91 Treasury Bill	Sovereign	6.17%
Cash, Call & Other Assets		20.34%
<b>Total</b>		<b>100.00%</b>

**Maturity Profile** (Gilt Fund - Investment Plan)





# FIXED MATURITY PLAN

INVESTMENT HORIZON

• Quarterly • Half Yearly • Yearly

Figure as on 29th February 2004

Fund Size ..... Rs. 213.22 crores

PORTFOLIO			
Name	Agency	Rating	% to NAV
<b>FMP - Yearly (Series 1)</b>			
Cash, Call & Other Assets			100.00%
<b>Total</b>			<b>100.00%</b>
<b>FMP - Yearly (Series 2)</b>			
<b>Treasury Bills</b>			
364 Treasury Bills			100.07%
Cash, Call & Other Assets			- 0.07%
<b>Total</b>			<b>100.00%</b>
<b>FMP - Yearly (Series 5)</b>			
<b>Treasury Bills</b>			
364 Treasury Bills			100.38%
Cash, Call & Other Assets			-0.38%
<b>Total</b>			<b>100.00%</b>
<b>FMP - Yearly (Series 6)</b>			
Cash, Call & Other Assets			100.00%
<b>Total</b>			<b>100.00%</b>
<b>FMP - Yearly (Series 12)</b>			
<b>NCDs/Bonds</b>			
Indian Railway Finance	CRISIL	AAA(SO)	11.17%
Rabo India Finance	CRISIL	P1+	11.17%
GE Capital Services India	CRISIL	P1+	11.18%
Citicorp-Maruti Finance	CRISIL	P1+	11.17%
Tata Iron & Steel Co.	CRISIL	AAA	9.02%
Kotak Mahindra Bank	CRISIL	P1+	8.93%
Kotak Mahindra Primus	CRISIL	P1+	8.93%
Gujarat Ambuja Cement	FITCH	INDAAA	6.75%
<b>Treasury Bills</b>			
364 Treasury Bills		Sovereign	1.00%
<b>Commercial Paper</b>			
Citicorp Finance (India)	CRISIL	P1+	11.12%
Cash, Call & Other Assets			9.56%
<b>Total</b>			<b>100.00%</b>

## NAV INFORMATION

NAV as of 27th February 2004

Scheme Name	Cumulative Option	Dividend Option
FMP Yrly Sr 1	12.4913	11.3065
FMP Yrly Sr 2	12.2144	11.0862
FMP Yrly Sr 5	11.2557	NA
FMP 1 Yr Plus Sr 6	12.6649	NA
FMP 1 Yr Sr 12	10.5721	NA

29-Feb-2004 was not a Business Day.

## WHO SHOULD INVEST

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

## DIVIDEND HISTORY

Record Date	NAV (Rs)	Face Value (Rs.)	Dividend (Rs)
<b>Dividend History : FMP Quarterly Series 1</b>			
Mar 19, 01	10.2387	10.00	0.1950 per unit
Jun 18, 01	10.2678	10.00	0.2430 per unit
Sep 17, 01	10.2021	10.00	0.1833 per unit
Dec 17, 01	10.2089	10.00	0.1895 per unit
Mar 18, 02	10.1997	10.00	0.1810 per unit
<b>Dividend History : FMP Quarterly Series 2</b>			
Apr 19, 01	10.2315	10.00	0.1891 per unit
Jul 19, 01	10.2250	10.00	0.2042 per unit
Oct 19, 01	10.2043	10.00	0.1854 per unit
Jan 18, 02	10.1935	10.00	0.1756 per unit
Apr 20, 02	10.1849	10.00	0.1847 per unit
<b>Dividend History : FMP Quarterly Series 3</b>			
May 18, 01	10.2258	10.0000	0.1875 per unit
Aug 19, 01	10.32	10.0000	0.2867 per unit
Nov 18, 01	10.20	10.0000	0.1847 per unit
Feb 15, 02	10.18	10.0000	0.1617 per unit
May 17, 02	10.18	10.0000	0.1788 per unit
<b>Dividend History : FMP Half Yearly Series 1</b>			
Jun 18, 01	10.2315	10.0000	0.4397 per unit
Dec 18, 01	10.4170	10.0000	0.3784 per unit
<b>Dividend History : FMP Half Yearly Series 2</b>			
Sep 18, 01	10.3640	10.0000	0.3303 per unit
Mar 15, 02	10.4125	10.0000	0.3743 per unit
Sep 19, 03	10.8216	10.0000	0.7283 per unit
<b>Dividend History : FMP Yearly Series 1</b>			
Jan 2, 02	11.05	10.0000	0.9504 per unit
<b>Dividend History : FMP Yearly Series 2</b>			
Mar 26, 02	11.02	10.0000	0.9231 per unit

## PERFORMANCE

Performance Records for FMP Cumulative Option				
Date	FMP (Cumulative Option)	Period	NAV (Rs)	Returns
28-Feb-03	Yrly Sr 1	Last 12 month (364) days	11.9296	4.72% <sup>1</sup>
20-Dec-00	Yrly Sr 1	Since allotment (1164) days	10.0000	7.22% <sup>1</sup>
28-Feb-03	Yrly Sr 2	Last 12 month (364) days	11.7260	4.18% <sup>1</sup>
22-Mar-01	Yrly Sr 2	Since allotment (1072) days	10.0000	7.05% <sup>1</sup>
28-Feb-03	Yrly Sr 5	Last 12 months (364) days	10.8149	4.09% <sup>1</sup>
22-Mar-02	Yrly Sr 5	Since allotment (707) days	10.0000	6.30% <sup>1</sup>
28-Feb-03	Yrly Sr 6	Last 12 months (364) days	10.6060	19.47% <sup>1</sup>
28-Jun-02	Yrly Sr 6	Since allotment (609) days	10.0000	15.21% <sup>1</sup>
21-Mar-03	Yrly Sr 12	Since allotment (343) days	10.0000	5.72% <sup>2</sup>

<sup>1</sup>CAGR  
<sup>2</sup> Absolute Returns

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

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

## WHO SHOULD INVEST

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

INVESTMENT HORIZON	Regular income month after month
--------------------	----------------------------------

Figure as on 29th February 2004

Fund Size..... Rs. 1,427.24 Crores      Average Maturity@..... 0.60 years

Rating profile	% to NAV	Total
AAA & Equivalent NCDs/Bonds	24.07%	81.84%
Cash, Call & Other Assets	22.40%	
Treasury Bills	19.85%	
Commercial Paper	8.48%	
GOI Securities	7.04%	
AA+/- & Equivalent AA+ NCDs/Bonds	3.92%	
AA- NCDs/Bonds	1.12%	
AA NCDs/Bonds	5.26%	
Equities	7.86%	7.86%

### Debt Equity Ratio

Debt : Equity      92.14% : 7.86%

### Performance Records (Monthly Income Plan - Cumulative Option)

Date	Period	NAV	Returns	Benchmark Index <sup>^1</sup>
27-Feb-04		14.4320		
28-Feb-03	Last 12 months (364days)	12.7763	13.00% <sup>1</sup>	16.67%
28-Feb-01	Last 3 years (1094 days)	10.4953	11.21%	*
10-Nov-00	Since allotment (1204days)	10.0000	11.76% <sup>1</sup>	*

<sup>1</sup> CAGR, \* - The Benchmark data is available only from 31-Mar-02

<sup>^</sup> Crisil MIP Blended Index 29-Feb-2004 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 representation of future performance.

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

Record Date	Face Value (Rs)	NAV (Rs)	Dividend (Rs)
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-Jul-03	10.0000	10.6149	0.05320
30-June-03	10.0000	10.5644	0.05320
31-May-03	10.0000	10.4776	0.05320
30-April-03	10.0000	10.3806	0.05320
3-April-03	10.0000	10.3803	0.05320
28-Feb-03	10.0000	10.4195	0.060
31-Jan-03	10.0000	10.3989	0.060

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

Record Date	Face Value (Rs)	NAV (Rs)	Dividend (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-02 onwards (Half Yearly Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs)	Dividend (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
30-Aug-02	10.0000	10.6037	0.3670
28-Feb-02	10.0000	10.1378	0.4950

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

## PORTFOLIO

Name	Sector	Rating	% to NAV
<b>NCDs/Bonds</b>			
IDBI	CRISIL	AA+	3.86%
LIC Housing Finance	CRISIL	AAA(SO)	2.82%
GE Capital	CRISIL	AAA	2.80%
IDBI	ICRA	LAA	1.76%
IDBI Capital Market Services	ICRA	A1+	1.75%
Associates India Financial	CRISIL	AAA	1.69%
Citibank	CRISIL	AAA(SO)	1.65%
Sundaram Finance	ICRA	MAAAA	1.41%
Rabo India Finance	CRISIL	AAA	1.40%
Powergrid Corporation	CRISIL	AAA	1.23%
Ashok Leyland	CRISIL	AA-	1.12%
Kotak Mahindra Primus	CRISIL	P1+	1.12%
Exim Bank	CRISIL	AAA	1.06%
Citicorp Finance	CRISIL	AAA	0.73%
Indian Railway Finance	CRISIL	AAA	0.72%
Bharat Sanchar Nigam	CRISIL	AAA	0.70%
Grasim Industries	CARE	AAA	0.70%
NABARD	ICRA	LAAA	0.70%
Cholamandalam Investment & Finance	ICRA	MAAAA	0.70%
State Bank Of India	CRISIL	AAA	0.53%
NALCO	CRISIL	AAA	0.44%
BPCL	CRISIL	AAA	0.37%
Bharti Mobile	CRISIL	AAA(SO)	0.37%
Hindalco Industries	CRISIL	AAA	0.36%
Bharat Heavy Electricals	CRISIL	AAA	0.23%
Indian Railway Finance	CRISIL	AAA(SO)	0.15%
Power Finance Corporation	CRISIL	AAA	0.15%
Ashok Leyland Finance	CRISIL	AAA(SO)	0.14%
Citicorp-Maruti	CRISIL	P1+	0.11%
Tata Power	CRISIL	AA+	0.06%
Kotak Mahindra Bank	CRISIL	AAA(SO)	0.04%
IDBI *	ICRA	LAA	3.50%
<b>Equities</b>			
Steel Authority of India	Metals & Mining		0.88%
Hindustan Lever	Household Products		0.72%
IDBI	Banks		0.64%
State Bank Of India	Banks		0.62%
Reliance Industries	Chemicals		0.49%
Infosys Technologies	IT Consulting & Services		0.46%
ACC	Construction Materials		0.45%
Tata Iron & Steel	Metals & Mining		0.43%
Ranbaxy Laboratories	Pharmaceuticals		0.37%
IOC	Oil & Gas		0.35%
Nicholas Piramal India	Pharmaceuticals		0.33%
Indo Rama Synthetics	Textiles		0.31%
HCL Technologies	IT Consulting & Services		0.29%
Automotive Axles	Automobiles		0.26%
Aban Lloyd Chiles Offshore	Oil & Gas		0.26%
Zee Telefilms	Media		0.19%
Great Eastern Shipping	Marine		0.16%
Dr. Reddys Laboratories	Pharmaceuticals		0.16%
Videocon International	Electronics		0.12%
Bayer India	Chemicals		0.12%
Apollo Hospitals Entrprises	Health Care Equipment & Supplies		0.11%
TVS Motor Company	Automobiles		0.11%
Elgi Quipments	Machinery		0.03%
Nicholas Piramal India	Pharmaceuticals		#
<b>Commercial Paper</b>			
Exim Bank	CRISIL	P1+	4.06%
IPCL	CRISIL	P1+	3.05%
IDFC	CRISIL	P1+	1.35%
HDFC	ICRA	A1+	0.02%
<b>GOI Securities</b>			
12.50 % GOI 2004		Sovereign	4.58%
4.83% GOI 2006		Sovereign	2.46%
<b>Treasury Bills</b>			
364 Treasury Bills		Sovereign	6.77%
364 Treasury Bills		Sovereign	4.34%
364 Treasury Bills		Sovereign	3.47%
364 Treasury Bills		Sovereign	3.30%
364 Treasury Bills		Sovereign	1.02%
364 Treasury Bills		Sovereign	0.95%
Cash, Call & Other Assets			22.40%
<b>Total</b>			<b>100.00%</b>

\* Primary market application pending allotment

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



# FLEXIBLE INCOME PLAN

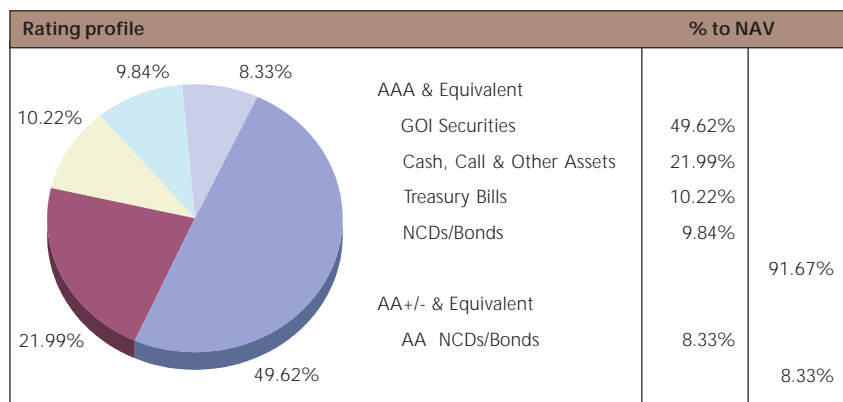
## WHO SHOULD INVEST

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

Figure as on 29th February 2004

Fund Size.....Rs. 910.94 Crores Average Maturity®.....3.60 Years



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

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

### Dividend History (Flexible Income Plan - Quarterly option)

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

### Dividend History (Flexible Income Plan - Half Yearly option)

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

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

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

Date	Period	NAV (Rs)	Returns <sup>1</sup>	Benchmark Index <sup>1</sup>
27-Feb-04		11.8242		
28-Feb-03	Last 1 Year (364 days)	10.8895	8.61%	12.62%
27-Sep-02	Since allotment (518 days)	10.0000	12.53%	12.71%

<sup>1</sup> CAGR, ^- I-Sec Composite Index. 29th Feb 2004 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 representation of future performance.

## PORTFOLIO

Name	Agency	Rating	% to NAV
<b>NCDs/Bonds</b>			
IDBI	ICRA	LAA	8.33%
Indian Railway Finance	CRISIL	AAA	2.91%
Hindalco Industries	CRISIL	AAA	2.25%
Power Finance Corporation	CRISIL	AAA	2.19%
GE Capital	CRISIL	AAA	1.43%
ICICI Bank	CRISIL	AAA	1.06%
<b>GOI Securities</b>			
11.30% GOI 2010		Sovereign	18.90%
12.50 % GOI 2004		Sovereign	10.49%
7.46% GOI 2017		Sovereign	8.99%
11.50% GOI 2011		Sovereign	6.85%
12.00% GOI 2008		Sovereign	2.77%
9.81% GOI 2013		Sovereign	0.73%
11.68% GOI 2006		Sovereign	0.63%
7.38% GOI 2015		Sovereign	0.26%
<b>Treasury Bills</b>			
364 Treasury Bills		Sovereign	3.17%
364 Treasury Bills		Sovereign	2.19%
364 Treasury Bills		Sovereign	2.14%
364 Treasury Bills		Sovereign	1.49%
364 Treasury Bills		Sovereign	1.23%
Cash, Call & Other Assets			21.99%
<b>Total</b>			<b>100.00%</b>

# FLOATING RATE PLAN

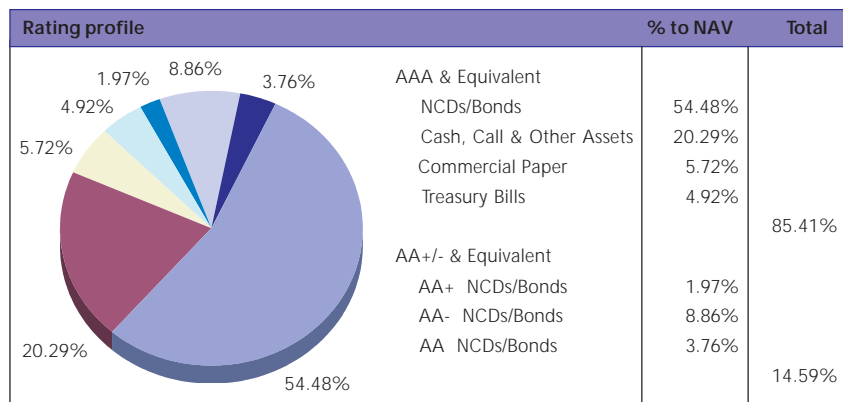
## WHO SHOULD INVEST

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

Figure as on 29th February 2004

Fund Size..... Rs. 507.93 Crores Average Maturity®..... 1 Month & 25 Days



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

Date	Period	NAV (Rs)	Returns	
			Floating Rate Plan <sup>1</sup>	Benchmark Crisil Liquid Fund Index <sup>^1</sup>
27-Feb-04		10.4598		
29-Mar-03	Since allotment (336 days)	10.0000	4.60%	4.02%

<sup>1</sup>Absolute Returns 29-Feb 04 was not a Business Day ^ Crisil Liquid Fund Index  
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 (Floating Rate Plan - Dividend option)

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

The above dividend is net of Distribution tax.

## PORTFOLIO

Name	Agency	Rating	% to NAV
<b>NCDs/Bonds</b>			
Ashok Leyland Finance	CRISIL	AA-	8.86%
Kotak Mahindra Primus	CRISIL	P1+	6.89%
Citicorp Finance	CRISIL	AAA	5.91%
Citibank	CRISIL	AAA(SO)	5.55%
Associates India Financial	CRISIL	AAA	4.74%
GE Capital	CRISIL	AAA	4.36%
Citicorp-Maruti	CRISIL	AAA	3.94%
IDBI Capital Market Services	ICRA	A1+	3.94%
Mahindra & Mahindra Financial Services	CRISIL	AA	2.95%
Mahindra & Mahindra Financial Services	CRISIL	P1+(SO)	2.89%
Mahindra & Mahindra Financial Services	CRISIL	AAA(SO)	2.64%
Hero Cycles	CRISIL	P1+	1.97%
Sundaram Finance	CRISIL	P1+	1.97%
Sundaram Finance	ICRA	MAAA	1.97%
Rabo India Finance	CRISIL	AAA	1.97%
IDBI	CRISIL	AA+	1.97%
Cholamandalam Investment & Finance	ICRA	MAAA	1.96%
BPCL	CRISIL	AAA	1.03%
Citifinancial Retail Services	ICRA	A1+	0.99%
Reliance Industries	CRISIL	AAA	0.98%
IDBI	ICRA	LAA	0.81%
ICICI Bank	ICRA	LAAA	0.78%
<b>Commercial Paper</b>			
Exim Bank	CRISIL	P1+	1.92%
IPCL	CRISIL	P1+	1.90%
IDFC	CRISIL	P1+	1.90%
<b>Treasury Bills</b>			
364 Treasury Bills		Sovereign	4.92%
Cash, Call & Other Assets			20.29%
<b>Total</b>			<b>100.00%</b>



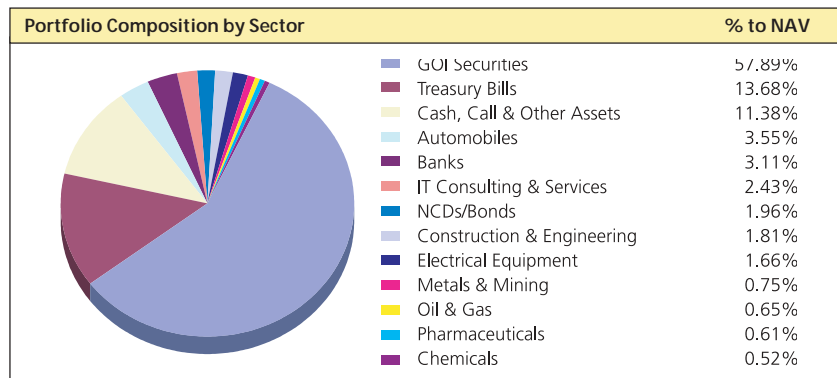
**WHO SHOULD INVEST**

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

INVESTMENT HORIZON - Study Plan 3 - 5 years

Figure as on 29th February 2004

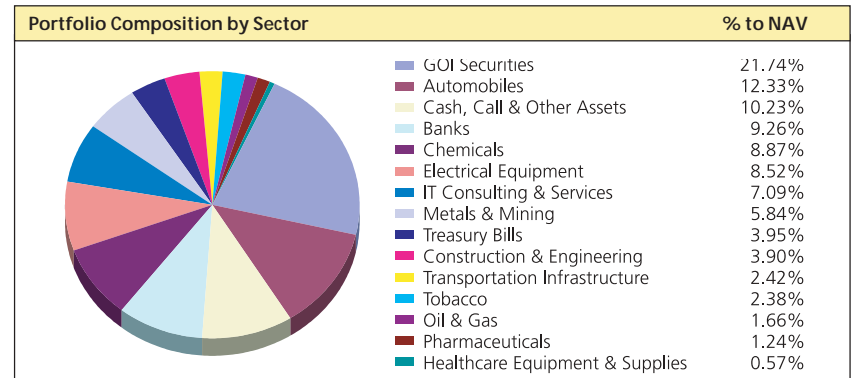
Fund Size.....Rs. 21.25 Crores Debt : Equity..... 84.91% : 15.09%



INVESTMENT HORIZON - Gift Plan 6 - 17 years

Figure as on 29th February 2004

Fund Size.....Rs. 24.52 Crores Debt : Equity..... 35.92% : 64.08%



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

Date	Period	NAV (Rs)	Returns	
			Study Plan <sup>1</sup>	Benchmark Index <sup>1</sup>
27-Feb-04		14.06		
28-Feb-03	Last 12 months (364) days	11.52	22.12%	16.67%
31-Aug-01	Since allotment (910) days	10.00	14.65%	*

<sup>^</sup> - Crisil MIP Blended Index, <sup>\*</sup> - Bench mark Index data available only from 31-Mar-02 <sup>1</sup> - CAGR 29-Feb-2004 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 representation of future performance.

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

Date	Period	NAV (Rs)	Returns	
			Gift Plan <sup>1</sup>	Benchmark Index <sup>1</sup>
27-Feb-04		19.47		
28-Feb-03	Last 12 months (364) days	11.09	75.84%	69.54%
31-Aug-01	Since allotment (910) days	10.00	30.64%	23.96%

<sup>^</sup> - Nifty, <sup>1</sup> - CAGR 29-Feb-04 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 representation of future performance.

**PORTFOLIO** (Child Care Plan - Study Plan)

Name	Agency/Sector	Rating	% to NAV
<b>NCDs/Bonds</b>			
HLL	CRISIL	AAA	1.96%
<b>Equities</b>			
Tata Motors	Automobiles		1.84%
Larsen & Toubro	Construction & Engineering		1.81%
Mahindra & Mahindra	Automobiles		1.71%
Bharat Heavy Electricals	Electrical Equipment		1.66%
State Bank Of India	Banks		1.16%
Kotak Mahindra Bank	Banks		1.10%
Other Equities *			5.81%
<b>GOI Securities</b>			
11.99 % GOI 2009		Sovereign	30.84%
7.40% GOI 2012		Sovereign	10.75%
4.83% GOI 2006		Sovereign	9.43%
7.38% GOI 2015		Sovereign	6.87%
<b>Treasury Bills</b>			
364 Treasury Bills		Sovereign	13.68%
Cash, Call & Other Assets			11.38%
<b>Total</b>			<b>100.00%</b>

\* Equities for which % to NAV is less than1%

**PORTFOLIO** (Child Care Plan - Gift Plan)

Name	Agency/Sector	Rating	% to NAV
<b>Equities</b>			
Mahindra & Mahindra	Automobiles		4.74%
Tata Motors	Automobiles		4.38%
Tata Iron & Steel	Metals & Mining		4.10%
Larsen & Toubro	Construction & Engineering		3.90%
Bharat Heavy Electricals	Electrical Equipment		3.76%
Ashok Leyland	Automobiles		3.21%
Reliance Industries	Chemicals		3.17%
Punjab National Bank	Banks		2.67%
State Bank Of India	Banks		2.50%
Bharat Electronics	Electrical Equipment		2.49%
Containers Corporation Of India	Transportation Infrastructure		2.42%
United Phosphorous	Chemicals		2.40%
ITC	Tobacco		2.38%
ABB	Electrical Equipment		2.27%
Hughes Software Systems	IT Consulting & Services		2.18%
Kotak Mahindra Bank	Banks		2.07%
Canara Bank	Banks		2.02%
Infosys Technologies	IT Consulting & Services		1.94%
TATA Chemicals	Chemicals		1.74%
Monnet Ispat	Metals & Mining		1.74%
IBP	Oil & Gas		1.66%
Iflex Solutions	IT Consulting & Services		1.66%
Bayer India	Chemicals		1.50%
Wipro	IT Consulting & Services		1.31%
Nicholas Piramal India	Pharmaceuticals		1.24%
Other Equities*			0.63%
<b>GOI Securities</b>			
7.40% GOI 2012		Sovereign	9.32%
7.38% GOI 2015		Sovereign	8.33%
4.83% GOI 2006		Sovereign	4.09%
<b>Treasury Bills</b>			
364 Treasury Bills		Sovereign	3.95%
Cash, Call & Other Assets			10.23%
<b>Total</b>			<b>100.00%</b>

\* Equities for which % to NAV is less than1%

# BALANCED FUND

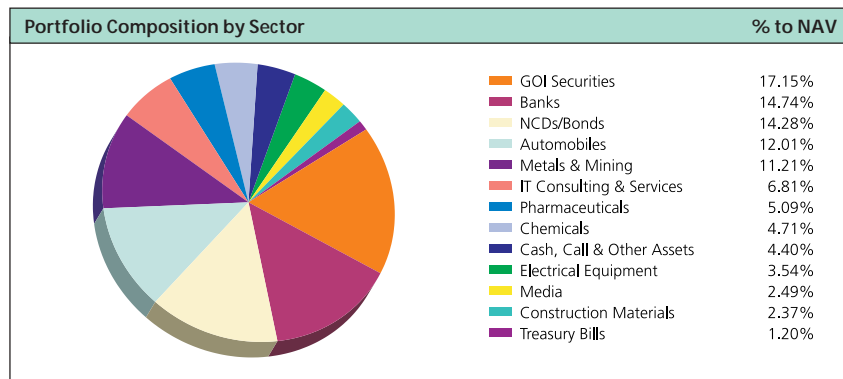
## WHO SHOULD INVEST

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

INVESTMENT HORIZON 3 years & more

Figure as on 29th February 2004

Fund Size ..... Rs.160.99 Crores



Debt : Equity Ratio	As % to NAV
Debt	37.03%
Equity	62.97%

### Dividend History : Balanced Fund - Dividend Option

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
16-Mar-00	14.17	10.00	1.00 per unit
30-Oct-03	12.93	10.00	2.00 Per unit

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

Date	Period	NAV (Rs)	Returns	
			Balance Fund <sup>1</sup>	Benchmark Index <sup>^1</sup>
27-Feb-04		15.87		
28-Feb-03	Last 12 months (364 days)	9.65	64.68%	45.84%
28-Feb-01	Last 3 years (1094 days)	9.37	19.22%	*
3-Nov-99	Since allotment (1577 days)	10.00	11.28%	*

<sup>1</sup> Compounded Annualised Returns

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

<sup>^</sup> - Crisil Balanced Fund Index. 29-Feb-2004 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 representation of future performance.

## PORTFOLIO

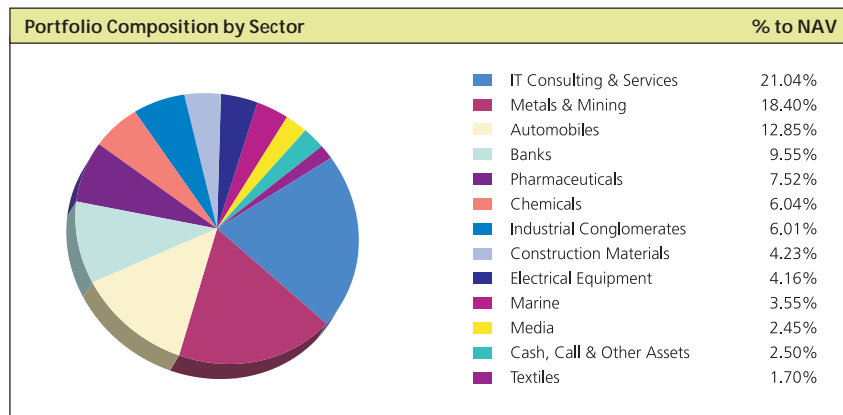
Name	Agency/Sector	Rating	% to NAV
<b>NCDs/Bonds</b>			
IDBI	CRISIL	AA+	6.33%
Indian Railway Finance	ICRA	LAAA	3.41%
IL & FS	CARE	AAA	3.28%
GE Capital	CRISIL	AAA	1.26%
<b>Equities</b>			
Vijaya Bank	Banks		4.55%
Lupin Laboratories	Pharmaceuticals		4.25%
Maruti Udyog	Automobiles		4.10%
ABB	Electrical Equipment		3.54%
Sesa Goa	Metals & Mining		3.48%
Hughes Software Systems	IT Consulting & Services		3.45%
Reliance Industries	Chemicals		3.45%
Tata Motors	Automobiles		3.16%
Jindal Steel & Power Company	Metals & Mining		3.15%
Kotak Mahindra Bank	Banks		3.03%
Steel Authority of India	Metals & Mining		2.99%
State Bank Of India	Banks		2.98%
Satyam Computer	IT Consulting & Services		2.88%
Mahindra & Mahindra	Automobiles		2.60%
Zee Telefilms	Media		2.49%
Gammon India	Construction Materials		2.37%
Karnataka Bank	Banks		2.17%
TVS Motor Company	Automobiles		2.15%
IDBI	Banks		2.01%
Tata Iron & Steel	Metals & Mining		1.59%
Finolex Industries	Chemicals		1.26%
Other Equities *			1.32%
<b>GOI Securities</b>			
11.30% GOI 2010		Sovereign	8.23%
9.81% GOI 2013		Sovereign	8.21%
7.40% GOI 2012		Sovereign	0.71%
<b>Treasury Bills</b>			
364 Treasury Bills		Sovereign	1.20%
Cash, Call & Other Assets			4.40%
<b>Total</b>			<b>100.00%</b>

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

INVESTMENT HORIZON 3 years & more

Figure as on 29th February 2004

Fund Size ..... Rs. 489.74 Crores



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

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

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

Date	Period	NAV (Rs)	Returns	
			Growth Plan <sup>1</sup>	Benchmark Index Nifty <sup>1</sup>
27-Feb-04		37.95		
28-Feb-03	Last 12 months (364 days)	19.04	99.70%	69.54%
28-Feb-01	Last 3 years (1094 days)	21.33	21.19%	10.04%
26-Feb-99	Last 5 years (1827 days)	11.66	26.59%	13.83%
9-Jul-98	Since allotment (2059 days)	10.00	26.67%	11.77%

<sup>1</sup>Compounded Annualised Returns. 28-Feb-1999 and 29-Feb-2004 were not Business Days.  
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.

**PORTFOLIO**

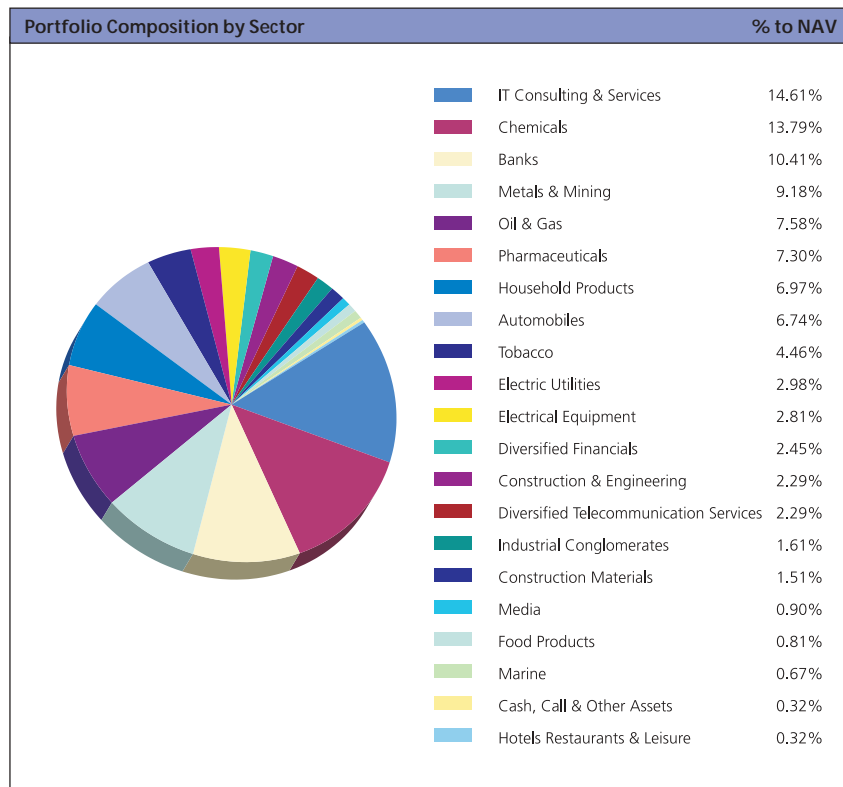
Name	Sector	% to NAV
<b>Equities</b>		
State Bank Of India	Banks	9.55%
Infosys Technologies	IT Consulting & Services	7.24%
Tata Iron & Steel	Metals & Mining	6.98%
Satyam Computer	IT Consulting & Services	6.94%
Hughes Software Systems	IT Consulting & Services	6.12%
Grasim Industries	Industrial Conglomerates	6.01%
Maruti Udyog	Automobiles	5.11%
Reliance Industries	Chemicals	4.53%
Steel Authority of India	Metals & Mining	4.27%
ACC	Construction Materials	4.23%
Bharat Heavy Electricals	Electrical Equipment	4.16%
Nicholas Piramal India	Pharmaceuticals	4.06%
Sesa Goa	Metals & Mining	3.87%
Great Eastern Shipping	Marine	3.55%
Jindal Iron & Steel	Metals & Mining	3.28%
Tata Motors	Automobiles	3.12%
Hero Honda	Automobiles	3.02%
Zee Telefilms	Media	2.45%
Ranbaxy Laboratories	Pharmaceuticals	1.92%
Indo Rama Synthetics	Textiles	1.70%
Automotive Axles	Automobiles	1.60%
Cadila Healthcare	Pharmaceuticals	1.54%
IPCL	Chemicals	1.51%
Other Equities *		0.74%
Cash, Call & Other Assets		2.50%
<b>Total</b>		<b>100.00%</b>

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

INVESTMENT HORIZON 3 years & more

Figure as on 29th February 2004

Fund Size ..... Rs. 27.27 Crores



**Performance Record** (Index Plan - Growth Option)

Date	Period	NAV (Rs)	Returns	
			Index Fund <sup>2</sup>	Benchmark Index <sup>^2</sup>
27-Feb-04		15.5111		
28-Feb-03	Last 1 Year (364 days)	9.0592	71.47%	69.54%
26-Feb-02	Since allotment (731 days)	10.0000	24.51%	22.99%

<sup>^</sup>Benchmark Index - Nifty <sup>2</sup> - CAGR  
 29-Feb-2004 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 representation of future performance.

**PORTFOLIO**

Name	Sector	% to NAV
<b>Equities</b>		
Reliance Industries	Chemicals	12.69%
Hindustan Lever	Household Products	6.27%
Wipro	IT Consulting & Services	5.54%
Infosys Technologies	IT Consulting & Services	5.50%
State Bank Of India	Banks	5.04%
ITC	Tobacco	4.46%
Ranbaxy Laboratories	Pharmaceuticals	2.85%
Steel Authority of India	Metals & Mining	2.83%
Gas Authority of India	Oil & Gas	2.80%
Tata Motors	Automobiles	2.75%
ICICI Bank	Banks	2.73%
Tata Iron & Steel	Metals & Mining	2.58%
HPCL	Oil & Gas	2.52%
HDFC	Diversified Financials	2.45%
Bharat Heavy Electricals	Electrical Equipment	2.33%
Larsen & Toubro	Construction & Engineering	2.29%
BPCL	Oil & Gas	2.26%
Hindalco Industries	Metals & Mining	1.89%
NALCO	Metals & Mining	1.88%
BSES	Electric Utilities	1.86%
HDFC Bank	Banks	1.75%
Hero Honda	Automobiles	1.61%
Grasim Industries	Industrial Conglomerates	1.61%
Satyam Computer	IT Consulting & Services	1.59%
Dr. Reddys Laboratories	Pharmaceuticals	1.55%
Bajaj Auto	Automobiles	1.50%
MTNL	Diversified Telecommunication Services	1.41%
HCL Technologies	IT Consulting & Services	1.40%
Cipla	Pharmaceuticals	1.18%
Tata Power	Electric Utilities	1.12%
Other Equities*		11.44%
Cash, Call & Other Assets		0.32%
<b>Total</b>		<b>100.00%</b>

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





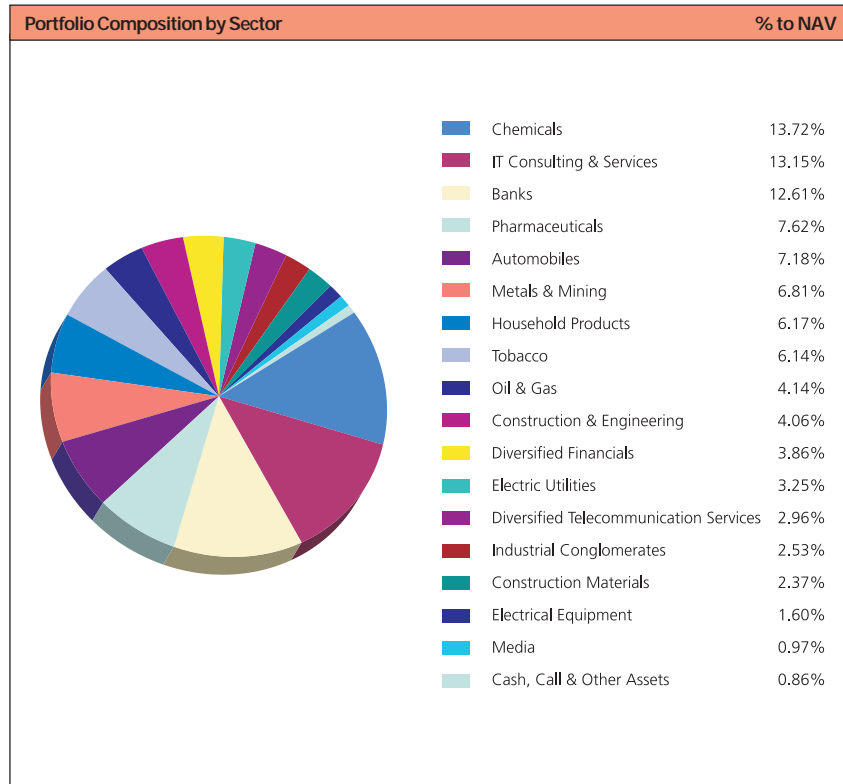
**WHO SHOULD INVEST**

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

INVESTMENT HORIZON 3 years & more

Figure as on 29th February 2004

Fund Size ..... Rs. 16.04 Crores



**Performance Record** (Spice Plan - Growth Option)

Date	Period	NAV (Rs)	Returns	
			Absolute Returns <sup>1</sup>	Benchmark Index <sup>1</sup>
27-Feb-04		57.0979		
28-Feb-03	Last 1 Year (364 days)	32.8034	74.33%	72.86%
10-Jan-03	Since allotment (413 days)	33.5900	59.82%	58.77%

<sup>1</sup>Benchmark Index - BSE Sensex <sup>1</sup> CAGR 29-Feb-2004 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 representation of future performance.

**PORTFOLIO**

Name	Sector	% to NAV
<b>Equities</b>		
Reliance Industries	Chemicals	13.72%
Infosys Technologies	IT Consulting & Services	8.14%
Hindustan Lever	Household Products	6.17%
ITC	Tobacco	6.14%
ICICI Bank	Banks	5.39%
State Bank Of India	Banks	4.47%
Larsen & Toubro	Construction & Engineering	4.06%
Ranbaxy Laboratories	Pharmaceuticals	3.94%
HDFC	Diversified Financials	3.86%
Tata Iron & Steel	Metals & Mining	3.83%
Tata Motors	Automobiles	3.52%
Hindalco Industries	Metals & Mining	2.98%
Satyam Computer	IT Consulting & Services	2.83%
HDFC Bank	Banks	2.75%
Grasim Industries	Industrial Conglomerates	2.53%
HPCL	Oil & Gas	2.49%
Dr. Reddys Laboratories	Pharmaceuticals	2.29%
Wipro	IT Consulting & Services	2.18%
Bajaj Auto	Automobiles	2.07%
Bharati Televentures	Diversified Telecommunication Services	1.71%
Oil & Natural Gas Company	Oil & Gas	1.65%
BSES	Electric Utilities	1.65%
Bharat Heavy Electricals	Electrical Equipment	1.60%
Tata Power	Electric Utilities	1.60%
Hero Honda	Automobiles	1.59%
Cipla	Pharmaceuticals	1.39%
ACC	Construction Materials	1.29%
MTNL	Diversified Telecommunication Services	1.25%
Gujarat Ambuja	Construction Materials	1.08%
Other Equities *		0.97%
Cash, Call & Other Assets		0.86%
<b>Total</b>		<b>100.00%</b>

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

# POWER

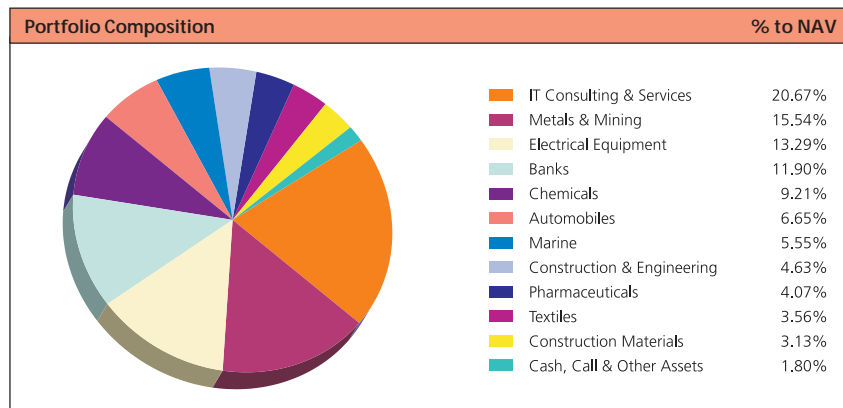
## WHO SHOULD INVEST

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

INVESTMENT HORIZON 3 years & more

Figure as on 29th February 2004

Fund Size ..... Rs. 661.54 Crores



### Dividend History (Power - Dividend Option)

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

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

Date	Period	NAV (Rs)	Returns <sup>1</sup>	Benchmark Index <sup>^1</sup>
27-Feb-04		29.27		
28-Feb-03	Last 12 months (364 days)	13.52	116.95%	69.54%
28-Feb-01	Last 3 yrs (1094 days)	12.66	32.26%	10.04%
26-Feb-99	Last 5 Yrs (1827 days)	8.15	29.10%	13.83%
1-Oct-94	Since Allotment (3436 days)	10.00	12.08%	14.77%

<sup>1</sup> CAGR <sup>^</sup> - Nifty 28-Feb-1999 and 29-Feb-2004 were not Business Days.

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.

## PORTFOLIO

Name	Sector	% to NAV
<b>Equities</b>		
State Bank Of India	Banks	9.23%
Infosys Technologies	IT Consulting & Services	6.75%
Hughes Software Systems	IT Consulting & Services	6.00%
Tata Iron & Steel	Metals & Mining	5.56%
Siemens India	Electrical Equipment	4.68%
Satyam Computer	IT Consulting & Services	4.67%
Jai Prakash Industries	Construction & Engineering	4.63%
Great Eastern Shipping	Marine	4.45%
Bharat Heavy Electricals	Electrical Equipment	4.40%
ABB	Electrical Equipment	4.21%
Nicholas Piramal India	Pharmaceuticals	4.07%
Reliance Industries	Chemicals	3.94%
Jindal Steel & Power Company	Metals & Mining	3.53%
Steel Authority of India	Metals & Mining	3.22%
United Phosphorous	Chemicals	3.19%
ACC	Construction Materials	3.13%
Maruti Udyog	Automobiles	3.02%
Jindal Iron & Steel	Metals & Mining	2.82%
Tata Motors	Automobiles	2.54%
HCL Technologies	IT Consulting & Services	2.19%
Alok Textile	Textiles	2.01%
IPCL	Chemicals	1.99%
Vijaya Bank	Banks	1.71%
Welspun India	Textiles	1.55%
Shipping Corporation of India	Marine	1.10%
Automotive Axles	Automobiles	1.09%
Hexaware Technology	IT Consulting & Services	1.06%
Other Equities *		1.46%
Cash, Call & Other Assets		1.80%
<b>Total</b>		<b>100.00%</b>

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

# FMCG FUND

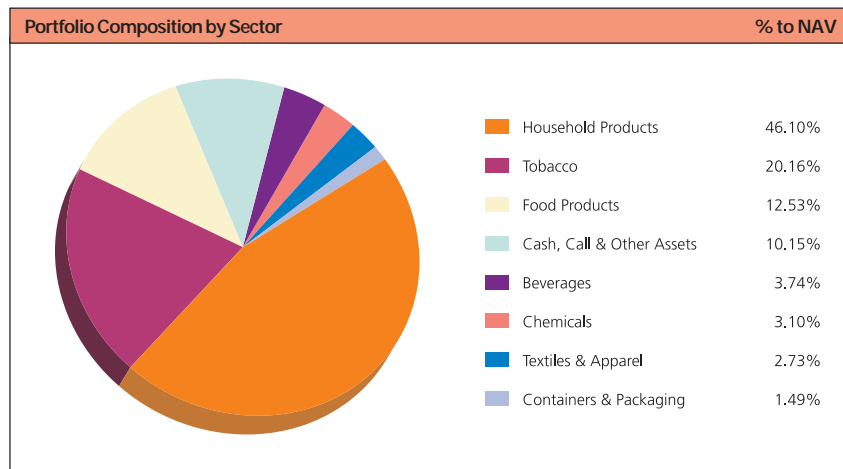
## WHO SHOULD INVEST

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

INVESTMENT HORIZON 3 years & more

Figure as on 29th February 2004

Fund Size ..... Rs. 41.28 Crores



### Dividend History : FMCG Fund - Dividend Option

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

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

Date	Period	NAV (Rs)	Returns	
			FMCG Fund <sup>1</sup>	CNX FMCG Index <sup>1</sup>
27-Feb-04		11.88		
28-Feb-03	Last 12 months (364 days)	7.73	53.87%	27.86%
28-Feb-01	Last 3 Years (1094 days)	10.19	5.25%	-1.74%
31-Mar-99	Since allotment (1794 days)	10.00	3.57%	-3.49%

29-Feb-2004 was not a Business Day. <sup>1</sup>Compounded Annualised Returns  
 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.

## PORTFOLIO

Name	Sector	% to NAV
<b>Equities</b>		
ITC	Tobacco	20.16%
HLL	Household Products	15.72%
Gillette India	Household Products	7.98%
Godrej Consumers	Household Products	7.79%
Trent	Household Products	7.76%
Dabur	Household Products	5.59%
Goodlass Nerolac Paints	Food Products	5.40%
Asian Paints	Chemicals	3.10%
Tata Tea	Food Products	3.02%
Bata	Textiles & Apparel	2.73%
Mcdowell & Company	Beverages	2.63%
Smithkline Beecham Cons Health	Food Products	2.10%
Agro Dutch Industries	Food Products	2.01%
Essel Propack	Containers & Packaging	1.49%
Champagne Indage	Beverages	1.11%
Proctor & Gamble Hygiene & Healthcare	Household Products	1.05%
Other Equities *		0.21%
Cash, Call & Other Assets		10.15%
<b>Total</b>		<b>100.00%</b>

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

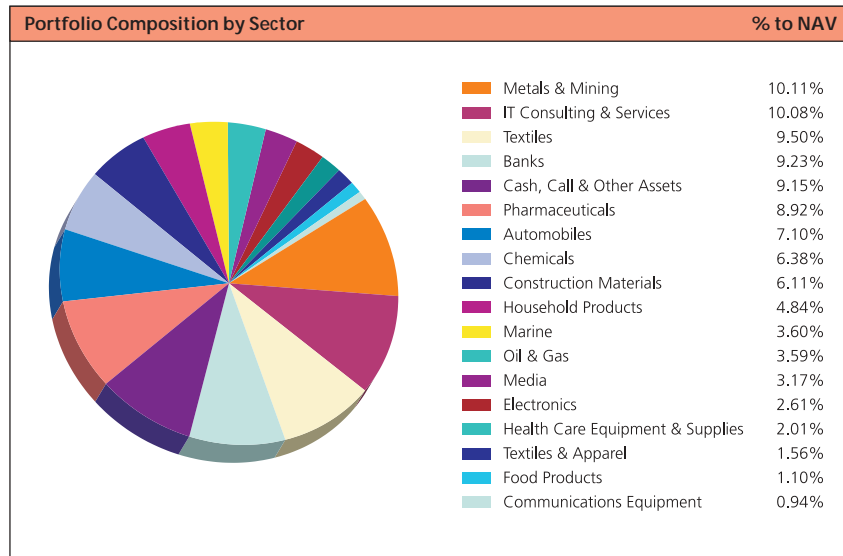
**WHO SHOULD INVEST**

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

INVESTMENT HORIZON 3 years & more

Figure as on 29th February 2004

Fund Size ..... Rs. 131.96 Crores



**Performance Record (Dynamic Plan - Growth Option)**

Date	Period	NAV (Rs)	Returns <sup>2</sup>	Benchmark Index (NSE Nifty) <sup>2</sup>
27-Feb-04		19.8890		
28-Feb-03	Last 1 Year (364 days)	10.8662	83.34%	69.54%
31-Oct-02	Since allotment (484 days)	10.0000	67.96%	61.76%

<sup>2</sup> CAGR 29-Feb-2004 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 representation of future performance.

**PORTFOLIO**

Name	Sector	% to NAV
<b>Equities</b>		
IDBI	Banks	6.71%
Steel Authority of India	Metals & Mining	6.68%
ACC	Construction Materials	6.11%
Infosys Technologies	IT Consulting & Services	5.60%
Hindustan Lever	Household Products	4.84%
Reliance Industries	Chemicals	4.71%
Automotive Axles	Automobiles	4.19%
Nicholas Piramal India	Pharmaceuticals	4.18%
Indo Rama Synthetics	Textiles	4.13%
Great Eastern Shipping	Marine	3.60%
IOC	Oil & Gas	3.59%
Alok Textile	Textiles	3.50%
Tata Iron & Steel	Metals & Mining	3.43%
Zee Telefilms	Media	3.17%
HCL Technologies	IT Consulting & Services	2.78%
Ranbaxy Laboratories	Pharmaceuticals	2.67%
Videocon International	Electronics	2.61%
State Bank Of India	Banks	2.52%
TVS Motor Company	Automobiles	2.28%
Dr. Reddys Laboratories	Pharmaceuticals	2.07%
Apollo Hospitals Entrprises	Health Care Equipment & Supplies	2.01%
Welspun India	Textiles	1.87%
Mastek	IT Consulting & Services	1.70%
Finolex Industries	Chemicals	1.67%
SB& T International	Textiles & Apparel	1.56%
Sakthi Sugars	Food Products	1.10%
Other Equities *		1.57%
Cash, Call & Other Assets		9.15%
<b>Total</b>		<b>100.00%</b>

\* Equities for which % to NAV is less than1%

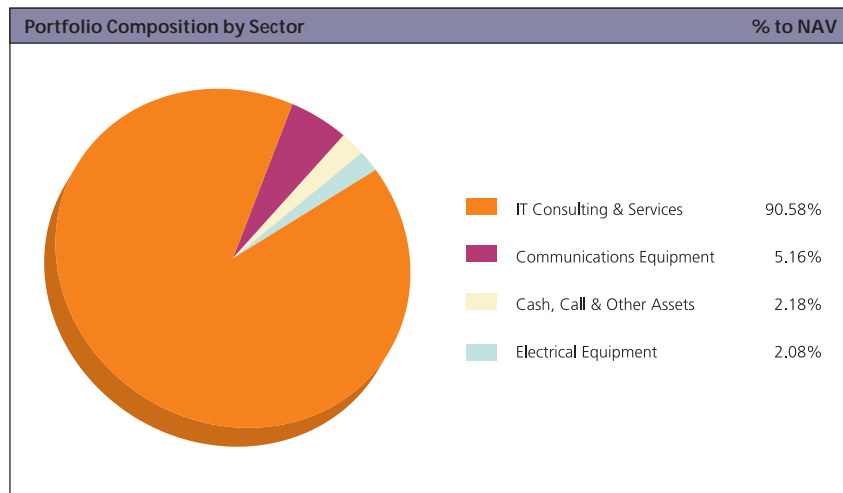
## WHO SHOULD INVEST

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

INVESTMENT HORIZON 3 years & more

Figure as on 29th February 2004

Fund Size ..... Rs. 148.49 Crores



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

Date	NAV (Rs)	Returns <sup>1</sup>	Benchmark Index (Mindex) <sup>1</sup>
27-Feb-04	5.14		
28-Feb-03	3.02	70.45%	24.30%
28-Feb-01	4.61	3.70%	-12.26%
3-Mar-00	10.00	-15.37%	-29.64%

\* An index created by the Economic Times <sup>1</sup> CAGR 29-Feb-2004 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 representation of future performance.

## PORTFOLIO

Name	Sector	% to NAV
<b>Equities</b>		
Hughes Software Systems	IT Consulting & Services	13.60%
HCL Technologies	IT Consulting & Services	10.70%
Infosys Technologies	IT Consulting & Services	10.48%
Satyam Computer	IT Consulting & Services	9.09%
Crane Software International	IT Consulting & Services	8.38%
Wipro	IT Consulting & Services	7.41%
E-Serve International	IT Consulting & Services	6.38%
Mphasis BFL Software	IT Consulting & Services	5.43%
Tata Telecom	Communications Equipment	5.16%
Geometric Software Solutions	IT Consulting & Services	4.83%
Blue Star Infotech	IT Consulting & Services	4.36%
Iflex Solutions	IT Consulting & Services	3.28%
NIIT	IT Consulting & Services	2.27%
KPIT Infosystems	IT Consulting & Services	2.21%
Bharat Electronics	Electrical Equipment	2.08%
Mastek	IT Consulting & Services	1.60%
Other Equities *		0.56%
Cash, Call & Other Assets		2.18%
<b>Total</b>		<b>100.00%</b>

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

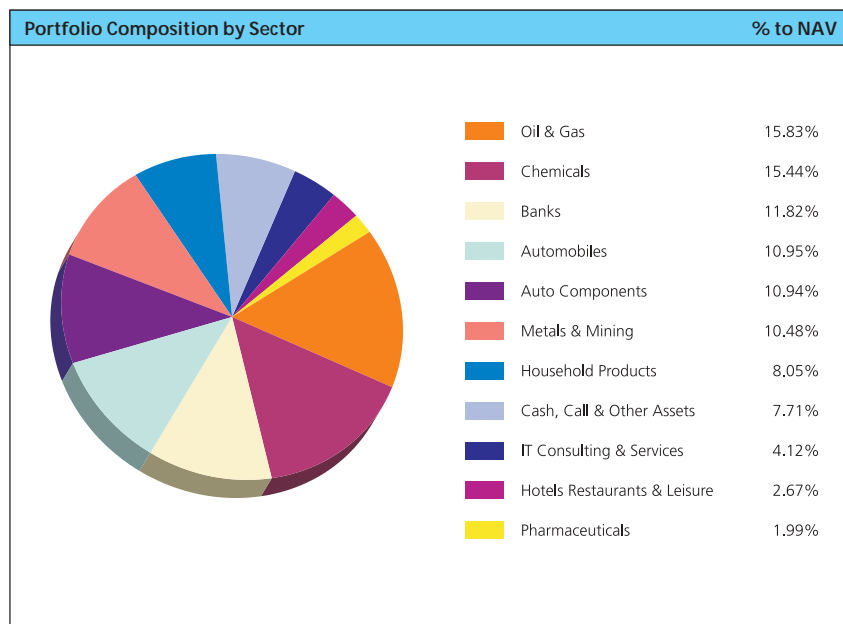
## WHO SHOULD INVEST

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

Figure as on 29th February 2004

Fund Size ..... Rs. 30.56 Crores



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

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

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

Date	Period	NAV (Rs)	Returns <sup>1</sup>	Benchmark Index - Nifty <sup>1</sup>
27-Feb-04		26.53		
28-Feb-03	Last 12 months (364 days)	12.22	117.57%	69.54%
28-Feb-01	Last 3 years (1094 days)	12.34	29.09%	10.04%
19-Aug-99	Since allotment (1653 days)	10.00	24.04%	6.65%

<sup>1</sup>Compounded Annualized Returns 29-Feb-04 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 representation of future performance.

## PORTFOLIO

Name	Sector	% to NAV
<b>Equities</b>		
Trent	Household Products	8.05%
Aban Lloyd Chiles Offshore	Oil & Gas	6.91%
Rane Engine Valves	Automobiles	6.55%
United Phosphorous	Chemicals	6.25%
Steel Authority of India	Metals & Mining	6.15%
Karnataka Bank	Banks	6.12%
Ucal Fuel Systems	Auto Components	5.83%
Finolex Industries	Chemicals	5.35%
Exide Industries	Auto Components	5.11%
IBP	Oil & Gas	4.81%
Elicher Motors	Automobiles	4.40%
Monnet Ispat	Metals & Mining	4.33%
KPIT Infosystems	IT Consulting & Services	4.12%
Bongaigon Refinery & Petrochem	Oil & Gas	4.11%
Bayer India	Chemicals	3.70%
Vijaya Bank	Banks	3.23%
Taj Gvk Hotels & Resorts	Hotels Restaurants & Leisure	2.67%
Industrial Finance Corp of India	Banks	2.47%
Strides Arcolab	Pharmaceuticals	1.99%
Other Equities *		0.14%
Cash, Call & Other Assets		7.71%
<b>Total</b>		<b>100.00%</b>

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



# 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	<b>Growth</b> Div. Reinv. (Daily, Weekly, Monthly) <sup>#</sup> Div. Reinv. & Pay. (Qtrly & H.Yrly) <sup>55F</sup>	<b>Growth/Growth-AEP</b> (Appreciation & Regular) and <b>Dividend<sup>A</sup></b> (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 Redemption Sat. Subscription/Redemtn.	12.00 noon <sup>6E</sup> 3.00 p.m. 10.30 a.m.	12.00 noon <sup>6E</sup> 3.00 p.m. 10.30 a.m.
Systematic Investment Plan	N.A.	Monthly: Minimum Rs. 1,000 + 8 post-dated cheques for a minimum of Rs. 500 each. <sup>***</sup> Quarterly: Minimum Rs. 1,000 + 4 post-dated cheques for a minimum of Rs. 1,000 each.
Systematic Withdrawal Plan	N.A.	Minimum of Rs. 500 and multiples thereof.
Recurring Expenses** Investment Mangmt. Exp. 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 instruments upto 60% & Debt, Money Market and Cash upto 40%	Equity and Equity related instruments upto 95% & Debt, Money Market and Cash upto 5%
Option	<b>Growth &amp; Dividend</b>	<b>Growth &amp; Dividend</b>
Default Option	Growth	Growth
Application Amount	Rs. 5,000 (plus in multiples of Re. 1)	Rs. 5,000 (plus in multiples of Re. 1)
Min. Addl. Investment	Rs. 500 & in multiples thereof	Rs. 500 & in multiples thereof
Entry Load*	(i) For investment of less than Rs.3 Crores: 2.00% of applicable NAV; (ii) For investment of Rs.3 Crores and above: Nil	(i) For investment of less than Rs.3 Crores: 2.00% of applicable NAV; (ii) For investment of Rs.3 Crores and above: Nil
Exit Load*	Nil	Nil
Redemption Cheques Issued ##	Generally within 3 Business Days for specified RBI locations and an additional of 3 Business Days for Non RBI locations	Generally within 3 Business Days for specified RBI locations and an additional of 3 Business Days for Non RBI locations
Min. Redemption Amt.	Rs. 500	Rs. 500
Cut off time: Purchase Redemption Sat. Subscription/Redemtn.	3.00 p.m.	3.00 p.m.
Systematic Investment Plan	<b>Monthly:</b> Minimum Rs. 1,000 + 8 post-dated cheques for a minimum of Rs. 500 each <sup>***</sup> <b>Quarterly:</b> Minimum Rs. 1,000 + 4 post-dated cheques for a minimum of Rs. 1,000 each	<b>Monthly:</b> Minimum Rs. 1,000 + 8 post-dated cheques for a minimum of Rs. 500 each <sup>***</sup> <b>Quarterly:</b> Minimum Rs. 1,000 + 4 post-dated cheques for a minimum of Rs. 1,000 each
Systematic Withdrawal Plan	Minimum of Rs. 500 and multiples thereof.	Minimum of Rs. 500 and multiples thereof.
Recurring Expenses** Investment Mangmt. Exp. Other recurring expenses Total	1.25% 0.75% 2.00%	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. <sup>55F</sup> 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

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%
<b>Growth and Dividend</b> (Quarterly & Half Yearly) <sup>55F</sup>	<b>Growth and Dividend<sup>E</sup></b> (Half Yearly)	<b>Cumulative and Dividend Reinvestment</b> (Fortnightly & Monthly <sup>F</sup> )
Growth	Growth	Cumulative
Rs. 25,000 (plus in multiples of Re. 1)	Rs. 25,000 (plus in multiples of Re. 1)	Rs. 5,000 (plus in multiples of Re. 1)
Rs. 5,000 & in multiples thereof	Rs. 5,000 & in multiples thereof	Rs. 500 & in multiples thereof
Nil	Nil	Nil
Nil	Nil	Nil
Generally within 1 Business Day for specified RBI locations and additional 3 Business Days for Non-RBI locations	Generally within 1 Business Day for specified RBI locations and additional 3 Business Days for Non-RBI locations	Generally within 1 Business Day for specified RBI locations and additional 3 Business Days for Non-RBI locations
Rs. 5,000	Rs. 5,000	Rs. 500
4.00 p.m. 4.00 p.m. N.A.	4.00 p.m. 4.00 p.m. N.A.	12.00 noon <sup>6E</sup> 3.00 p.m. 10.30 a.m.
Not Available	Not Available	Not Available
Not Available	Not Available	Not Available
0.75% 0.25% 1.00%	0.75% 0.25% 1.00%	0.70% 0.30% 1.00%

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

Option under Prudential ICICI Liquid Plan would be open for investments by new investors with effect from September 17, 2003. (2) In case of Half-yearly Dividend Option under Prudential ICICI Liquid Plan – under Normal Option and Institutional Option and under Prudential ICICI Gilt Fund – Treasury Plan between October 1, 2003 to October 3, 2003. Thereafter Half-yearly Dividend Option under Prudential ICICI Liquid Plan and Prudential ICICI Gilt Fund – Treasury Plan would be open for investments by new investors with effect from October 4, 2003. <sup>A</sup> Under the Dividend Option, the Unit-holder may choose between Dividend Payout and Reinvestment Option. If not chosen, Default Option would be Dividend Payout. <sup>6E</sup> For transfer cheques/fund transfer above Rs.1 crore in certain specified banks notified from time to time application will be accepted till 1.00 p.m.

# Funds at a glance

Key Features	Flexible Income Plan	Monthly Income Plan
Type	Open-ended Income Fund	Open-ended Income Fund with no assured returns
Investment Pattern	10 to 100% - Money market and Debentures with residual maturity of less than 1 year. 0 to 90% - Debt instruments with maturity more than 1 year	Debt securities, money market instruments, securitised debt & Cash upto 85%, Equity & Equity related securities upto 15%
Option	<b>Cumulative and Dividend<sup>¶</sup></b> (Half Yearly, Quarterly)	<b>Dividend</b> (Monthly, Quarterly, Half Yearly) and <b>Cumulative AEP</b> (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 Redemption Sat. Subscription/Redemtn.	4.00 p.m. 4.00 p.m.	4.00 p.m. 4.00 p.m.
Systematic Investment Plan	Monthly: Minimum Rs. 1,000 + 8 post-dated cheques for a minimum of Rs. 500 each*** Quarterly: Minimum Rs. 1,000 + 4 post-dated cheques for a minimum of Rs. 1,000 each.	Dividend & AEP Option 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
Systematic Withdrawal Plan	Minimum of Rs. 500 and multiples thereof.	Minimum of Rs.500 and multiples thereof.
Recurring Expenses** Investment Mangmt. Exp. Other recurring expenses Total	1.00% 0.50% 1.50%	1.25% 1.00% 2.25%

Key Features	Dynamic Plan	Power
Type	Open-ended Equity Fund	Open-ended Growth Fund
Investment Pattern	Equity and Equity related instruments 0 to 100% & Debt, Money Market and Cash 0 to 100%	Equity and Equity related securities including non convertible portion of convertible debentures - Upto 95% and at least 5% in Debt and Money Market securities.
Option	<b>Cumulative &amp; Dividend</b>	<b>Cumulative &amp; Dividend</b>
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 less than Rs.3 Crores: 2.00% of applicable NAV; (ii) For investment of Rs.3 Crores and above: NIL	(i) For investment of less than Rs.3 Crores: 2.00% of applicable NAV; (ii) For investment of Rs.3 Crores and above: NIL
Exit Load*	Nil	Nil
Redemption Cheques Issued ##	Generally within 3 Business Days for specified RBI locations and an additional of 3 Business Days for Non RBI locations	Generally within 3 Business Days for specified RBI locations and an additional of 3 Business Days for Non RBI locations
Min. Redemption Amt.	Rs. 500	Rs. 500
Cut off time: Purchase Redemption Sat. Subscription/Redemtn.	3.00 p.m.	3.00 p.m.
Systematic Investment Plan	Monthly: Minimum Rs. 1,000 + 8 post-dated cheques for a minimum of Rs. 500 each*** Quarterly: Minimum Rs. 1,000 + 4 post-dated cheques for a minimum of Rs. 1,000 each	Monthly: Minimum Rs. 1,000 + 8 post-dated cheques for Rs. 500 each*** Quarterly: Minimum Rs. 1,000 + 4 post-dated cheques for a minimum of Rs. 1,000 each***
Systematic Withdrawal Plan	Minimum of Rs. 500 and multiples thereof	Minimum of Rs. 500 and multiples thereof.
Recurring Expenses** Investment Mangmt. Exp. Other recurring expenses Total	1.00% 1.50% 2.50%	1.25% 1.25% 2.50%

¶ 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/-
4.00 p.m. 4.00 p.m. N.A.	3.00 p.m. 3.00 p.m. N.A.	12.00 noon
Monthly: Minimum Rs 1000 + 8 post dated cheques for a min of Rs 500/- each	Monthly: Minimum Rs 1000 + 8 post dated cheques for a min of Rs 500/- each	Monthly: Minimum Rs.5000/- + 6 post dated cheques of Rs 1,000/-
Quarterly: Minimum Rs 1000/- + 4 post dated cheques for a min of Rs 1000/- each	Quarterly: Minimum Rs 1000/- + 4 post dated cheques for a min of Rs 1000/- each	Quarterly: Minimum Rs.5000 + 4 post dated cheques of Rs 1,500
Minimum of Rs 500 and multiples thereof.	Minimum of Rs 500 and multiples thereof.	Minimum of Rs.1000 and multiples thereof.
1.25% 1.00% 2.25%	1.25% 1.25% 2.50%	0.70% 0.55% 1.25%

Floating Rate Plan	SPICe
Open-ended Income Fund	An open ended, exchange listed, index linked growth scheme
65-100% = Floating Rate Debt Instruments. 0-35% = Fixed rate debt instruments with maturity less than 1 year.	Securities comprising the SENSEX upto 100% & Upto 10% in Money market instruments, convertible bonds & other securities including cash & call
<b>Cumulative and Div. Reinvestment</b>	-
Cumulative Option	-
Rs 100000/- (plus in multiples of Re.1)	One Unit (One unit = SENSEX/100)
Rs 1000/- and in multiples thereof	One Unit (One unit = SENSEX/100)
Nil	Nil
Nil	NIL (In case there are no quotes on the BSE/DSE for five trading days consecutively, an investor can sell directly to the fund at an exit load of 2.5% of NAV)
Generally Within 1 business day for Specified RBI locations and additional 3 Business Days for Non-RBI locations	Within 3 business days
Rs. 500/- and multiples thereof	One Unit (One unit = SENSEX/100)
4.00 p.m. 4:00 p.m.	4.00 p.m. during Stock Exchange Working Hours
Not Available	Not Available
Not Available	Not Available
0.45% 0.30% 0.75%	1.00%

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



**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 Dwarakesh Complex, RC Dutt Road, Baroda 390 007. Tel: (0265) 2322283 / 84
- **Bhubaneswar:** 2nd Floor, Epari Plaza, Plot No. C-653, Unit-3, Janpath, Bhubaneswar, Orissa. Tel: (0674) 2535805, 2535806
- **Chandigarh:** SCO 137-138 1st Floor, Sector 9-C, Chandigarh 160 017. Tel: (0172) 2745302/3/2746195
- **Chennai:** No. 22/4, Aashika Chambers, Chamiers Road, Teynampet, Chennai 600018. Tel: (044) 2433 8228/9
- **Coimbatore:** Old No:58, New No.126, 1st floor, TV Swamy Road (West), R.S. Puram, Coimbatore 641 002. Tel: (0422) 2543380/ 2543382/2543384
- **Goa:** Shop No. 7, Ground Floor, Kamat Chambers, Opp. Hotel Neptune, Menezes Braganza Road, Panjim 403 001. Tel: (0832) 2424520/11
- **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.
- **Hyderabad:** L.B. Bhavan, 6-3-550 Somajiguda, (Opp. Medinova), Hyderabad 500082. Tel: (040) 55510099/100
- **Indore:** 213-A City Center, 570 M.G. Road, Indore-452 001. Tel: (0731) 5043003 / 5043004
- **Jaipur:** 305, 3rd floor Ganpati Plaza, M.I. Road, Jaipur 302 001. Tel: (0141) 2388724, 2362257, 5106161
- **Kanpur:** 206, Krishna Tower, 2nd floor, 15/ 63 Civil Lines, Opp. U. P. Stock Exchange, Kanpur 208001. Tel: (0512) 2303520/23/ 05
- **Kochi:** No. 6, 3rd floor, Emgee Square, M.G. Road, Kochi 682 035. Tel: (0484) 2353 199/2374 687
- **Kolkata:** 124, Lords, 1st Floor, 7/1 Lord Sinha Road, Kolkata 700 071. Tel: (033) 2282 4077/82
- **Lucknow:** Office No.6, Ground Floor, Saran Chambers-I, 5 Park Road, Lucknow 226 001. Tel: (0522) 237923/717711
- **Ludhiana:** SCO 147, 4th Floor, Feroze Gandhi Market, Ludhiana 141 001. Tel: (0161) 2413101/2/4
- **Mangalore:** 1st Floor, S. L. Chambers, Near Bunt's Hostel Road, Karangalpad, 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, 1<sup>st</sup> Floor, 6 Vasant Vihar, West High Court Road, Shankar Nagar, Nagpur 440 010. Tel.: 98231 32903
- **New Delhi:** 206, Ashoka Estate, 2nd floor, 24, Barakhamba Road, New Delhi 110 001. Tel: (011) 23752515/ 16/17/18
- **Patna:** 306, Ashiana Harnivas, Dak Bungalow Road, Patna 800 001. Tel: (0612) 2230 483, 2213632, 2204164
- **Pune:** 1184/4, 3& 4 Ground Floor, Gokul Nagar, Dyaneshwar Paduka Chowk, Fergusson college Road, Pune 411005. Tel: (020) 4028844
- **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, Thiruvananthapuram. Tel: 9847042200
- **Vijayawada:** 40-1-52/5, Ground Floor, Sai Nag Complex, Near Benz Circle, M.G.Road, Vijayawada 520 010. Tel: (0866) 5518882, 5516662, 9848050868
- **Visakhapatnam:** G-8, Rams Plaza, Diamond Park Lane, Dwarkanagar, Visakhapatnam 530016. Tel: (0891) 5566 333, 5566 318, 2762 660, 9848194249

**Statutory Details:** Prudential ICICI Mutual Fund (The Fund) has been set up as a Trust sponsored by Prudential plc (through its wholly owned subsidiary Prudential Corporation Holdings Limited) and ICICI Bank Limited. Prudential ICICI Trust Limited is the Trustee to the Fund and Prudential ICICI Asset Management Company Limited is the Investment Manager to the Fund. **Risk Factors:** Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved. As with any securities investment, the NAV of the Units issued under the Schemes can go up or down, depending on the factors and forces affecting the capital markets. Past performance of the Sponsors, AMC/Fund does not indicate the future performance of the Schemes of the Fund. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes beyond the contribution of an amount of Rs. 22.2 lacs, collectively made by them towards setting up the Fund and such other accretions and additions to the corpus set up by the Sponsors. **Prudential ICICI Growth Plan** (objective is to generate long term capital appreciation). Entry Load: \*\*. Exit Load: Nil. **Prudential ICICI Income Plan** (objective is to generate income through investments in debt securities). Entry Load: Nil. Exit Load: For investment of less than or upto Rs. 10 Lakhs: 0.50% of applicable Net Asset Value (NAV) if the investment held for less than or equal to a period of 6 months; For investment of above Rs. 10 Lakhs: Nil. **Prudential ICICI Liquid Plan** (objective is to generate reasonable returns while providing high levels of liquidity). Entry Load: Nil. Exit Load: Nil. **Prudential ICICI FMCG Fund** (objective is to generate long term capital appreciation through investments primarily in FMCG sector). Entry Load: \*\*. Exit Load: Nil. **Prudential ICICI Tax Plan** (objective is to generate long term capital appreciation). Entry Load: \*\*. Exit Load: Nil. **Prudential ICICI Gilt Fund - Treasury Plan** (objective is to generate regular returns through investments made in gilts). Entry Load: Nil. Exit Load: Nil. **Prudential ICICI Gilt Fund - Investment Plan** (objective is to generate regular returns through investments made in gilts). Entry Load: Nil. Exit Load: Nil. **Prudential ICICI Balanced Fund** (objective is to generate long term capital appreciation and current income). Entry Load: \*\*. Exit Load: Nil. **Prudential ICICI Technology Fund** (objective is to generate long term capital appreciation). Entry Load: \*\*. Exit Load: Nil. **Prudential ICICI Monthly Income Plan (An open ended fund. Monthly income is not assured and is subject to the available of distributable surplus)** (objective is to generate regular income through investments in fixed income securities). Entry Load: Nil. Exit Load: For investment of less than or upto Rs. 10 Lakhs: 0.50% of applicable Net Asset Value (NAV) if the investment held for less than or equal to a period of 6 months; For investment of above Rs. 10 Lakhs: Nil. **Prudential ICICI Fixed Maturity Plan - Quarterly Series 1, Quarterly Series 2, Quarterly Series 3, Fixed Maturity Plan - Half Yearly Series 1, Half Yearly Series 2, Fixed Maturity Plan - Yearly Series 1, Series 2, Series 3, Series 4, Series 5, Series 6, Series 7 & Series 12** (objective is to generate regular returns through investments in debt securities). Entry Load: Nil. Exit Load: Nil (whether the Units are redeemed on Specified Redemption Date or otherwise) for Quarterly Series I, II and III, Half Yearly Series I & II, Yearly Series I, II, III, IV, V & VI and Exit load of 2% if investment redeemed before Specified Redemption Date for Yearly Series 7 and 12. **Prudential ICICI Child Care Plan** (Study Plan: objective is to generate income by creating a portfolio that is invested in debt, money market instruments and equity and equity related securities. Gift Plan: objective is to generate capital appreciation by creating a portfolio that is invested in equity and equity related securities and debt and money market instruments). Entry Load for both the plans are 1.50%. The Exit Load for both the Plans are (1) 1%, if investment is redeemed within 3 years, (2) Nil, if investment is redeemed after 3 years but before the Unitholder attains the age of 18. **Prudential ICICI Power** (objective is to generate long term capital appreciation through investments in core sectors & associated feeder industries). Entry Load: \*\*. Exit Load: Nil. **Prudential ICICI Short Term Plan** (objective is to generate income through investments in debt securities). Entry Load: Nil. Exit Load: Nil. **Prudential ICICI Long Term Plan** (objective is to generate income through investment in range of debt and money market instruments while maintaining optimum balance of yield, safety and liquidity). Entry Load: Nil. Exit Load: 0.75% if the investment is redeemed within 12 months; **Prudential ICICI Sweep Plan** (objective is to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through investments made primarily in money market and debt securities). Entry Load: Nil. Exit Load: Nil. **Prudential ICICI Index Fund** (objective is to track the returns of S&P CNX Nifty Index through investment in stocks drawn from constituents of Nifty). Entry Load: Nil. Exit Load: 0.50% for purchase transactions upto Rs. 5 lacs; if the investment is redeemed within 1 year of investments and Nil for purchase transactions over Rs. 5 lacs. **Prudential ICICI Flexible Income Plan** (objective is to generate income through investments in a range of debt instruments and money market instruments of various maturities with a view to maximising income while maintaining the optimum balance of yield, safety and liquidity). Entry Load: Nil. Exit Load: Nil. **Prudential ICICI Dynamic Plan** (objective is to generate capital appreciation) by actively investing in equity and equity related securities and for defensive consideration in debt / money market instruments). Entry Load: \*\*. Exit Load: Nil. **SENSEX Prudential ICICI Exchange Traded Fund (SPICE 7)** (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. **ICICI Premier** (objective is to generate long term capital appreciation). Entry Load: Nil. Exit Load: 1%; are the names of the Schemes and do not in any manner indicate either the quality of the Schemes or their future prospects and returns. Please refer to the Offer Document for scheme-specific risk factors before investing.

\*\* **Entry Load for all the Equity Funds:** (i) For investment of less than Rs. 3 crores is 2.00% of applicable NAV, (ii) For investment of Rs. 3 crores and above is Nil. No entry load will be payable in respect of switch transaction from one equity scheme of Prudential ICICI to another equity scheme of Prudential ICICI.  
@ Maturity of Floating Rate Bond depends on reset period.