

THE PRUDENT FACT SHEET



February 2003



Dileep Madgavkar
Chief Investment Officer

Debt Market Review

The Budget set a dramatic tone for the bond market on the last day of February. After a very volatile and broadly bearish February, the market reacted favourably to the 1% cut in small savings rate by the Government of India. The sentiment was further boosted later that afternoon by a sharp cut in repo rate to 5% (from 5.5%) and cut in savings bank rate to 3.5% by the Reserve Bank of India. The 10-year benchmark government bond yields, which increased to 6.77% in mid February, declined sharply to end the month at 5.93%.

The fall in bond prices that started in the last week of January due to open market sale of securities leading to some tightening of liquidity in February. The slide continued in February on account of the Iraq stand off (mainly on account of its impact on oil prices and domestic inflation), and placement of state government debt by the Reserve Bank of India. Intermittent selling by traders further increased volatility. The corporate bond yields widened to as high as 140-150 bps. However, the entire sentiment shifted due to the cut in small savings rate and repo rate on the last day of the month.

However, we expect the early part of March to be choppy due to some cash flow mismatches, geo-political tensions and the usual phenomenon of profit booking. We expect some volatility in call rates (though overall likely to remain soft), and likelihood that the market could drift marginally downward intra-month. However, this will set the market up for a bullish April where the underlying tone set by the repo rate cut and liquidity in the system will come into play. The rally could well start during the last two weeks of March itself. Any investor who remains invested in the bond markets through the near term volatility is likely to benefit significantly in the coming months.



Equity Market Review

February was a quiet month for the markets as the overhang of a potential Iraq war kept investors away from equities. Oil prices continued to rule firm stoking fears of a global slowdown. The BSE Sensex and the S&P CNX Nifty were up 1% and 2% respectively – some respite after the losses of January. Internationally the markets were sluggish – the Dow Jones Industrial Average was down 2%; leading Asian markets were overall flat (also after January losses).

The significant event of the month was the presentation of the Union Budget for 2003-4 by the Finance Minister. Overall the Budget is positive for economic stimulus and the capital markets. The key points were:

- 1) Thrust on enabling infrastructure development - roads, railways, sea and air ports; allocation of approximately Rs 600 bn. with involvement of private sector
- 2) Tax reforms: VAT
- 3) Rationalization and simplification of direct and indirect taxes, Selective Indirect tax cuts
- 4) Capital market friendly measures: Dividend tax for equity holders replaced by distribution tax; Long term Capital Gains tax removed for equity investments made from March 1, 03.
- 5) Soft interest rate bias – to continue to benefit auto, housing, durables etc. However concerns on the fiscal situation remain and there seem to be no major steps to improve the same.

Another positive event was the tabling of the Electricity Bill in Parliament. We feel that this can be the catalyst for large-scale reforms in the Power sector.

On the economic front, there were several positive data points – exports in January were up smartly, industrial production was up 5% led by manufacturing, fiscal deficit till December was in-line with projections. The only unfavorable data was a gradual increase in inflation to 5% - due to higher food grain, commodity and fuel prices. The caveat here is that any prolongation of the Middle East crisis can keep oil prices high longer than expected which can have several inflationary and fiscal implications. However, given the attractive valuations of the Indian markets and continued corporate profitability growth, we believe that any downward movement resulting from international events should be taken as an opportunity to buy.



SUITABLE FOR YOU

if you are seeking to earn better returns on your idle money and get your money back in just one business day, should you need it

INVESTMENT HORIZON

1 day - 1 month

Figures as on 28th February 2003

Fund Size Rs. 2555.30 Crores

Average Maturity 17 days

PORTFOLIO

Name	Agency	Rating	% to NAV
NCDs/Bonds			
GE Capital	CRISIL	AAA	4.90%
IDBI	CRISIL	AA+	3.13%
Panatone Finvest	CRISIL	AAA(SO)	2.55%
Kotak Mahindra Primus	CRISIL	P1+	2.35%
Nirma	ICRA	A1+	2.34%
IDBI	ICRA	LAA	2.17%
Reliance Industries	CRISIL	P1+	2.15%
IDBI	CRISIL	AA+	1.76%
Finolex Industries	CRISIL	P1+	1.57%
Kotak Mahindra Finance	CRISIL	P1+	1.37%
Larsen & Toubro	CRISIL	P1+	1.37%
Mahindra & Mahindra Financial Services	CRISIL	P1+	1.37%
Cholamandalam Investment & Finance	ICRA	MAAA	0.98%
Citicorp-Maruti	ICRA	A1+	0.98%
INDAL	CRISIL	P1+	0.86%
Exide Industries	ICRA	MAA+	0.81%
IL & FS	CARE	PR1+	0.79%
Associates India Financial	CRISIL	P1+	0.78%
Finolex Cables	CRISIL	P1+	0.78%
Cadila Healthcare	CRISIL	P1+	0.78%
Hero Honda Finlease	CRISIL	P1+	0.59%
Indian Railway Finance	CRISIL	AAA	0.40%
Cholamandalam Investment & Finance	CRISIL	P1+	0.39%
Citicorp-Maruti	ICRA	MAAA	0.39%
Sundaram Finance	ICRA	MAAA	0.39%
Reliance Industries	CRISIL	AAA	0.39%
Rabo India Finance	CRISIL	AAA	0.39%
Madras Cements	CRISIL	P1+	0.39%
IL & FS	FITCH	INDAAA	0.39%
HDFC	CRISIL	AAA	0.35%

Name	Agency	Rating	% to NAV
Century Enka	CRISIL	P1+	0.20%
Sundaram Fastners	CRISIL	P1+	0.20%
Unichem Laboratories	ICRA	A1+	0.20%
Tata SSL	CRISIL	P1+	0.20%
Ramco Industries	CRISIL	P1+	0.20%
Powergrid Corporation	CRISIL	AAA	0.16%
Ashok Leyland Finance	CRISIL	AAA(SO)	0.11%
Associates India Financial	CRISIL	AAA	0.06%
ICICI	ICRA	LAAA	0.04%
Commercial Paper			
IPCL	CRISIL	P1+	0.78%
Commercial Paper			
IOC	CRISIL	P1+	1.75%
IDBI	CRISIL	P1+	1.54%
State Bank Of India	CRISIL	P1+	1.52%
IPCL	CRISIL	P1+	0.95%
Uti Bank	ICRA	A1+	0.92%
Larsen & Toubro	CRISIL	P1+	0.78%
Ashok Leyland Finance	CRISIL	P1+	0.58%
Cholamandalam Investment & Finance	CRISIL	P1+	0.58%
Exim Bank	CRISIL	P1+	0.39%
Citicorp Finance	CRISIL	P1+	0.38%
Automotive Axles	CRISIL	P1+	0.19%
Widia India	CRISIL	P1+	0.19%
GOI Securities			
91 DTB	Sovereign		1.95%
91 DTB	Sovereign		1.94%
91 DTB	Sovereign		1.74%
364 DTB	Sovereign		0.19%
Cash, Call & Other Assets			44.40%
Total			100.00%

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

Record Date	Face Value (Rs)	NAV(Rs)	Dividend (Rs)
02-Sep-02	10.0000	11.8301	0.01450
10-Sep-02	10.0000	11.8338	0.01820
16-Sep-02	10.0000	11.8281	0.01250
23-Sep-02	10.0000	11.8304	0.01480
30-Sep-02	10.0000	11.8289	0.01330
07-Oct-02	10.0000	11.8302	0.01460
15-Oct-02	10.0000	11.8313	0.01570
21-Oct-02	10.0000	11.8274	0.01180
28-Oct-02	10.0000	11.8307	0.01190
05-Nov-02	10.0000	11.8357	0.01690
11-Nov-02	10.0000	11.8310	0.01210
19-Nov-02	10.0000	11.8367	0.01620
25-Nov-02	10.0000	11.8323	0.01180
02-Dec-02	10.0000	11.8334	0.01320
09-Dec-02	10.0000	11.8336	0.01320
16-Dec-02	10.0000	11.8337	0.01320
23-Dec-02	10.0000	11.8355	0.01310
30-Dec-02	10.0000	11.8368	0.01290
06-Jan-03	10.0000	11.8373	0.01320
13-Jan-03	10.0000	11.8379	0.01320
20-Jan-03	10.0000	11.8390	0.01320
27-Jan-03	10.0000	11.8386	0.01280
03-Feb-03	10.0000	11.8389	0.01310
10-Feb-03	10.0000	11.8372	0.01140
17-Feb-03	10.0000	11.8383	0.01250
24-Feb-03	10.0000	11.8382	0.01240

Performance Record (Liquid Plan - Growth Option)

Date	Period	NAV (Rs.)	Returns	
			Liquid Plan	Benchmark Index [^]
28-Feb-03		14.8000		
31-Jan-03	Last 1 month (28 days)	14.7361	5.65% ²	5.76% ²
29-Nov-02	Last 3 months (91 days)	14.5842	5.93% ²	4.88% ²
30-Aug-02	Last 6 months (182 days)	14.3547	6.22% ²	5.20% ²
24-Jun-98	Since allotment (1710 days)	10.0000	8.73% ¹	*

¹ CAGR, 2-Annualised Return

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

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

Portfolio Composition

	% to NAV
AAA & Equivalent	
Cash, Call & Other Assets	44.40%
NCDs/Bonds	31.36%
Commercial Paper	10.55%
GOI Securities	5.82%
	92.13%
AA+/- & Equivalent	
AA+ NCDs/Bonds	5.70%
AA NCDs/Bonds	2.17%
	7.87%
Total	100.00%



SUITABLE FOR YOU

if you are seeking to reduce volatility and at the same time, want to enjoy liquidity and returns

INVESTMENT HORIZON

1-3 months

Figures as on 28th February 2003

Fund Size Rs. 1,477.05 Crores

Average Maturity 18 Months and 8 Days

PORTFOLIO

Name	Agency	Rating	% to NAV
NCDs/Bonds			
Rabo India Finance	CRISIL	AAA	5.16%
NALCO	CRISIL	AAA	4.42%
GE Capital	CRISIL	AAA	4.32%
Reliance Industries	CRISIL	AAA	4.32%
Associates India Financial	CRISIL	AAA	3.81%
Citicorp Finance	CRISIL	AAA	3.81%
Exim Bank	CRISIL	AAA	3.66%
Powergrid Corporation	CRISIL	AAA	3.50%
Kotak Mahindra Finance	CRISIL	P1+	2.86%
Panatone Finvest	CRISIL	AAA(SO)	2.71%
People Financial Services	CRISIL	AAA(SO)	2.57%
Indian Railway Finance	CRISIL	AAA	2.55%
HDFC	CRISIL	AAA	2.21%
Ashok Leyland	CRISIL	AA-	2.15%
GE Capital	CRISIL	P1+	2.04%
Sundaram Finance	ICRA	MAAA	2.04%
Kotak Mahindra Primus	CRISIL	P1+	2.04%
People Financial Services	ICRA	LAAA	1.84%
Finolex Cables	CRISIL	P1+	1.69%
Ashok Leyland Finance	CRISIL	AAA(SO)	1.65%
Citicorp-Maruti	CRISIL	AAA	1.39%
ACC	ICRA	LAA	1.38%
Ashok Leyland Finance	CRISIL	P1+	1.37%
Cholamandalam Investment & Finance	CRISIL	P1+	1.36%
Hindalco Industries	CRISIL	AAA	1.16%
INDAL	CRISIL	AAA	1.12%
BASF	ICRA	LAAA	1.02%
Rabo India Finance	CRISIL	P1+	1.02%
Ashok Leyland Finance	CRISIL	AA-	0.88%
TELCO	CRISIL	AAA(SO)	0.84%
Cholamandalam Investment & Finance	ICRA	MAAA	0.68%

Name	Agency	Rating	% to NAV
Global Trade Finance	CRISIL	P1+	0.68%
Exide Industries	ICRA	MAA+	0.68%
IL & FS	FITCH	INDAAA	0.68%
ICICI Bank	CRISIL	AAA	0.40%
Indian Railway Finance	ICRA	LAAA	0.38%
IDFC	ICRA	LAAA	0.38%
IDFC	CRISIL	AAA	0.37%
Gujarat Ambuja	CRISIL	AA+	0.36%
Gujarat Gas	CRISIL	AA+	0.35%
Associates India Financial	CRISIL	P1+	0.34%
Mahindra & Mahindra Financial Services	CRISIL	P1+	0.34%
Gujarat Ambuja	FITCH	INDAAA	0.21%
IOC	ICRA	LAAA	0.21%
Kotak Mahindra Finance	CRISIL	AAA(SO)	0.19%
Citibank	CRISIL	P1+SO	0.17%
Commercial Paper			
IPCL	CRISIL	P1+	2.91%
Madras Cements	CRISIL	P1+	0.65%
Cholamandalam Investment & Finance	CRISIL	P1+	0.33%
IL & FS	CARE	PR1+	0.20%
GOI Securities			
9.81% GOI 2013	Sovereign		1.32%
8.07% GOI 2017	Sovereign		0.40%
Commercial Paper/Money Market			
Uti Bank	ICRA	A1+	3.12%
Cash, Call & Other Assets			13.76%
Total			100.00%

Dividend History (Short Term Plan-Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend
29-Nov-01	10.00	10.1146	0.0800 per unit
31-Dec-01	10.00	10.0874	0.0725 per unit
31-Jan-02	10.00	10.0897	0.0623 per unit
28-Feb-02	10.00	10.0138	0.0624 per unit
26-Mar-02	10.00	10.0717	0.0339 per unit
29-Apr-02	10.00	10.1120	0.0300 per unit
28-Nov-02	10.00	10.6344	0.0624 per unit

Performance Record (Short term Plan - Growth Option)

Date	Period	NAV (Rs)	Returns	Benchmark Index [^]
28-Feb-03		11.1976		
31-Mar-02		10.3915	7.76% ²	10.35% ²
28-Feb-02	Last 1 year (365) days	10.3206	8.50% ¹	*
25-Oct-01	Since allotment (491) days	10.0327	8.51% ¹	*

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

[^] - Crisil Bond Fund Index
²-Absolute Returns, ¹-CAGR

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

Rating Profile

AAA & Equivalent		
NCDs/Bonds	71.51%	
Cash, Call & Other Assets	13.76%	
Commercial Paper	4.09%	
Commercial Paper/Money Market	3.12%	
GOI Securities	1.72%	
		94.20%
AA+/- & Equivalent		
AA+ NCDs/Bonds	1.39%	
AA- NCDs/Bonds	3.03%	
AA NCDs/Bonds	1.38%	
		5.80%
Total		100.00%



SUITABLE FOR YOU

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

INVESTMENT HORIZON

6 months & more

Figures as on 28th February 2003

Fund Size Rs. 3,279.70 Crores

Average Maturity 6.48 years

PORTFOLIO

Name	Agency	Rating	% to NAV
NCDs/Bonds			
Reliance Industries	CRISIL	AAA	6.18%
HDFC	CRISIL	AAA	4.16%
IDBI	ICRA	LAA	3.20%
Exim Bank	CRISIL	AAA	2.83%
State Bank Of India	CRISIL	AAA	2.53%
Indian Railway Finance	CRISIL	AAA	2.49%
Hindalco Industries	CRISIL	AAA	2.33%
Power Finance Corporation	CRISIL	AAA	2.31%
ICICI	ICRA	LAAA	2.16%
Associates India Financial	CRISIL	AAA	1.66%
Grasim Industries	CARE	AAA	1.58%
Indian Railway Finance	ICRA	LAAA	1.38%
LIC Housing Finance	CRISIL	AAA	1.19%
BPCL	CRISIL	AAA	1.18%
Citibank	CRISIL	AAA	1.16%
Indo Gulf Corporation	FITCH	INDAAA	1.16%
Citicorp Finance	CRISIL	AAA	1.13%
GE Capital	CRISIL	AAA	1.10%
Panatone Finvest	CRISIL	AAA(SO)	1.05%
Ford India	CRISIL	AA-	0.83%
IPCL		Unrated	0.70%
Bharti Mobile	CRISIL	AA+(SO)	0.69%
IDFC	ICRA	LAAA	0.68%
ACC	ICRA	LAA	0.66%
Stanchart Grindlays Bank	ICRA	LAAA	0.61%
Gujarat Ambuja	FITCH	INDAAA	0.54%
Mahindra & Mahindra	CRISIL	AA	0.54%
NALCO	CRISIL	AAA	0.50%
Powergrid Corporation	CRISIL	AAA	0.49%
Ashok Leyland	CRISIL	AA-	0.48%
Indian Railway Finance	CRISIL	AAA(SO)	0.42%
People Financial Services	CRISIL	AAA(SO)	0.39%
Mahavir Spinning Mills	CRISIL	AA-	0.38%
ICICI	CRISIL	AAA	0.35%
Abn Amro Bank	CRISIL	AAA	0.33%
Bharat Heavy Electricals	CRISIL	AAA	0.33%
IPCL	CRISIL	AA-	0.33%

Name	Agency	Rating	% to NAV
Coromandel Fertilisers	CRISIL	AA	0.32%
IL & FS	CARE	AAA	0.32%
Sundaram Finance	ICRA	MAAA	0.32%
Hero Cycles	CRISIL	AA+	0.31%
TELCO	CRISIL	AAA(SO)	0.30%
Ashok Leyland Finance	CRISIL	AAA(SO)	0.29%
Gujarat State Fertilisers & Chemicals	ICRA	LB	0.23%
Citicorp-Maruti	CRISIL	AAA	0.16%
Tata Power	CRISIL	AA+	0.16%
Gujarat Ambuja		Unrated	0.16%
Associates India Financial	CRISIL	P1+	0.15%
Kotak Mahindra Finance	CRISIL	P1+	0.15%
Citibank	CRISIL	P1+SO	0.15%
Sterlite Industries	CRISIL	AA-	0.10%
Konkan Railway	CRISIL	AAA(SO)	0.07%
Bank Of Baroda	ICRA	LAAA	0.04%
Commercial Paper			
Madras Cements	CRISIL	P1+	0.29%
IPCL	CRISIL	P1+	0.15%
GOI Securities			
11.50% GOI 2011	Sovereign		9.35%
8.07% GOI 2017	Sovereign		8.40%
9.85% GOI 2015	Sovereign		5.23%
9.39% GOI 2011	Sovereign		4.85%
11.03% GOI 2012	Sovereign		4.33%
10.71% GOI 2016	Sovereign		2.75%
9.81% GOI 2013	Sovereign		1.97%
10.18% GOI 2026	Sovereign		1.33%
7.40% GOI 2012	Sovereign		1.18%
5.87% GOI 2010	Sovereign		0.91%
9.40% GOI 2012	Sovereign		0.75%
10.03% GOI 2019	Sovereign		0.63%
11.99 % GOI 2009	Sovereign		0.32%
10.95 % GOI 2011	Sovereign		0.20%
Commercial Paper / Money Market			
Uti Bank	ICRA	A1+	0.74%
Cash, Call & Other Assets			3.36%
Total			100.00%

Performance Record (Income Plan - Growth Option)

Date	Period	NAV (Rs)	Returns	Benchmark Index ^{^2}
28-Feb-03		18.1372		
31-Mar-02		16.21	11.89% ²	10.35%
28-Feb-02	Last 12 months (365 days)	15.96	13.64% ¹	*
29-Feb-00	Last 3 years (1095 days)	12.45	13.36% ¹	*
09-Jul-98	Since allotment (1695 days)	10.00	13.68% ¹	*

¹ CAGR, ² - Absolute Return, [^] - Crisil Composite Bond Fund Index
* - The Crisil Composite Bond Fund Index data is available only from 31-Mar-02

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

Dividend History (Income Plan - Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend
30-Jun-99	10.00	11.29	1.08 per unit
16-Mar-00	10.00	11.10	0.84 per unit
25-Sep-00	10.00	10.49	0.35 per unit
22-Mar-01	10.00	10.87	0.55 per unit
21-Sep-01	10.00	10.85	0.60 per unit
15-Mar-02	10.00	11.16	0.80 per unit
30-Sep-02	10.00	10.8575	0.45 per unit

Rating Profile

AAA & Equivalent			
NCDs/Bonds	44.17%		
GOI Securities	42.20%		
Commercial Paper/Money Market	0.74%		
Cash, Call & Other Assets	3.36%		
Commercial Paper	0.44%		
			90.91%
AA+/- & Equivalent			
AA+ NCDs/Bonds	1.06%		
AA- NCDs/Bonds	2.12%		
AA NCDs/Bonds	4.82%		8.00%
Unrated #			0.86%
B NCDs/Bonds			0.23%
Total			100.00%\

IPCL and Gujarat Ambuja



SUITABLE FOR YOU

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

INVESTMENT HORIZON

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

Figures as on 28th February 2003

Fund Size

Treasury Plan	Rs. 37.34 Crores	Investment Plan	Rs. 485.38 Crores
---------------	------------------	-----------------	-------------------

Average Maturity

Treasury Plan	4.09 years	Investment Plan	14.32 years
---------------	------------	-----------------	-------------

PORTFOLIO

Treasury Plan			Investment Plan		
Name	Sector	% to NAV	Name	Sector	% to NAV
GOI Securities			GOI Securities		
7.40% GOI 2012	Sovereign	34.09%	10.03% GOI 2019	Sovereign	19.76%
11.19 % GOI 2005	Sovereign	30.18%	8.35% GOI 2022	Sovereign	18.74%
11.98 % GOI 2004	Sovereign	14.63%	10.45% GOI 2018	Sovereign	16.00%
Cash, Call & Other Assets		21.10%	8.07% GOI 2017	Sovereign	12.08%
			7.40% GOI 2012	Sovereign	10.26%
			9.81% GOI 2013	Sovereign	8.00%
			10.71% GOI 2016	Sovereign	5.71%
			10.18% GOI 2026	Sovereign	3.58%
			Cash, Call & Other Assets		5.87%
Total		100.00%	Total		100.00%

Performance Records (Gilt Fund Treasury Plan-Growth option)

Date	Period	NAV	Returns ¹
28-Feb-03		14.3992	
28-Feb-02	Last 12 months (365 days)	13.3743	7.66%
29-Feb-00	Last 3 years (1095 days)	10.8818	9.79%
19-Aug-99	Since allotment (1289 days)	10.0000	10.88%

¹Compounded Annualised Returns

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


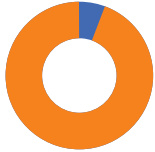
Performance Records (Gilt Fund Investment Plan-Growth option)

Date	Period	NAV	Returns ¹
28-Feb-03		18.2922	
28-Feb-02	Last 12 months (365 days)	15.7204	16.36%
29-Feb-00	Last 3 years (1095 days)	11.0748	18.21%
19-Aug-99	Since allotment (1289 days)	10.0000	18.65%

¹Compounded Annualised Returns

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

PORTFOLIO

Treasury Plan	Investment Plan
<p>Over 5 years 34.09%</p>  <p>Less than 3 years 65.91%</p>	<p>Less than 3 years 5.87%</p>  <p>Over 5 years 94.13%</p>

Dividend History (Gilt Fund-Treasury Plan-Dividend Option) from Feb-01 onwards

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

Dividend History (Gilt Fund-Investment Plan-Dividend Option) from Feb-01 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



FIXED MATURITY PLAN

SUITABLE FOR YOU

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

INVESTMENT HORIZON

● Quarterly ● Half Yearly ● Yearly

Figures as on 28th February 2003

Fund Size Rs 273.92 Crores

PORTFOLIO : FMP - Quarterly (Series 1)	
Name	% to NAV
Cash, Call & Other Assets	100.00%
Total	100.00%

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

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

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

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

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

PORTFOLIO : FMP - Yearly (Series 2)			
Name	Agency	Rating	% to NAV
NCDs/Bonds			
Ashok Leyland Finance	CRISIL	AA-	9.57%
HDFC	CRISIL	AAA	9.51%
Citicorp Finance	CRISIL	P1+	9.48%
Cash, Call & Other Assets			71.44%
Total			100.00%

PORTFOLIO : FMP - Yearly (Series 5)			
Name	Agency	Rating	% to NAV
NCDs/Bonds			
Reliance Industries	CRISIL	AAA	10.86%
Ashok Leyland Finance	CRISIL	P1+	10.75%
Associates India Financial	CRISIL	P1+	10.74%
Rabo India Finance	CRISIL	P1+	10.74%
GE Capital	CRISIL	AAA	10.74%
Grasim Industries	CARE	AAA	5.51%
Exim Bank	CRISIL	AAA	5.44%
Kotak Mahindra Primus	CRISIL	P1+	5.37%
Citicorp-Maruti	CRISIL	P1+	5.36%
Commercial Paper/Money Market			
Uti Bank	ICRA	A1+	10.47%
Cash, Call & Other Assets			14.02%
Total			100.00%

PORTFOLIO : FMP - Yearly (Series 3)			
Name	Agency	Rating	% to NAV
NCDs/Bonds			
Kotak Mahindra Finance	CRISIL	P1+	14.88%
Cholamandalam Investment & Finance	ICRA	MAAA	9.93%
Ashok Leyland Finance	CRISIL	AA-	9.92%
GE Capital	CRISIL	AAA	9.92%
Mahindra & Mahindra Financial Services	CRISIL	P1+	9.91%
Commercial Paper			
IL & FS	CARE	PR1+	9.63%
Commercial Paper/Money Market			
Uti Bank	ICRA	A1+	14.45%
Cash, Call & Other Assets			21.36%
Total			100.00%

PORTFOLIO : FMP - Yearly (Series 6)			
Name	Agency	Rating	% to NAV
NCDs/Bonds			
Cholamandalam Investment & Finance	ICRA	MAAA	13.03%
Kotak Mahindra Primus	CRISIL	P1+	11.57%
Mahindra & Mahindra Financial Services	CRISIL	P1+	10.86%
Associates India Financial	CRISIL	P1+	7.24%
GE Capital	CRISIL	AAA	7.24%
GE Countrywide Financial Services	CRISIL	AAA	7.24%
Kotak Mahindra Finance	CRISIL	P1+	7.23%
Sundaram Finance	ICRA	A1+	6.49%
Ashok Leyland Finance	CRISIL	AA-	6.47%
Exim Bank	CRISIL	AAA	3.65%
Cash, Call & Other Assets			18.98%
Total			100.00%

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

PORTFOLIO : FMP - Yearly (Series 7)	
Name	% to NAV
Cash, Call & Other Assets	100.00%
Total	100.00%



PRUDENTIAL
FIXED MATURITY PLAN

SUITABLE FOR YOU

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

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

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

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

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

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

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

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

NAV as of 28th February, 2003			
Scheme Name	Cumulative Option	Dividend Option	
FMP Qtly-Sr 1	11.8586	10.6208	
FMP Qtly-Sr 2	11.6993	10.5570	
FMP Qtly-Sr 3	11.6757	10.4641	
FMP Haly Yearly Sr 1	11.8522	10.8343	
FMP Haly Yearly Sr 2	11.3799	10.5423	
FMP Yrly Sr 1	11.9296	10.7990	
FMP Yrly Sr 2	11.726	10.6434	
FMP Yrly Sr 3	11.4531	NA	
FMP Yrly Sr 4	11.1182	NA	
FMP Yrly Sr 5	10.8149	NA	
FMP 1 Yr Plus Sr 6	10.606	NA	
FMP 1 Yr Sr 7	10.2674	NA	
FMP 1 Yr Sr 8	NA	NA	

Performance Records for FMP Cumulative Option				
Date	FMP (Cumulative Option)	Period	NAV (Rs)	Returns
28-Feb-02	Qtly-Sr 1	Last 12 months (365) days	11.1260	6.58% ¹
22-Dec-00	Qtly-Sr 1	Since allotment (798) days	10.0077	8.11% ¹
28-Feb-02	Qtly-Sr 2	Last 12 month (365) days	10.9675	6.67% ¹
23-Jan-01	Qtly-Sr 2	Since allotment (766) days	10.0059	7.77% ¹
28-Feb-02	Qtly-Sr 3	Last 12 months (365) days	10.9844	6.29% ¹
22-Feb-01	Qtly-Sr 3	Since allotment (736) days	10.0025	7.99% ¹
28-Feb-02	Half Yrly Sr 1	Last 12 month (365) days	11.1147	6.64% ¹
22-Dec-00	Half Yrly Sr 1	Since allotment (798) days	10.0072	8.08% ¹
28-Feb-02	Half Yrly Sr 2	Last 12 month (365) days	10.7452	5.91% ¹
23-Mar-01	Half Yrly Sr 2	Since allotment (707) days	10.0000	6.90% ¹
28-Feb-02	Yrly Sr 1	Last 12 month (365) days	11.1836	6.67% ¹
22-Dec-00	Yrly Sr 1	Since allotment (798) days	10.0143	8.40% ¹
28-Feb-02	Yrly Sr 2	Last 12 month (365) days	10.9565	7.02% ¹
23-Mar-01	Yrly Sr 2	Since allotment (707) days	10.0235	8.57% ¹
28-Feb-02	Yrly Sr 3	Last 12 months (365) days	10.6025	8.02% ¹
25-Jun-01	Yrly Sr 3	Since allotment (613) days	10.0106	8.41% ¹
28-Feb-02	Yrly Sr 4	Last 12 months (365) days	10.3678	7.24% ¹
21-Sep-01	Yrly Sr 4	Since allotment (525) days	10.0025	7.63% ¹
22-Mar-02	Yrly Sr 5	Since allotment (343) days	10.0000	8.15% ²
19-Jul-02	Yrly Sr 6	Since allotment (224) days	10.0000	6.06% ²
20-Aug-02	Yrly Sr 7	Since allotment (192) days	10.0000	2.67% ²

¹ CAGR ² Absolute 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 a representation of future performance.



(An open ended income fund with no assured returns)

SUITABLE FOR YOU

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

INVESTMENT HORIZON

Regular Income month after month

Figures as on 28th February 2003

Fund Size Rs. 282.51 Crores

Average Maturity 2.11 years

PORTFOLIO

Name	Agency / Sector	Rating	% to NAV
NCDs/Bonds			
Ashok Leyland Finance	CRISIL	AA-	9.30%
IDBI	ICRA	LAA	8.90%
Associates India Financial	CRISIL	AAA	5.45%
Indian Railway Finance	CRISIL	AAA	3.73%
Rabo India Finance	CRISIL	AAA	3.54%
NALCO	CRISIL	AAA	3.47%
Kotak Mahindra Primus	CRISIL	P1+	3.21%
State Bank Of India	CRISIL	AAA	2.84%
Ashok Leyland Finance	CRISIL	AAA(SO)	2.72%
Bharti Mobile	CRISIL	AA+(SO)	1.92%
Citicorp Finance	CRISIL	AAA	1.88%
Exim Bank	CRISIL	AAA	1.88%
Reliance Industries	CRISIL	AAA	1.86%
HDFC	CRISIL	AAA	1.84%
Kotak Mahindra Finance	CRISIL	P1+	1.78%
Mahindra & Mahindra Financial Services	CRISIL	P1+	1.78%
Panatone Finvest	CRISIL	AAA(SO)	1.75%
Sundaram Finance	ICRA	A1+	1.74%
Kotak Mahindra Finance	CRISIL	AAA(SO)	1.71%
Powergrid Corporation	CRISIL	AAA	1.51%
Bharat Heavy Electricals	CRISIL	AAA	1.15%
Power Finance Corporation	CRISIL	AAA	0.81%
Indian Railway Finance	CRISIL	AAA(SO)	0.78%
Hero Cycles	CRISIL	AA+	0.73%
Grasim Industries	CARE	AAA	0.61%
Tata Power	CRISIL	AA+	0.46%
IOC	ICRA	LAAA	0.37%
People Financial Services	CRISIL	AAA(SO)	0.01%

Debt Equity Ratio

Debt : Equity 95.61% : 4.39%

Name	Agency/Sector	Rating	% to NAV
Equities			
Infosys Technologies	It Consulting & Services		0.94%
State Bank Of India	Banks		0.63%
HPCL	Oil & Gas		0.59%
MTNL	Diversified Telecom. Services		0.52%
TELCO	Automobiles		0.50%
Alstom Projects India	Electric Utilities		0.38%
Reliance Industries	Chemicals		0.30%
Syngenta India	Chemicals		0.29%
Aventis Crop Science	Chemicals		0.27%
Bajaj Auto	Automobiles		0.27%
Mascot Systems	It Consulting & Services		0.15%
Elgi Equipments	Machinery		0.08%
GOI Securities			
9.81% GOI 2013	Sovereign		3.67%
10.03% GOI 2019	Sovereign		2.42%
9.39% GOI 2011	Sovereign		2.16%
Commercial Paper / Money Market			
Uti Bank	ICRA	A1+	5.19%
Cash, Call & Other Assets			13.91%
Total			100.00%

Rating Profile

AAA & Equivalent			
NCDs/Bonds		46.42%	
Cash, Call & Other Assets		13.91%	
GOI Securities		8.25%	
Commercial Paper/Money Market		5.19%	73.77%
AA+/- & Equivalent			
AA+ NCDs/Bonds		3.11%	
AA- NCDs/Bonds		9.30%	
AA NCDs/Bonds		8.90%	
			21.31%
Equities			
			4.92%
Total			100.00%

Dividend History (Monthly Dividend Option) (From Jan 2001 onwards)

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend/Unit
28-Feb-03	10.0000	10.4195	0.060
31-Jan-03	10.0000	10.3989	0.060
31-Dec-02	10.0000	10.4710	0.060
29-Nov-02	10.0000	10.4464	0.060
31-Oct-02	10.0000	10.3270	0.060
30-Sep-02	10.0000	10.2886	0.060
30-Aug-02	10.0000	10.3096	0.060
31-Jul-02	10.0000	10.2744	0.067
28-Jun-02	10.0000	10.2955	0.060
24-May-02	10.0000	10.2493	0.060
30-Apr-02	10.0000	10.2896	0.062
20-Mar-02	10.0000	10.2649	0.077
28-Feb-02	10.0000	10.1828	0.077
31-Jan-02	10.0000	10.2862	0.077
31-Dec-01	10.0000	10.2515	0.077
29-Nov-01	10.0000	10.2227	0.077
31-Oct-01	10.0000	10.2897	0.077
28-Sept-01	10.0000	10.2297	0.077
31-Aug-01	10.0000	10.2990	0.077
31-Jul-01	10.0000	10.2775	0.077
29-June-01	10.0000	10.2491	0.077
31-May-01	10.0000	10.2246	0.077
30-Apr-01	10.0000	10.1856	0.074
30-Mar-01	10.0000	10.1805	0.074
28-Feb-01	10.0000	10.2189	0.074
31-Jan-01	10.0000	10.2041	0.074

Performance Records (Cumulative)

Date	Period	NAV	Returns	Benchmark	Index ^{^2}
28-Feb-03		12.7763			
31-Mar-02		11.7643	8.60% ²		7.74%
28-Feb-02	Last 12 months (365days)	11.6625	9.55% ¹		*
10-Nov-00	Since allotment (840days)	10.0000	11.23% ¹		*

¹ CAGR, ² Absolute Returns* - The Benchmark data is available only from 31-Mar-02

[^] Crisil MIP Blended Index

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

Dividend History (Quarterly Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend/Unit
28-Feb-03	10.0000	10.5647	0.182
29-Nov-02	10.0000	10.5926	0.182
30-Aug-02	10.0000	10.4539	0.182
24-May-02	10.0000	10.3551	0.150
28-Feb-02	10.0000	10.1418	0.250
29-Nov-01	10.0000	10.4753	0.250
31-Aug-01	10.0000	10.4869	0.250
31-May-01	10.0000	10.4079	0.230
28-Feb-01	10.0000	10.4953	0.300

Dividend History (Half-Yearly Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend/Unit
28-Feb-03	10.0000	10.7124	0.367
30-Aug-02	10.0000	10.6037	0.367
28-Feb-02	10.0000	10.1378	0.495
31-Aug-01	10.0000	10.7496	0.500
28-Feb-01	10.0000	10.4953	0.300



SUITABLE FOR YOU

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

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

INVESTMENT HORIZON

Study Plan: 3-5 years

Figures as on 28th February 2003

Fund Size Rs. 12.25 Crores

Debt : Equity 85.68% : 14.32%

PORTFOLIO

Child Care Plan - Study Plan

Name	Agency/Sector	Ratings	% to NAV
NCDs/Bonds			
Associates India Financial	CRISIL	AAA	4.14%
Equities			
Reliance Industries	Chemicals		1.81%
TELCO	Automobiles		1.73%
State Bank Of India	Banks		1.45%
MTNL	Diversified Telecom.Services		1.10%
ITC	Tobacco		1.06%
Infosys Technologies	It Consulting & Services		1.06%
Bharat Heavy Electricals	Electrical Equipment		1.04%
Other Equities *			5.07%
Commercial Paper			
IPCL	CRISIL	P1+	3.94%
GOI Securities			11.99%
GOI 2009	Sovereign		53.48%
Cash, Call & Other Assets			24.12%
Total			100.00%

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

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

Date	Period	NAV	Benchmark Index ^{^2}	Return Study Plan
28-Feb-03		11.52		
31-Mar-02		10.89	7.74%	5.79% ²
28-Feb-02	Last 12 months (365) days	10.71	*	7.56% ¹
5-Sep-01	Since allotment (541) days	9.82	*	11.37% ¹

[^] - Crisil MIP Blended Index, * - Bench mark Index data available only from 31-Mar-02 ¹ - CAGR, ² - Absolute Return

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

Portfolio Composition by Sector

Sector (Debt)	% to NAV	Sector (Debt)	% to NAV
GOI Securities	53.48%	Banks	2.85%
Cash, Call & Other Assets	24.12%	Automobiles	2.54%
NCDs/Bonds	4.14%	Chemicals	2.17%
Commercial Paper	3.94%	It Consulting & Services	2.03%
		Electrical Equipment	1.82%
		Diversified Telecom. Services	1.10%
		Tobacco	1.06%
		Construction Materials	0.75%
		Pharmaceuticals	#

% to the NAV is less than 0.01%

INVESTMENT HORIZON

Gift Plan: 6 -17years

Figures as on 28th February 2003

Fund Size Rs. 11.00 Crores

Debt : Equity 41.13% : 58.87%

PORTFOLIO

Child Care Plan - Gift Plan

Name	Agency/Sector	Ratings	% to NAV
NCDs/Bonds			
Sundaram Finance	ICRA	A1+	7.15%
Associates India Financial	CRISIL	AAA	4.61%
Equities			
Infosys Technologies	It Consulting & Services		4.00%
State Bank Of India	Banks		3.90%
Reliance Industries	Chemicals		3.73%
ITC	Tobacco		3.13%
TELCO	Automobiles		3.13%
Bajaj Auto	Automobiles		3.00%
ACC	Construction Materials		2.66%
Ashok Leyland	Automobiles		2.65%
TISCO	Metals & Mining		2.32%
MTNL	Diversified Telecommunication Service		2.29%
TATA Chemicals	Chemicals		2.16%
Bharat Heavy Electricals	Electrical Equipment		2.07%
Hughes Software Systems	It Consulting & Services		2.00%
HCL Technologies	It Consulting & Services		1.97%
Containers Corporation Of India	Transportation Infrastructure		1.94%
Satyam Computer	It Consulting & Services		1.89%
Bharat Earth Movers	Electrical Equipment		1.74%
Andhra Bank	Banks		1.73%
Oil & Natural Gas Company	Oil & Gas		1.71%
Corporation Bank	Banks		1.63%
ABB Alstom	Electric Utilities		1.62%
United Phosphorous	Chemicals		1.56%
Essel Propack	Containers & Packaging		1.49%
CMC LTD.	Computer & Peripherals		1.37%
Aventis Crop Science	Chemicals		1.33%
Other Equities *			1.85%
GOI Securities			
GOI 2012	Sovereign		20.12%
Cash, Call & Other Assets			9.25%
Total			100.00%

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

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

Date	Period	NAV	Returns ¹ Gift Plan	Benchmark Index ^{1^}
28-Feb-03		11.09		
28-Feb-02	Last 12 months (365) days	11.01	0.73%	-6.89%
5-Sep-01	Since allotment (541) days	9.94	7.67%	1.18%

[^] - Nifty, ¹ - CAGR

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

Portfolio Composition by Sector

Sector	% to NAV	Sector	% to NAV
GOI Securities	20.12%	It Consulting & Services	9.86%
NCDs/Bonds	11.76%	Automobiles	8.78%
Cash, Call & Other Assets	9.25%	Chemicals	8.78%
		Banks	7.26%
		Electrical Equipment	3.81%
		Tobacco	3.13%
		Construction Materials	2.66%
		Metals & Mining	2.32%
		Diversified Telecom. Services	2.29%
		Transportation Infrastructure	1.94%
		Oil & Gas	1.71%
		Electric Utilities	1.62%
		Containers & Packaging	1.49%
		Computer & Peripherals	1.37%
		Auto Components	0.99%
		Household Durables	0.86%



SUITABLE FOR YOU

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

INVESTMENT HORIZON

3 years & more

Figures as on 28th February, 2003

Fund Size Rs. 164.18 Crores

PORTFOLIO

Name	Agency/Sector	Ratings	% to NAV	Name	Agency/Sector	Ratings	% to NAV
NCDs/Bonds				Satyam Computer	It Consulting & Services		2.02%
Reliance Industries	CRISIL	AAA	9.56%	MTNL	Diversified Telecommunication Services		1.98%
TELCO	CRISIL	AAA(SO)	6.02%	Corporation Bank	Banks		1.93%
Indian Railway Finance	ICRA	LAAA	3.43%	Ashok Leyland	Automobiles		1.79%
IL & FS	CARE	AAA	3.33%	Canara Bank	Banks		1.61%
Associates India Financial	CRISIL	AAA	3.06%	HCL Technologies	It Consulting & Services		1.60%
Konkan Railway	CRISIL	AAA(SO)	2.18%	Jindal Iron & Steel	Metals & Mining		1.22%
Equities				Mascot Systems	It Consulting & Services		1.19%
Reliance Industries	Chemicals		4.05%	Hughes Software Systems	It Consulting & Services		1.12%
TELCO	Automobiles		3.97%	Mahindra & Mahindra	Automobiles		1.00%
Bharat Heavy Electricals	Electrical Equipment		3.97%	Tata Telecom	Communications Equipment		0.92%
Infosys Technologies	It Consulting & Services		3.77%	Mphasis BFL Software	It Consulting & Services		0.87%
Bajaj Auto	Automobiles		3.67%	Punjab National Bank	Banks		0.67%
Ranbaxy Laboratories	Pharmaceuticals		3.57%	Strides Arcolab	Pharmaceuticals		0.42%
State Bank Of India	Banks		3.36%	Divi's Laboratories^	Pharmaceuticals		0.34%
HPCL	Oil & Gas		3.25%	GOI Securities			
Uti Bank	Banks		2.67%	10.03% GOI 2019	Sovereign		6.26%
TVS Motor Company	Automobiles		2.44%	7.40% GOI 2012	Sovereign		1.01%
TISCO	Metals & Mining		2.41%	Cash, Call & Other Assets			4.63%
ITC	Tobacco		2.39%	Total			100.00%
ABB	Electrical Equipment		2.32%				

^ - Primary Market Application Pending allotment.

As % to NAV		
Debt : Equity Ratio	Debt	39.48%
	Equity	60.52%

Dividend History (Balanced Fund - Dividend Option)

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
16-Mar-00	14.17	10.00	1.00 per unit

Performance Records (Balanced Fund-Growth Option)

Date	Period	NAV	Returns	
			Balanced Fund	Benchmark Index^
28-Feb-03		9.65		
31-Mar-02		9.29	3.88% ²	-0.04%
28-Feb-02	Last 12 months (365 days)	9.22	4.66% ¹	*
29-Feb-00	Last 3 years (1095 days)	14.50	-12.69% ¹	*
03-Nov-99	Since allotment (1213 days)	10.00	-1.07% ¹	*

¹ Compounded Annualised Returns

² Absolute Return

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

^ - Crisil Balanced Fund Index

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

Portfolio Composition by Sector

Sector	% to NAV
Debt	
NCDs/Bonds	27.58%
GOI Securities	7.27%
Cash, Call & Other Assets	4.63%
Equity	
Automobiles	12.87%
It Consulting & Services	10.57%
Banks	10.24%
Electrical Equipment	6.29%
Pharmaceuticals	4.33%
Chemicals	4.05%
Metals & Mining	3.63%
Oil & Gas	3.25%
Tobacco	2.39%
Diversified Telecom.Services	1.98%
Communications Equipment	0.92%
Total	100.00%



SUITABLE FOR YOU

if you are looking at long term returns and are not averse to short term fluctuations.

INVESTMENT HORIZON

3 years & more

Figures as on 28th February 2003

Fund Size Rs. 295.21 Crores

PORTFOLIO

Name	Sector	% to NAV	Name	Sector	% to NAV
Equity			ITC	Tobacco	2.71%
State Bank Of India	Banks	7.20%	HCL Technologies	It Consulting & Services	2.71%
Infosys Technologies	It Consulting & Services	6.81%	Canara Bank	Banks	2.10%
TELCO	Automobiles	6.64%	Andhra Bank	Banks	1.87%
Reliance Industries	Chemicals	5.93%	MTNL	Diversified Telecom. Services	1.82%
Ranbaxy Laboratories	Pharmaceuticals	5.63%	Bharat Earth Movers	Electrical Equipment	1.66%
TISCO	Metals & Mining	5.33%	Corporation Bank	Banks	1.64%
Ashok Leyland	Automobiles	4.70%	Jindal Steel & Power Company	Metals & Mining	1.58%
HPCL	Oil & Gas	4.46%	Essel Propack	Containers & Packaging	1.36%
Mahindra & Mahindra	Automobiles	4.04%	Indo Gulf Corporation	Metals & Mining	1.30%
ABB	Electrical Equipment	3.44%	TVS Motor Company	Automobiles	1.28%
Mphasis BFL Software	It Consulting & Services	3.32%	TATA Chemicals	Chemicals	1.12%
Iflex Solutions	It Consulting & Services	3.12%	Other Equities*	Banks	3.08%
Satyam Computer	It Consulting & Services	3.08%	Cash, Call & Other Assets		3.20%
Bajaj Auto	Automobiles	2.97%	Total		100.00%
Zee Telefilms	Media	2.95%	* Equities for which % to NAV is less than 1%		
Punjab National Bank	Banks	2.95%			

Performance Record (Growth Plan - Growth Option)

Date	Period	NAV (Rs.)	Returns ¹	Benchmark Index - Nifty ¹
28-Feb-03		19.04		
28-Feb-02	Last 12 months (365 days)	19.85	-4.08%	-6.89%
29-Feb-00	Last 3 years (1095 days)	35.17	-18.50%	-13.71%
09-Jul-98	Since allotment (1695 days)	10.00	14.87%	2.20%

¹Compounded Annualised Returns

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

Dividend History (Growth Plan - Dividend Option)

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

Portfolio Composition by Sector

Sector	% to NAV
Automobiles	19.63%
It Consulting & Services	19.04%
Banks	16.68%
Metals & Mining	9.10%
Chemicals	7.05%
Pharmaceuticals	6.47%
Electrical Equipment	5.10%
Oil & Gas	4.46%
Cash, Call & Other Assets	3.20%
Media	2.95%
Tobacco	2.71%
Diversified Telecommunication Services	1.82%
Containers & Packaging	1.36%
Household Products	0.43%
Total	100.00%



SUITABLE FOR YOU

if you want your investments to replicate the performance of the S&P CNX Nifty Index

INVESTMENT HORIZON

3 years & more

Figures as on 28th February 2003

Fund Size Rs. 12.54 Crores

PORTFOLIO

Name	Sector	% to NAV
Equity		
Reliance Industries	Chemicals	11.98%
Hindustan Lever	Household Products	10.82%
Wipro	IT Consulting & Services	9.94%
Infosys Technologies	IT Consulting & Services	8.24%
ITC	Tobacco	4.68%
State Bank Of India	Banks	4.39%
Ranbaxy Laboratories	Pharmaceuticals	3.32%
HPCL	Oil & Gas	3.10%
HDFC	Diversified Financials	2.66%
ICICI Bank	Banks	2.66%
Satyam Computer	IT Consulting & Services	2.06%
HDFC Bank	Banks	2.05%
Dr. Reddys Laboratories	Pharmaceuticals	1.95%
MTNL	Oil & Gas	1.95%
TISCO	Diversified Telecommunication Services	1.85%
Bajaj Auto	Metals & Mining	1.61%
TELCO	Automobiles	1.52%
Bharat Heavy Electricals	Automobiles	1.52%
Nestle	Electrical Equipment	1.50%
HCL Technologies	Food Products	1.49%
Larsen & Toubro	IT Consulting & Services	1.48%
Cipla	Construction & Engineering	1.45%
Hero Honda	Pharmaceuticals	1.33%
Hindalco Industries	Automobiles	1.29%
Zee Telefilms	Metals & Mining	1.25%
	Media	1.01%

Name	Sector	% to NAV
Other Equities*		12.66%
Cash, Call & Other Assets		0.24%
Total		100.00%

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

Portfolio Allocation by Sector

Sector	% to NAV	Sector	% to NAV
IT Consulting & Services	22.49%	Food Products	2.48%
Chemicals	12.98%	Electrical Equipment	1.89%
Household Products	11.72%	Electric Utilities	1.64%
Banks	9.42%	Construction Materials	1.50%
Pharmaceuticals	8.27%	Construction & Engineering	1.45%
Oil & Gas	5.74%	Media	1.01%
Automobiles	4.68%	Industrial Conglomerates	0.93%
Tobacco	4.68%	Marine	0.49%
Metals & Mining	2.86%	Hotels Restaurants & Leisure	0.27%
Diversified Financials	2.66%	Cash, Call & Other Assets	0.24%
Diversified Telecom. Services	2.60%	Total	100.00%

Performance Record (Index plan - Growth Option)

Date	Period	NAV (Rs)	Absolute Return ¹	Benchmark Index ¹
28-Feb-03		9.0592		
27-Feb-02	Since allotment (366 days)	10.00	-9.41%	-10.58%

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

¹Benchmark Index - Nifty ¹ - Absolute Returns

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



SUITABLE FOR YOU

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

INVESTMENT HORIZON

3 years & more

Figures as on 28th February, 2003

Fund Size Rs. 20.86 Crores

PORTFOLIO

Name	Sector	% to NAV
Equity		
Reliance Industries	Chemicals	15.23%
Hindustan Lever	Household Products	13.81%
Infosys Technologies	IT Consulting & Services	10.54%
ITC	Tobacco	5.96%
State Bank Of India	Banks	5.58%
Ranbaxy Laboratories	Pharmaceuticals	4.22%
HPCL	Oil & Gas	3.95%
ICICI Bank	Banks	3.40%
HDFC	Diversified Financials	3.39%
Satyam Computer	IT Consulting & Services	2.63%
Dr. Reddys Laboratories	Pharmaceuticals	2.49%
MTNL	Diversified Telecom. Services	2.35%
TISCO	Metals & Mining	2.05%
Bajaj Auto	Automobiles	1.94%
TELCO	Automobiles	1.93%
Nestle	Food Products	1.91%
Bharat Heavy Electricals	Electrical Equipment	1.91%
HCL Technologies	IT Consulting & Services	1.87%
Larsen & Toubro	Construction & Engineering	1.85%
Cipla	Pharmaceuticals	1.71%
Hero Honda	Automobiles	1.65%
Hindalco Industries	Metals & Mining	1.61%
Zee Telefilms	Media	1.29%
Grasim Industries	Industrial Conglomerates	1.19%
BSES	Electric Utilities	1.17%

Name	Sector	% to NAV
Other Equities *		4.32%
Cash, Call & Other Assets		0.05%
Total		100.00%

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

Portfolio Allocation by Sector

Sector	% to NAV	Sector	% to NAV
Chemicals	15.23%	Diversified Telecom. Services	2.35%
IT Consulting & Services	15.04%	Construction Materials	1.91%
Household Products	14.48%	Electrical Equipment	1.91%
Pharmaceuticals	9.28%	Food Products	1.91%
Banks	8.98%	Construction & Engineering	1.85%
Tobacco	5.96%	Media	1.29%
Automobiles	5.52%	Industrial Conglomerates	1.19%
Oil & Gas	4.83%	Electric Utilities	1.17%
Metals & Mining	3.66%	Cash, Call & Other Assets	0.05%
Diversified Financials	3.39%	Total	100.00%

Performance Record (SPICE Fund - Growth Option)

Date	Period	NAV (Rs)	Absolute Return ¹	Benchmark Index ¹
28-Feb-03		32.8034		
10-Jan-03	Since allotment (49 days)	33.59	-2.34%	-2.24%

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

¹Benchmark Index - BSE SensexNone of the past results shown should be

considered a representation of future performance.



SUITABLE FOR YOU

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

INVESTMENT HORIZON

3 years & more

Figures as on 28th February, 2003

Fund Size Rs. 32.00 Crores

PORTFOLIO

Name	Sector	% to NAV
Equities		
Bharat Heavy Electricals	Electrical Equipment	6.56%
Infosys Technologies	IT Consulting & Services	6.41%
ABB	Electrical Equipment	6.03%
TELCO	Automobiles	5.31%
Bajaj Auto	Automobiles	4.96%
State Bank Of India	Banks	4.87%
Reliance Industries	Chemicals	4.50%
Digital Globalsoft	IT Consulting & Services	4.06%
HPCL	Oil & Gas	3.98%
Bharat Electronics	Electronics	3.96%
Siemens India	Electrical Equipment	3.88%
Uti Bank	Banks	3.65%
Jindal Strips	Metals & Mining	3.59%
Canara Bank	Banks	3.39%
MTNL	Diversified Telecom. Services	3.18%
Satyam Computer	IT Consulting & Services	3.15%
TISCO	Metals & Mining	2.97%
Elicher Motors	Automobiles	2.76%
HCL Technologies	IT Consulting & Services	2.74%
Crompton Greaves	Electrical Equipment	2.52%
Bharat Earth Movers	Electrical Equipment	2.47%
Andhra Bank	Banks	2.43%
Mahindra & Mahindra	Automobiles	2.41%
ABB Alstom	Electric Utilities	2.25%
Other Equity #		0.79%
Cash, Call & Other Assets		7.18%
Total		100.00%

% to NAV less than 1%

Performance Records (Prudential ICICI Power - Growth Option)

Date	Period	NAV (Rs)	Returns ¹	Benchmark Index ^{^1}
28-Feb-03		13.52		
28-Feb-02	Last 12 months (365 days)	11.83	14.29%	-6.89%
29-Feb-00	Last 3 yrs (1095 days)	23.31	-16.60%	-13.71%
24-Feb-98	Last 5 Yrs (1830 days)	6.81	14.66%	25.94%
4-Oct-94	Since Allotment (3069 days)	10.00	3.65%	9.59%

¹ CAGR [^] - Nifty

Portfolio Composition by Sector

Sector	% to NAV
Electrical Equipment	21.46%
IT Consulting & Services	16.36%
Automobiles	15.44%
Banks	14.34%
Metals & Mining	7.35%
Cash, Call & Other Assets	7.18%
Chemicals	4.50%
Oil & Gas	3.98%
Electronics	3.96%
Diversified Telecommunication Services	3.18%
Electric Utilities	2.25%
Total	100.00%

Dividend History (Power-Dividend Option)

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
17-Feb-00	10.93	Rs. 10.00	2.70 per unit



SUITABLE FOR YOU

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

INVESTMENT HORIZON

6 months & more

Figures as on 28th February 2003

Fund Size Rs. 698.04 Crores

PORTFOLIO

Name	Agency	Rating		% to NAV
NCDs/Bonds				
Indian Railway Finance	CRISIL	AAA	2500000	3.77%
Panatone Finvest	CRISIL	AAA(SO)	15	2.12%
Citicorp-Maruti	CRISIL	AAA	1000000	1.43%
GOI Securities				
8.07% GOI 2017		Sovereign	9500000	15.96%
10.03% GOI 2019		Sovereign	8000000	15.70%
10.71% GOI 2016		Sovereign	6000000	11.92%
8.35% GOI 2022		Sovereign	6500000	11.29%
9.81% GOI 2013		Sovereign	4200000	7.79%
91 DTB 2003		Sovereign	5000000	7.12%
11.50% GOI 2011		Sovereign	3000000	5.84%
10.45% GOI 2018		Sovereign	2500000	5.06%
91 DTB 2003		Sovereign	3459000	4.90%
9.40% GOI 2012		Sovereign	2000000	3.53%
5.87% GOI 2010		Sovereign	1500000	2.14%
7.46% GOI 2017		Sovereign	1000000	1.60%
7.40% GOI 2012		Sovereign	1000000	1.59%
11.03% GOI 2012		Sovereign	500000	0.97%
Cash, Call & Other Assets				-2.73%
Total				100.00%

Average Maturity 11.89 years

Rating Profile

Sectors	% to NAV
AAA & Equivalent	
GOI Securities	95.41%
Cash, Call & Other Assets	-2.73%
NCDs/Bonds	7.32%
Total	100.00%

Performance Record (Flexible Income Plan - Growth Option)

Date	Period	NAV (Rs)	Returns ²	Benchmark Index ^{^2}
28-Feb-03		10.8895		
03-Oct-02	Since allotment (148 days)	10.0409	8.90%	5.03%

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

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

²- Absolute Return, [^]- I-Sec Composite Index



SUITABLE FOR YOU

if you are looking at investing in "FMCG sector"
and are not averse to fluctuations of a particular sector

INVESTMENT HORIZON

3 years & more

Figures as on 28th February 2003

Fund Size Rs. 36.83 Crores

PORTFOLIO

Name	Sector	% to NAV
Equities		
ITC	Tobacco	19.39%
Hindustan Lever	Household Products	13.52%
Godrej Consumers	Household Products	11.49%
Tata Tea	Food Products	8.30%
Dabur	Household Products	7.82%
Colgate Palmolive	Household Products	6.63%
Trent	Household Products	6.17%
Gillette India	Household Products	5.09%
United Breweries	Beverages	4.02%
Asian Paints	Chemicals	3.92%
Mcdowell & Company	Beverages	3.89%
Bata	Textiles & Apparel	3.63%
Essel Propack	Containers & Packaging	1.96%
Other Equities *		1.45%
Cash, Call & Other Assets		2.72%
Total		100.00%

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

Dividend History (FMCG Fund-Dividend Option)

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

Portfolio Allocation by Sector

Sector	% to NAV
Household Products	50.72%
Tobacco	19.39%
Food Products	9.22%
Beverages	8.44%
Chemicals	3.92%
Textiles & Apparel	3.63%
Cash, Call & Other Assets	2.72%
Containers & Packaging	1.96%
Total	100.00%

Performance Records (FMCG Fund - Growth Option)

Date	Period	NAV	Returns	
			FMCG Fund ¹	CNX FMCG Index ¹
28-Feb-03		7.73		
28-Feb-02	Last 12 months (365 days)	9.06	-14.68%	-22.85%
29-Feb-00	Last 3 Years (1095 days)	12.28	-14.30%	-14.06%
31-Mar-99	Since allotment (1430 days)	10.00	-6.36%	-10.16%

¹ Compounded Annualised Returns

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



SUITABLE FOR YOU

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

INVESTMENT HORIZON

3 years & more

Figures as on 28th February 2003

Fund Size Rs. 58.16 Crores

PORTFOLIO

Name	Sector	% to NAV
Equities		
Infosys Technologies	IT Consulting & Services	9.21%
Reliance Industries	Chemicals	7.99%
State Bank Of India	Banks	7.11%
HPCL	Oil & Gas	6.26%
TELCO	Automobiles	5.57%
Canara Bank	Banks	5.06%
MTNL	Diversified Telecom. Services	4.72%
Uti Bank	Banks	4.60%
Mahindra & Mahindra	Automobiles	4.19%
ACC	Construction Materials	4.03%
Digital Globalsoft	IT Consulting & Services	3.52%
HCL Technologies	IT Consulting & Services	3.46%
Century Textiles & Industries	Textiles	3.18%
Jindal Strips	Metals & Mining	3.17%
ABB	Electrical Equipment	3.05%
Bharat Heavy Electricals	Electrical Equipment	2.89%
Bajaj Auto	Automobiles	2.71%
TISCO	Metals & Mining	2.51%
Great Eastern Shipping	Marine	2.03%
Indian Rayon & Industries	Household Durables	1.99%
Nicholas Piramal India	Pharmaceuticals	1.95%
Bharat Earth Movers	Electrical Equipment	1.65%
Siemens India	Electrical Equipment	1.41%
Hughes Software Systems	IT Consulting & Services	1.32%
Aventis Pharma	Pharmaceuticals	1.31%
Other Equities *		1.39%
Cash, Call & Other Assets		3.72%
Total		100.00%

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

Portfolio Allocation by Sector

Sectors	% to NAV
IT Consulting & Services	18.45%
Banks	16.77%
Automobiles	12.47%
Electrical Equipment	9.00%
Chemicals	7.99%
Oil & Gas	6.26%
Metals & Mining	5.68%
Diversified Telecommunication Services	4.72%
Construction Materials	4.03%
Cash, Call & Other Assets	3.72%
Pharmaceuticals	3.71%
Textiles	3.18%
Marine	2.03%
Household Durables	1.99%
Total	100.00%

Performance Records (Dynamic Plan - Growth Option)

Date	Period	NAV	Returns ²	Benchmark Index (NSE Nifty) ²
28-Feb-03		10.8662		
31-Oct-02	Since allotment (120 days)	10.00	8.66%	11.77%

* An index created by the Economic Times ² Absolute Return

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



SUITABLE FOR YOU

if you are looking at investing in the "Technology Intensive Companies" and are not averse of fluctuations of a particular sector

INVESTMENT HORIZON

3 years & more

Figures as on 28th February 2003

Fund Size Rs. 134.52 Crores

PORTFOLIO

Name	Sector	% to NAV	Name	Sector	% to NAV
Equities			E-Serve International	It Consulting & Services	3.19%
Infosys Technologies	It Consulting & Services	13.57%	Blue Star Infotech	It Consulting & Services	3.18%
HCL Technologies	It Consulting & Services	8.33%	Tata Telecom	Communications Equipment	2.89%
Digital Globalsoft	It Consulting & Services	7.36%	Hughes Software Systems	It Consulting & Services	2.55%
Satyam Computer	It Consulting & Services	7.07%	Mascot Systems	It Consulting & Services	2.13%
MTNL	Diversified Telecomm. Services	6.33%	Infotech Enterprises	It Consulting & Services	1.74%
Mphasis BFL Software	It Consulting & Services	5.92%	Padmalaya Telefilms	Media	1.51%
Iflex Solutions	It Consulting & Services	5.44%	ETC Network	Media	1.32%
Crane Software International	It Consulting & Services	4.53%	Other Equities*		2.53%
Mastek	It Consulting & Services	4.33%	Cash, Call & Other Assets		8.28%
Wipro	It Consulting & Services	4.02%	Total		100.00%
CMC LTD.	Computer & Peripherals	3.78%	* Equities for which % to NAV is less than 1%		

Performance Records (Technology Fund - Growth Option)

Date	Period	NAV	Returns ¹	Benchmark Index (Mindex)* ¹
28-Feb-03		3.02		
28-Feb-02	Last 12 months (365 days)	3.06	-1.31%	-7.90%
03-Mar-00	Since allotment (1092 days)	10.00	-32.98%	-41.80%

* An index created by the Economic Times

¹ CAGR

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

Portfolio Composition by Sector

Sectors	% to NAV
It Consulting & Services	75.54%
Cash, Call & Other Assets	8.28%
Diversified Telecommunication Service	6.33%
Computer & Peripherals	3.78%
Communications Equipment	2.89%
Media	2.83%
Pharmaceuticals	0.35%
Total	100.00%

CUSTOMER SERVICE CENTRES

• **AHMEDABAD:** 401, Sears Towers, Nr. Panchwati, Gulbai Tekra, Ahmedabad 380 006. Tel: (079) 6421095/96, 6408960 / 9029 • **BANGALORE:** 15/16, Vayudooth Chambers, Ground Floor, Trinity Circle, M. G. Road, Bangalore 560 001. Tel: (080) 5323789, 5323675 • **BARODA:** 203 Dwarakesh Complex, RC Dutt Road, Baroda 390 007. Tel: (0265) 2322283 / 84 • **CHANDIGARH:** S.C.O 16-17, 2 nd Floor, Sector 9-D, Madhya Marg, Chandigarh, 160 017. Tel: (0172) 745 302/3 • **CHENNAI:** No. 22/4, Aashika Chambers, Chamiers Road, Teynampet, Chennai 600018. Tel: (044) 433 8228/9 • **COIMBATORE:** Old No:58, New No.126, 1st floor, TV Swamy Road (West), R.S. Puram, Coimbatore 641 002. Tel: (0422) 2543380/2543382/2543384 • **GOA:** 7, Ground Floor, Kamat Chambers, Opp. Hotel Neptune, Menezes Braganza Road, Panjim 403 001. Tel: (0832) 2424520/11 • **HYDERABAD:** L.B. Bhavan, 6-3-550 Somajiguda, (Opp. Medinova), Hyderabad 500082. Tel: (040) 55510099/100 • **INDORE:** 213-A City Center, 570 M.G. Road, Indore-452 001. Tel: (0731) 5043003 / 5043004 • **JAIPUR:** 305, 3rd floor Ganpati Plaza, M.I. Road, Jaipur 302 001. Tel: (0141) 2388724, 2362257, 5106161 • **KANPUR:** 206, Krishna Tower, 2nd floor, 15/63 Civil Lines, Opp. U. P. Stock Exchange, Kanpur 208001. Tel: (0512) 2303520/23/05 • **KOCHI:** No. 6, 3rd floor, Emgee Square, M.G. Road, Kochi 682 035. Tel: (0484) 2353 199/2374 687 • **KOLKATA:** 124, Lords, 1st Floor, 7/1 Lord Sinha Road, Kolkata 700 071. Tel: (033) 2282 4077/82 • **LUCKNOW:** Office No.6, Ground Floor, Saran Chambers-I, 5 Park Road, Lucknow 226 001. Tel: (0522) 237923/717/711 • **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, Karangalpaday, Magalore 575003. Tel: (0824) 492179, 491666 • **MUMBAI:** 3rd Floor, Sai Nara, North Avenue & Linking Road Junction, Santacruz (W), Mumbai 400 054. Tel: (022) 26052153/4, 26040211 • **NAGPUR:** C/o Fortune Business Centre, 1st Floor, 6 Vasant Vihar, West High Court Road, Shankar Nagar, Nagpur 440 010. Tel: 98231 32903 • **NEW DELHI:** 206, Ashoka Estate, 2nd floor, 24, Barakhamba Road, New Delhi 110 001. Tel: (011) 23752515/16/17/18 • **PATNA:** 306, Ashiana Harnivas, Dak Bungalow Road, Patna 800 001. Tel: (0612) 2230 483, 2213632, 2204164 • **PUNE:** 1184/4, 3 & 4 Ground Floor, Gokul Nagar, Dyaneshwar Paduka Chowk, Fergusson college Road, Pune 411005. Tel: (020) 4028844 • **SURAT:** C/o Aid Logical Clues Pvt. Ltd., 419 Lalbhai Contractor Complex, Nanpura, Surat 395001. Tel. 9824272250 • **THIRUVANANTHAPURAM:** Room No 304, 3rd Floor Megabyte Business Center, Pulimmodu, Thiruvananthapuram. Tel: 9847042200 • **VIJAYAWADA:** 40-1-52/5, Ground Floor, Sai Nag Complex, Near Benz Circle, M.G.Road, Vijayawada 520 010. Tel: (0866) 5518882, 5516662, 9848050868 • **VISAKHAPATANAM:** G-8, Rams Plaza, Diamond Park Lane, Dwarkanagar, Visakhapatnam 530016. Tel: (0891) 5566 333, 5566 318, 2762 660, 9848194249 • **BHUBANESHWAR:** 9861054007 • **GUWAHATI:** 9864025593 • **HUBLI:** 9845245837 • **JAMSHEDPUR:** 9835039771 • **NASIK:** 9822652556 • **RAJAMUNDRY:** 5566999, 9848162789 • **RANCHI:** 9835039770.



SUITABLE FOR YOU

if you are looking for a plan for your tax saving with a shorter lock-in-period and a potential for capital appreciation

INVESTMENT HORIZON

3 years & more

Figures as on 28th February 2003

Fund Size Rs. 33.67 Crores

PORTFOLIO

Name	Sector	% to NAV	Name	Sector	% to NAV
Equities					
State Bank Of India	Banks	7.98%	Apollo Hospitals Enterprises	Health Care Equipment & Supplies	3.38%
Elicher Motors	Automobiles	7.85%	Tata Telecom	Communications Equipment	2.67%
Canara Bank	Banks	6.10%	Essel Propack	Containers & Packaging	2.60%
Ranbaxy Laboratories	Pharmaceuticals	6.00%	Bharat Earth Movers	Electrical Equipment	2.60%
Ashok Leyland	Automobiles	5.90%	Ucal Fuel Systems	Automobiles	2.48%
Karnataka Bank	Banks	5.36%	Titan Industries	Textiles & Apparel	1.77%
CMC LTD.	Computer & Peripherals	5.31%	Aventis Croscience	Chemicals	1.34%
Trent	Household Products	5.04%	Other Equities *		1.75%
Bajaj Auto	Automobiles	5.02%	Cash, Call & Other Assets		14.44%
TELCO	Automobiles	4.45%			
Crompton Greaves	Electrical Equipment	4.17%	Total		100.00%
TISCO	Metals & Mining	3.79%			

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

Dividend History (Tax Plan-Dividend Option)

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

Performance Records (Tax Plan - Growth Option)

Date	Period	NAV	Returns ¹	Benchmark Index - Nifty ¹
28-Feb-03		12.22		
28-Feb-02	Last 12 months (365 days)	12.73	-4.01%	-6.89%
29-Feb-00	Last 3 years (1095 days)	23.18	-19.22%	-13.71%
19-Aug-99	Since allotment (1289 days)	10.00	5.84%	-6.44%

¹Compounded Annualized Returns

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

Portfolio Composition by Sector

Sectors	% to NAV
Automobiles	25.70%
Banks	19.44%
Cash, Call & Other Assets	14.44%
Pharmaceuticals	6.78%
Electrical Equipment	6.77%
Computer & Peripherals	5.31%
Household Products	5.04%
Metals & Mining	3.79%
Health Care Equipment & Supplies	3.38%
Communications Equipment	2.67%
Containers & Packaging	2.60%
Textiles & Apparel	1.77%
Chemicals	1.34%
Media	0.97%
Total	100.00%

Statutory Details: Prudential ICICI Mutual Fund (The Fund) has been set up as a Trust sponsored by Prudential Corporation 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: 1.75%, Exit Load: Nil; **Prudential ICICI Income Plan** (objective is to generate income through investments in debt securities), Entry Load: Nil, Exit Load: 0.25% for purchase transactions over Rs. 5 lacs but less than Rs. 5 crores and if the investment is redeemed within 3 months, Exit Load: 0.5% if the investment is Rs. 5 lacs or less and the investment is redeemed within 6 months, Exit Load: Nil if the investment is Rs. 5 crores and above; **Prudential ICICI Liquid Plan** (objective is to generate reasonable returns while providing high levels of liquidity), Entry Load: Nil, Exit Load: Nil; **Prudential ICICI FMCG Fund** (objective is to generate long term capital appreciation), Entry Load: 1.75%, Exit Load: Nil; **Prudential ICICI Tax Plan** (objective is to generate long term capital appreciation), Entry Load: 1.75%, 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: 1.75%, Exit Load: Nil; **Prudential ICICI Technology Fund** (objective is to generate long term capital appreciation), Entry Load: 1.75%, Exit Load: Nil; **Prudential ICICI Monthly Income Plan (An open ended income fund with no assured returns)** (to generate regular income through investments in fixed income securities), Entry Load: Nil, Exit Load: 0.50% for purchase transactions upto Rs.5 lacs, if the investment is redeemed within 6 months of investments 0.25% for purchase transactions over Rs. 5 lacs, if the investment is redeemed within 3 months of investment; **Prudential ICICI Fixed Maturity Plan - Quarterly Series 1, Fixed Maturity Plan - Quarterly Series 2, Fixed Maturity Plan - Quarterly Series 3, Fixed Maturity Plan - Half Yearly Series 1, Fixed Maturity Plan - Half Yearly Series 2, Fixed Maturity Plan - Half Yearly Series 3, Fixed Maturity Plan - Yearly Series 1, Series 2, Series 3, Series 4, Series 5, Series 6, Series 7 & Series 8** (objective is to generate regular returns through investments in debt securities), Entry Load: Nil, Exit Load: Quarterly Plan: 0.50% if investment redeemed before 3 months, Half Yearly Plan: 1% if investment redeemed before 6 months, Yearly Plan: 2% if investment redeemed before 1 year; **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 related securities. Gift Plan: objective is to generate capital appreciation by creating a portfolio that is invested in equity and equity related securities and debt and money market instruments), Entry Load: Study Plan is 1.50% and Gift Plan is 2.50%. The Exit Load for both the Plans are (1) 2.50%, if investment is redeemed within 3 years. (2) 1%, if investment is redeemed after 3 years but before the Unitholder attains the age of 18; **Prudential ICICI Power** (objective is to generate long term capital appreciation), Entry Load: 1.75%, Exit Load: Nil; **Prudential ICICI Gilt Fund - Treasury 1 Year Plus Plan** (objective is to generate regular returns through investments in Gilt securities and money market securities); **Prudential ICICI Short Term Plan** (objective is to generate income through investments in debt securities) Entry Load: Nil, Exit Load: 0.25% if investment is less than Rs. 5 crores and is redeemed within 15 days from the date of investment, Exit Load: Nil if amount invested is 5 crore and above; **Prudential ICICI Index Fund** (objective is to track the returns of S&P CNX Nifty Index through investment in stocks drawn from constituents of Nifty), Entry Load: Nil, Exit Load: 0.50% for purchase transactions upto Rs.5 lacs, if the investment is redeemed within 1 year of investments of Nil for purchase transactions over Rs. 5 lacs; **Prudential ICICI Flexible Income Plan** (objective is to generate income through investments in a range of debt instruments and money market instruments of various maturities with a view to maximising income while maintaining the optimum balance of yield, safety and liquidity) Entry Load: Nil, Exit Load: Nil; **Prudential ICICI Dynamic Plan** (objective is to generate capital appreciation by actively investing in equity and equity related securities and for defensive consideration in debt/ money market instruments, Entry Load: 1.75%, Exit Load: Nil); **SPICE Fund** (objective is to provide the investment returns that closely corresponds to the total return of securities as represented by the SENSEX. Entry Load: Nil, Exit Load: 2.5% of applicable NAV in case of no quotes on the BSE for five trading days consecutively and an investor redeeming directly from the Fund); are the names of the Schemes and do not in any manner indicate either the quality of the Schemes or their future prospects and returns. Please refer to the Offer Document for scheme-specific risk factors before investing.