

# THE PRUDENTIAL FACT SHEET

Assets Under Management Rs. 16,000.88 Crore  
(As on January 31, 2004)

PRUDENTIAL 

 **ICICI**

**MUTUAL FUND**

Taking care of your hard-earned money

[www.pruicici.com](http://www.pruicici.com)

# The Market Overview



**Dileep Madgavkar**  
Chief Investment Officer

## Equity Market:

Indian markets, after the sharp run up in the last few months of 2003, turned highly volatile in January 2004. The benchmark equity indices, S&P CNX Nifty and BSE Sensex, declined by 3.7% and 2.5% respectively. Indian equity indices were also lack-lustre relative to other global indices as shown in the table below.

Indices	30-Jan-04	31-Dec-03	1 mth
Taiwan Weighted (Taiwan)	6375.38	5890.69	8.2%
Hang Sang Index (Hong Kong)	13289.37	12575.94	5.7%
Straits Times (Singapore)	1848.36	1764.52	4.8%
Kospi (Korea)	848.50	810.71	4.7%
MSCI Asia Pacific Free (ex Japan)	229.83	221.89	3.6%
MSCI Emerging Market Free	457.19	442.78	3.3%
NASDAQ Composite (US)	2066.15	2003.37	3.1%
Nikkei 225 (Japan)	10783.61	10676.64	1.0%
Dow Jones Ind. Averages (US)	10488.07	10453.92	0.3%
FTSE 100 (UK)	4390.70	4476.90	-1.9%
<b>BSE Sensex</b>	<b>5695.67</b>	<b>5838.96</b>	<b>-2.5%</b>
<b>S&amp;P CNX Nifty (India)</b>	<b>1809.75</b>	<b>1879.75</b>	<b>-3.7%</b>

What caused the market volatility and its decline? From the data, it is clear that FIIs were net buyers of US \$ 697.4 mn. Local institutions were also buyers. The selling was mainly from retail investors, arbitrageurs in the forwards market as well as investors booking profits after the sharp rise. There are also new IPOs of over Rs. 15,000 cr in the pipeline for which investors have allocated cash.

In this volatile environment, the fundamentals continue to be encouraging. From a macro perspective, IIP grew by 7.4% y-o-y in November 2003, the highest in 3 years, with good growth in capital goods sector. Retail credit continues to grow strongly. The Finance Minister also announced reductions in peak customs duties to 20% from 25%, and abolished the 4% SAD. Changes in excise duties were also announced. These cuts are likely to help in capital formation at lower costs going forward, and help companies sustain growth. FDI limits in private banks were also increased to 74% from 49%.

Indian corporate results were also encouraging. Starting with early entrants in the IT Services sector (who guided positively), corporate in auto, auto ancillary, banking, capital goods, several commodity and telecom sector saw favourable results with both top-line and bottom-line growth. It is favourable that in banking, core earnings have expanded due to lower cost deposits and growth in retail loans. Gradually, cement prices have also started moving up and should favourably impact cement companies.

As we had mentioned in our earlier write-up, market corrections are inevitable and should be used as opportunities to buy when corporate fundamentals are sound. The encouraging results and improvements in efficiency by various corporate would give opportunities to buy stocks based on bottom-up fundamentals as is done in our funds. We are bullish on the equity markets going forward, and this is reflected in our low cash call across equity funds. Our funds continue to perform well relative to competition.

## The Debt Market

Poor sentiments dogged the bond markets this month mainly on account of higher inflation and strong industrial growth numbers. Statements from the Reserve Bank of India (RBI) and the Finance Ministry stating that headline inflation is likely to decline did not allay the markets. Liquidity however remained ample in the market. After trading in a narrow range of 5.10-5.15% through the month, the 10 year bond yields rose sharply in the last week closing at 5.23% at the end of the month against 5.13% on December 31, 2003. This was mainly on account of a perceived shift in the FOMC (USA) policy of maintaining a soft interest rate bias.

The themes that dominated the market were higher inflation and economic growth numbers. Though higher inflation was anticipated on account of base effect of last year's numbers, numbers were higher than anticipated both on account of increase in fuel prices (petrol and diesel prices were raised during the month) as well as a rise in prices of food articles. Inflation peaked at 6.21% for the month, and for the last week of the month, inflation was at 6.13%. While in the longer term, rise in prices of commodities and manufactured items are a source of concern, it is likely that benchmark interest rates will be maintained at low levels to promote growth. Cuts in excise and custom duties by the Government of India as well as the base effect of last year's inflation numbers are likely to trigger fall in inflation numbers going forward.

The growth data was also robust, with GDP showing a growth of 8.4% in the second quarter (against 5.2% in the same period last year). Index of Industrial Production is also showing strong growth at 6.2% for the period April-November 2003 against 5.4% the same period last year.

Liquidity remained comfortable through the month with high amounts going into repo auctions despite auctions, OMO and state government loans totalling Rs. 18000 cr during the month. Relaxation in external commercial borrowings for corporate is likely to provide liquidity to the market, particularly in light of Moody's upgrade of India's foreign currency rating to investment grade.

The Government's fiscal deficit also appears to be under control led by growth in tax collections. Fiscal deficit up to December 2003 at Rs. 92,435 cr constitutes 60% of budget estimates. The Government prepaid Euro 361.5 mn of forex loans through private placement of 2019 Government bonds of Rs. 2000 cr. Borrowings for February include Rs. 5000 cr of central government borrowings, and a likely Rs. 10,000 cr under state government swap scheme.

Retail credit off-take remains robust, and there are some signs of corporate credit off-take as well. Corporate bond yields also widened to around 80 bps on account of poor sentiment. Call rates remained low through the month.

We expect interest rates to remain soft, and yield to decline going forward. However, over the past few weeks, sentiment in the market has been affected, as banks have preferred to stay out of the market. The market requires a strong positive trigger that we feel is likely to come through on account of decline in headline inflation. Insurance companies and provident funds have been buyers in the long end, and participation by banks, will be a key to the market going forward. We continue to invest in liquid securities in line with the risk profile of the schemes.

## WHO SHOULD INVEST

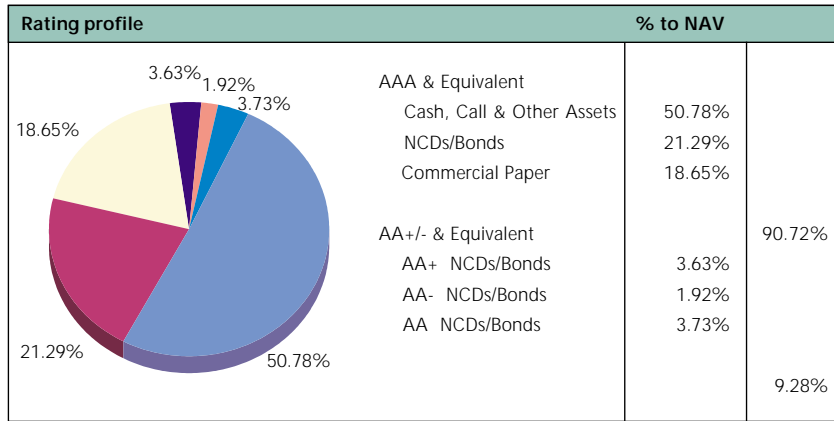
those who are seeking to earn better returns on their idle money and getting their money back in just one business day, should they need it

INVESTMENT HORIZON

1 day - 1 month

Figure as on 31st January 2004

Fund Size..... Rs. 5,225.99 Crores      Average Maturity®..... 1 Months and 28 Days



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

Date	Period	NAV (Rs)	Returns	
			Liquid Plan	Benchmark Index <sup>^</sup>
30-Jan-04		15.4725		
31-Jan-03	Last 1 year (364 days)	14.7361	5.01% <sup>2</sup>	4.57%
31-Jan-01	Last 3 years (1094 days)	12.7408	7.15% <sup>2</sup>	*
29-Jan-99	Last 5 years (1827 days)	10.5761	9.25% <sup>2</sup>	*
24-Jun-98	Since allotment (2046 days)	10.0000	8.10% <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

None of the past results shown should be considered a representation of future performance  
<sup>^</sup> - Cril Liquid Fund Index      31st Jan 2004 and 31st Jan 99 were not Business Days  
 Note - For computation of returns the allotment NAV is shown as Rs. 10.00

### Dividend History from August 2003 onwards (Dividend Reinvestment Option)

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

## PORTFOLIO

Name	Agency	Rating	% to NAV
<b>NCDs/Bonds</b>			
GE Capital	CRISIL	AAA	5.63%
IDBI	ICRA	LAA	2.11%
Ashok Leyland Finance	CRISIL	AA-	1.92%
Kotak Mahindra Primus	ICRA	MAA+	1.90%
Citicorp Finance	CRISIL	AAA	1.64%
Mahindra & Mahindra Financial Services	CRISIL	AA	1.62%
IDBI	CRISIL	AA+	1.54%
Reliance Industries	CRISIL	AAA	1.32%
Panatone Finvest	CRISIL	AAA(SO)	1.25%
Kotak Mahindra Primus	CRISIL	P1+	1.15%
Kotak Mahindra Investment	ICRA	A1+	1.05%
Cholamandalam Investment & Finance	ICRA	MAAA	0.94%
Citicorp-Maruti	CRISIL	AAA	0.67%
Exim Bank	CRISIL	AAA	0.61%
Associates India Financial	CRISIL	AAA	0.60%
Citibank	CRISIL	AAA(SO)	0.60%
HDFC	CRISIL	AAA	0.59%
Finolex Cables	CRISIL	P1+	0.48%
Ramco Industries	ICRA	A1+	0.48%
Mahindra & Mahindra Financial Services	CRISIL	P1+	0.48%
Citicorp-Maruti	ICRA	MAAA	0.38%
Finolex Industries	CRISIL	P1+	0.38%
Rabo India Finance	CRISIL	AAA	0.38%
Kotak Securities	FITCH	F1+	0.34%
Hero Honda Finlease	CRISIL	P1+	0.27%
JNPT	CRISIL	P1+	0.22%
Balrampur Chini Mills	ICRA	A1+	0.19%
ACC	ICRA	A1+	0.19%
Sundaram Finance	CRISIL	P1+	0.19%
Larsen & Toubro	CRISIL	AA+	0.19%
Apeejay Finance Group	ICRA	MAAA(SO)	0.14%
Citifinancial Retail Services	ICRA	A1+	0.14%
Hero Cycles	CRISIL	P1+	0.10%
Sundaram Finance	ICRA	MAAA	0.10%
INDAL	CRISIL	P1+	0.10%
GE Capital	CRISIL	P1+	0.10%
Rabo India Finance	CRISIL	P1+	0.10%
Citibank *	CRISIL	AAA(SO)	0.48%
<b>Commercial Paper</b>			
Exim Bank	CRISIL	P1+	3.14%
IDFC	ICRA	A1+	2.29%
IPCL	CRISIL	P1+	2.14%
Citicorp Finance	CRISIL	P1+	1.93%
HDFC	ICRA	A1+	1.80%
Power Finance Corporation	ICRA	A1+	1.41%
Kotak Mahindra Bank	CRISIL	P1+	1.34%
Development Credit Bank	CRISIL	P1+	0.92%
HDFC	CRISIL	P1+	0.91%
IDFC	CRISIL	P1+	0.81%
Indian Hotels	ICRA	A1+	0.47%
Associates India Financial	CRISIL	P1+	0.46%
Techpacific (India)	CRISIL	P1+	0.38%
Cholamandalam Investment & Finance	CRISIL	P1+	0.32%
Sundaram Finance	CRISIL	P1+	0.19%
Pidilite Industries	CRISIL	P1+	0.14%
Cash, Call & Other Assets			50.78%
<b>Total</b>			<b>100.00%</b>

\* Primary Market Application Pending Allotment

# Short term PLAN

## WHO SHOULD INVEST

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

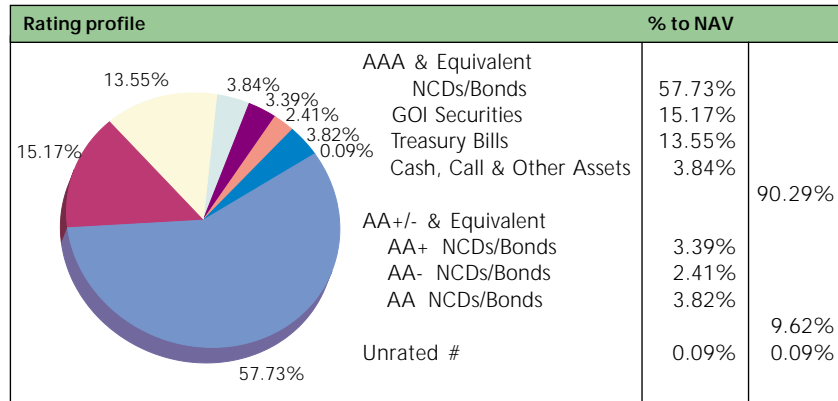
INVESTMENT HORIZON

1 months - 3 months

Figure as on 31st January 2004

Fund Size..... Rs. 1,728.15 Crores

Average Maturity®..... 21 Months and 5 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>
30-Jan-04		11.8369		
31-Jan-03	Last 1 year (364) days	11.1526	6.15%	5.59%
25-Oct-01	Since allotment (827) days	10.0000	7.73%	*

\* - The Crisil Bond Fund Index data is available only from 31-Mar-02  
<sup>1</sup> - Crisil Short Term Bond Fund Index    <sup>1</sup> - CAGR    31st Jan 2004 is not a Business Day  
 Note - 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.

### 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

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	5.77%
Exim Bank	CRISIL	AAA	4.17%
Reliance Industries	CRISIL	AAA	4.13%
Citicorp Finance	CRISIL	AAA	3.31%
Rabo India Finance	CRISIL	AAA	2.93%
Powergrid Corporation	CRISIL	AAA	2.75%
Indian Railway Finance	CRISIL	AAA	2.64%
Citicorp Finance	CRISIL	AAA(SO)	2.48%
NALCO	CRISIL	AAA	2.45%
Panatone Finvest	CRISIL	AAA	2.35%
IDBI	ICRA	LAA	2.04%
IDBI	CRISIL	AA+	2.03%
HDFC	CRISIL	AAA	1.96%
Ashok Leyland	CRISIL	AA-	1.81%
NABARD	ICRA	LAAA	1.74%
People Financial Services	CRISIL	AAA(SO)	1.59%
Kotak Mahindra Bank	CRISIL	AAA(SO)	1.46%
Ashok Leyland Finance	CRISIL	AAA(SO)	1.38%
ACC	ICRA	LAA	1.20%
Grasim Industries	CARE	AAA	1.17%
Power Finance Corporation	CRISIL	AAA	1.16%
Hindalco Industries	CRISIL	AAA	0.97%
INDAL	CRISIL	AAA	0.95%
Tata Iron & Steel	CRISIL	AAA	0.94%
State Bank Of India	FITCH	INDAAA	0.93%
BASF	ICRA	LAAA	0.87%
Gujarat Ambuja	FITCH	INDAAA	0.82%
Kotak Securities	FITCH	AAIND	0.75%
Tata Motors	CRISIL	AAA(SO)	0.67%
GE Capital	CRISIL	AAA	0.64%
IDFC	ICRA	LAAA	0.63%
Ashok Leyland Finance	CRISIL	AA-	0.60%
Sundaram Finance	ICRA	MAAA	0.60%
Mahindra & Mahindra Financial Services	CRISIL	AA	0.58%
Panatone Finvest	CRISIL	AAA(SO)	0.58%
Cholamandalam Investment & Finance	ICRA	MAAA	0.57%
People Financial Services	ICRA	LAAA(SO)	0.51%
Citicorp-Maruti	CRISIL	AAA	0.50%
Exide Industries	ICRA	MAAA	0.47%
ICICI Bank	CRISIL	AAA	0.33%
Indian Railway Finance	ICRA	LAAA	0.32%
Larsen & Toubro	CRISIL	AA+	0.31%
Gujarat Ambuja	CRISIL	AA+	0.30%
Ashok Leyland Finance	CRISIL	P1+	0.29%
Hindalco Industries	FITCH	INDAAA	0.27%
Tata Motors	CRISIL	P1+SO	0.27%
Kotak Mahindra Bank	CRISIL	P1+	0.23%
Standard Chartered	CRISIL	P1+SO	0.20%
Indian Railway Finance	CRISIL	AAA(SO)	0.15%
Citicorp-Maruti	CRISIL	P1+	0.09%
Gujarat Ambuja		Unrated	0.09%
Kotak Mahindra Primus	CRISIL	P1+	0.06%
Citibank *	CRISIL	AAA(SO)	1.43%
<b>GOI Securities</b>			
12.50 % GOI 2004		Sovereign	6.73%
7.46% GOI 2017		Sovereign	3.40%
8.07% GOI 2017		Sovereign	1.78%
7.40% GOI 2012		Sovereign	1.66%
6.85% GOI 2012		Sovereign	1.60%
<b>Treasury Bills</b>			
364 Treasury Bills		Sovereign	2.71%
364 Treasury Bills		Sovereign	2.02%
364 Treasury Bills		Sovereign	1.40%
364 Treasury Bills		Sovereign	1.29%
364 Treasury Bills		Sovereign	1.19%
364 Treasury Bills		Sovereign	1.14%
364 Treasury Bills		Sovereign	1.12%
364 Treasury Bills		Sovereign	0.78%
364 Treasury Bills		Sovereign	0.70%
364 Treasury Bills		Sovereign	0.64%
364 Treasury Bills		Sovereign	0.56%
Cash, Call & Other Assets			3.84%
<b>Total</b>			<b>100.00%</b>

\* Primary Market Application Pending Allotment

**WHO SHOULD INVEST**

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

INVESTMENT HORIZON	6 months & more
--------------------	-----------------

Figure as on 31st January 2004

Fund Size..... Rs. 2,942.20 Crores      Average Maturity®..... 6.18 years

Rating profile	% to NAV	
	AAA & Equivalent	47.56%
	GOI Securities	42.49%
	NCDs/Bonds	2.42%
	Cash, Call & Other Assets	0.52%
AA+/- & Equivalent	92.47%	
AA+ NCDs/Bonds	0.12%	0.12%
AA- NCDs/Bonds	0.89%	0.89%
AA NCDs/Bonds	5.75%	5.75%
B Ncds/Bonds	0.25%	0.25%
Unrated	0.52%	0.52%

# - IPCL

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

Date	Period	NAV (Rs)	Returns	
			Income Plan <sup>1</sup>	Benchmark Index <sup>^1</sup>
30-Jan-04		19.4749		
31-Jan-03	Last 12 months (364 days)	17.86	9.07%	8.75%
31-Jan-01	Last 3 years (1094 days)	13.57	12.81%	*
29-Jan-99	Last 5 years (1827 days)	10.66	12.81%	*
9-Jul-98	Since allotment (2031 days)	10.00	12.73%	*

<sup>1</sup> CAGR, <sup>^</sup> - Crisil Composite Bond Fund Index    31st Jan 2004 & 31st Jan 1999 was not a Business day  
\* - The Crisil Composite Bond Fund Index data is available only from 31-Mar-02  
Note - 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.

**Dividend History (Income plan - Half yearly Dividend Option)**

Record Date	Face Value (Rs)	NAV (Rs)	Dividend /Units
30-Jun-99	10.00	11.2900	1.08 per unit
16-Mar-00	10.00	11.1000	0.84 per unit
25-Sep-00	10.00	10.4900	0.35 per unit
22-Mar-01	10.00	10.8700	0.55 per unit
21-Sep-01	10.00	10.8500	0.60 per unit
15-Mar-02	10.00	11.1600	0.80 per unit
30-Sep-02	10.00	10.8575	0.45 per unit
16-Apr-03	10.00	11.2236	0.60 per unit
25-Sep-03	10.00	11.0634	0.4580 per unit

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

Record Date	Face Value (Rs)	NAV (Rs)	Dividend /Units
26-Jun-03	10.00	11.4433	0.2305 per unit
25-Sep-03	10.00	11.5051	0.2852 per unit
24-Dec-03	10.00	11.3088	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	5.90%
IDBI	ICRA	LAA	4.80%
Power Finance Corporation	CRISIL	AAA	4.36%
HDFC	CRISIL	AAA	4.11%
Hindalco Industries	CRISIL	AAA	3.27%
State Bank Of India	CRISIL	AAA	2.78%
Grasim Industries	CARE	AAA	2.42%
ICICI Bank	ICRA	LAAA	2.24%
Indian Railway Finance	CRISIL	AAA	1.69%
Hindalco Industries	FITCH	INDAAA	1.62%
Indian Railway Finance	ICRA	LAAA	1.50%
LIC Housing Finance	CRISIL	AAA	1.33%
Citibank	CRISIL	AAA	1.28%
Panatone Finvest	CRISIL	AAA(SO)	1.21%
NABARD	CRISIL	AAA	1.02%
BPCL	CRISIL	AAA	0.93%
Bharti Mobile	CRISIL	AAA(SO)	0.76%
IDFC	ICRA	LAAA	0.75%
Exim Bank	CRISIL	AAA	0.72%
Grasim Industries	CRISIL	AAA	0.70%
ACC	ICRA	LAA	0.57%
Powergrid Corporation	CRISIL	AAA	0.54%
Ashok Leyland	CRISIL	AA-	0.53%
IPCL		Unrated	0.52%
ICICI Bank	CRISIL	AAA	0.50%
IPCL	CRISIL	AA	0.38%
Bharat Heavy Electricals	CRISIL	AAA	0.37%
Indian Railway Finance	CRISIL	AAA(SO)	0.37%
Abn Amro Bank	CRISIL	AAA	0.36%
Mahavir Spinning Mills	CRISIL	AA-	0.36%
NALCO	CRISIL	AAA	0.36%
IL & FS	CARE	AAA	0.34%
People Financial Services	CRISIL	AAA(SO)	0.26%
Gujarat State Fertilisers & Chemicals <sup>§</sup>	ICRA	LB	0.25%
Tata Motors	CRISIL	AAA(SO)	0.22%
Konkan Railway	CRISIL	AAA(SO)	0.20%
Citicorp-Maruti	CRISIL	AAA	0.18%
Tata Power	CRISIL	AA+	0.12%
Citibank	CRISIL	P1+(SO)	0.09%
Ashok Leyland Finance	CRISIL	AAA(SO)	0.07%
Bank Of Baroda	ICRA	LAAA	0.04%
<b>GOI Securities</b>			
7.27 % GOI 2013		Sovereign	6.86%
11.50% GOI 2011A		Sovereign	6.43%
9.81% GOI 2013		Sovereign	6.11%
7.37 % GOI 2014		Sovereign	5.75%
7.46% GOI 2017		Sovereign	5.60%
9.39% GOI 2011		Sovereign	4.06%
6.85% GOI 2012		Sovereign	2.64%
12.40% GOI 2013		Sovereign	2.30%
7.49% GOI 2017		Sovereign	2.17%
11.03% GOI 2012		Sovereign	2.13%
8.07% GOI 2017		Sovereign	1.04%
10.71% GOI 2016		Sovereign	0.97%
9.85% GOI 2015		Sovereign	0.47%
12.00% GOI 2008		Sovereign	0.43%
6.25% GOI 2018		Sovereign	0.36%
11.99 % GOI 2009		Sovereign	0.13%
6.05% GOI 2019		Sovereign	0.11%
Cash , Call & Other Assets			2.42%
<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 31st January 2004

**Fund Size**  
Treasury Plan Rs. 23.64 Crores

**Average Maturity@**  
Treasury Plan 1.95 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>
30-Jan-04		15.4884		
31-Jan-03	Last 12 months (364 days)	14.2382	8.81%	7.86%
31-Jan-01	Last 3 years (1094 days)	11.8172	9.45%	*
19-Aug-99	Since allotment (1625 days)	10.0000	10.33%	*

31st Jan 2004 was not a Business day <sup>1</sup> Compounded Annualised Returns  
 ^ 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 is shown 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

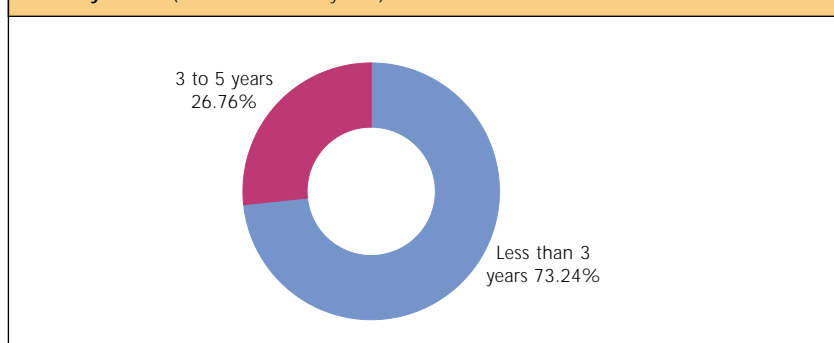
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
15-Nov-99	10.2810	10.0000	0.2250 per unit
18-Feb-00	10.5655	10.0000	0.2900 per unit
19-May-00	10.5433	10.0000	0.3000 per unit
18-Aug-00	10.2177	10.0000	0.1200 per unit
17-Nov-00	10.3803	10.0000	0.1900 per unit
20-Feb-01	10.5269	10.0000	0.2500 per unit
7-Jun-01	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	Sector	% to NAV
<b>GOI Securities</b>		
12.00% GOI 2008	Sovereign	26.76%
11.75% GOI 2006	Sovereign	24.24%
12.50 % GOI 2004	Sovereign	21.40%
4.83% GOI 2006	Sovereign	8.49%
<b>Treasury Bills</b>		
364 Treasury Bills	Sovereign	4.09%
Cash, Call & Other Assets		15.02%
<b>Total</b>		<b>100.00%</b>

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



INVESTMENT HORIZON - Investment Plan 6 months & more

Figure as on 31st January 2004

**Fund Size**  
Investment Plan Rs. 431.58 Crores

**Average Maturity@**  
Investment Plan 13.88 years

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

Date	Period	NAV (Rs)	Returns	
			Gilt Investment <sup>1</sup>	Benchmark Index <sup>1</sup>
30-Jan-04		19.8908		
31-Jan-03	Last 12 months (364 days)	17.9160	11.05%	13.75%
31-Jan-01	Last 3 years (1094 days)	12.1608	17.84%	*
19-Aug-99	Since allotment (1625 days)	10.0000	16.70%	*

<sup>1</sup> Compounded Annualised Returns 31st Jan 2004 was not a Business day  
 ^ 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 is shown 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

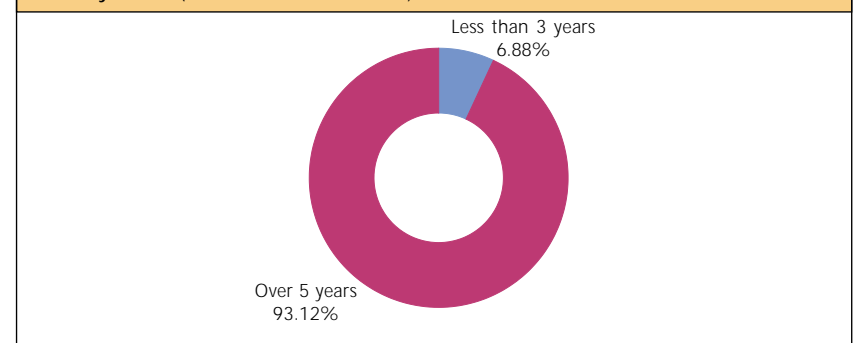
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
18-Feb-00	10.9973	10.0000	0.625 per unit
18-Aug-00	10.4788	10.0000	0.330 per unit
20-Feb-01	11.1520	10.0000	0.600 per unit
16-Aug-01	11.4616	10.0000	0.750 per unit
14-Feb-02	10.8013	10.0000	1.60 per unit
26-Aug-02	11.0997	10.0000	0.4320 per unit
29-May-03	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	Sector	% to NAV
<b>GOI Securities</b>		
8.35% GOI 2022	Sovereign	20.30%
7.46% GOI 2017	Sovereign	19.08%
6.05% GOI 2019	Sovereign	17.77%
6.25% GOI 2018	Sovereign	12.16%
10.45% GOI 2018	Sovereign	11.52%
11.43% GOI 2015	Sovereign	6.87%
7.49% GOI 2017	Sovereign	5.42%
Cash, Call & Other Assets		6.88%
<b>Total</b>		<b>100.00%</b>

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



# FIXED MATURITY PLAN

## WHO SHOULD INVEST

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

INVESTMENT HORIZON • Quarterly • Half Yearly • Yearly

Figure as on 31st January 2004

Fund Size ..... Rs. 234.89 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			99.64%
Cash, Call & Other Assets			0.36%
<b>Total</b>			<b>100.00%</b>
<b>FMP - Yearly (Series 5)</b>			
<b>Treasury Bills</b>			
364 Treasury Bills			100.34%
Cash, Call & Other Assets			-0.34%
<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)	11.22%
Rabo India Finance	CRISIL	P1+	11.21%
GE Capital Services India	CRISIL	P1+	11.21%
Citicorp-Maruti Finance	CRISIL	P1+	11.20%
TISCO	CRISIL	AAA	9.07%
Kotak Mahindra Bank	CRISIL	P1+	8.95%
Kotak Mahindra Primus	CRISIL	P1+	8.95%
Gujarat Ambuja Cement	FITCH	INDAAA	6.79%
<b>Treasury Bills</b>			
364 Treasury Bills		Sovereign	1.00%
<b>Commercial Paper</b>			
Citicorp Finance (India)	CRISIL	P1+	11.10%
Cash, Call & Other Assets			9.30%
<b>Total</b>			<b>100.00%</b>

NAV INFORMATION		
NAV as of 30th January 2004		
Scheme Name	Cumulative Option	Dividend Option
FMP Yrly Sr 1	12.4435	11.2633
FMP Yrly Sr 2	12.1800	11.0550
FMP Yrly Sr 5	11.2237	NA
FMP 1 Yr Plus Sr 6	12.3639	NA
FMP 1 Yr Sr 12	10.5355	NA

DIVIDEND HISTORY			
Record Date	NAV (Rs)	Face Value (Rs.)	Dividend (Rs)
<b>Dividend History : FMP Quarterly Series 1</b>			
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
<b>Dividend History : FMP Quarterly Series 2</b>			
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
<b>Dividend History : FMP Quarterly Series 3</b>			
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
<b>Dividend History : FMP Half Yearly Series 1</b>			
18-Jun-01	10.2315	10.0000	0.4397 per unit
18-Dec-01	10.4170	10.0000	0.3784 per unit
<b>Dividend History : FMP Half Yearly Series 2</b>			
18-Sep-01	10.3640	10.0000	0.3303 per unit
15-Mar-02	10.4125	10.0000	0.3743 per unit
19-Sep-03	10.8216	10.0000	0.7283 per unit
<b>Dividend History : FMP Yearly Series 1</b>			
2-Jan-02	11.0499	10.0000	0.9504 per unit
<b>Dividend History : FMP Yearly Series 2</b>			
26-Mar-02	11.0173	10.0000	0.9231 per unit

PERFORMANCE				
Performance Records for FMP Cumulative Option				
Date	FMP (Cumulative Option)	Period	NAV (Rs)	Returns
31-Jan-03	Yrly Sr 1	Last 12 month (364) days	11.8831	4.73% <sup>1</sup>
20-Dec-00	Yrly Sr 1	Since allotment (1136) days	10.0000	7.28% <sup>1</sup>
31-Jan-03	Yrly Sr 2	Last 12 month (364) days	11.6763	4.33% <sup>1</sup>
22-Mar-01	Yrly Sr 2	Since allotment (1044) days	10.0000	7.14% <sup>1</sup>
31-Jan-03	Yrly Sr 5	Last 12 months (364) days	10.7677	4.25% <sup>1</sup>
22-Mar-02	Yrly Sr 5	Since allotment (679) days	10.0000	6.40% <sup>1</sup>
31-Jan-03	Yrly Sr 6	Last 12 months (364) days	10.5604	17.13% <sup>1</sup>
28-Jun-02	Yrly Sr 6	Since allotment (581) days	10.0000	14.26% <sup>1</sup>
21-Mar-03	Yrly Sr 12	Since allotment (315) days	10.0000	5.36% <sup>2</sup>
<sup>1</sup> CAGR 31st Jan 2004 was not a Business Day				
<sup>2</sup> Absolute Returns				

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

INVESTMENT HORIZON Regular income month after month

Figure as on 31st January 2004

Fund Size..... Rs. 1,375.01 Crores Average Maturity®..... 1.29 years

Rating profile	% to NAV	Total
AAA & Equivalent		
NCDs/Bonds	22.12%	
Cash, Call & Other Assets	19.68%	
Treasury Bills	17.86%	
GOI Securities	14.23%	
Commercial Paper	8.78%	
AA+/- & Equivalent		
AA+ NCDs/Bonds	4.07%	
AA- NCDs/Bonds	1.17%	
AA NCDs/Bonds	1.83%	
Equities	10.26%	7.07%
		82.67%

Debt Equity Ratio	
Debt : Equity	89.74% : 10.26%

Performance Records (Monthly Income Plan - Cumulative Option)				
Date	Period	NAV	Returns <sup>1</sup>	Benchmark Index <sup>^1</sup>
30-Jan-04		14.4490		
31-Jan-03	Last 12 months (364days)	12.6777	14.01%	17.03%
10-Nov-00	Since allotment (1176days)	10.0000	12.10%	*

<sup>1</sup> CAGR, \* - The Benchmark data is available only from 31-Mar-02  
<sup>^</sup> Crisil MIP Blended Index 31st Jan 2004 was not a Business Day  
 Note - For computation of returns the allotment NAV is shown as Rs. 10.00

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

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

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

Record Date	Face Value (Rs)	NAV (Rs)	Dividend (Rs)
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
31-Dec-02	10.0000	10.4710	0.060

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

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

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

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

**PORTFOLIO**

Name	Agency/ Sector	Rating	% to NAV
<b>NCDs/Bonds</b>			
IDBI	CRISIL	AA+	4.01%
LIC Housing Finance	CRISIL	AAA(SO)	2.94%
GE Capital	CRISIL	AAA	2.90%
IDBI	ICRA	LAA	1.83%
Associates India Financial	CRISIL	AAA	1.76%
Sundaram Finance	ICRA	MAAAA	1.47%
Rabo India Finance	CRISIL	AAA	1.45%
Ashok Leyland	CRISIL	AA-	1.17%
Exim Bank	CRISIL	AAA	1.10%
Kotak Mahindra Primus	CRISIL	P1+	1.09%
Citicorp Finance	CRISIL	AAA	0.76%
Indian Railway Finance	CRISIL	AAA	0.75%
Grasim Industries	CARE	AAA	0.74%
Cholamandalam Investment & Finance	ICRA	MAAAA	0.73%
NABARD	ICRA	LAAA	0.73%
Reliance Industries	CRISIL	AAA	0.58%
State Bank Of India	CRISIL	AAA	0.55%
NALCO	CRISIL	AAA	0.46%
Bharti Mobile	CRISIL	AAA(SO)	0.39%
BPCL	CRISIL	AAA	0.38%
Hindalco Industries	CRISIL	AAA	0.37%
Panatone Finvest	CRISIL	AAA(SO)	0.37%
Bharat Heavy Electricals	CRISIL	AAA	0.24%
Ashok Leyland Finance	CRISIL	AAA(SO)	0.16%
Power Finance Corporation	CRISIL	AAA	0.16%
Indian Railway Finance	CRISIL	AAA(SO)	0.16%
Powergrid Corporation	CRISIL	AAA	0.11%
Kotak Mahindra Bank	CRISIL	AAA(SO)	0.06%
Tata Power	CRISIL	AA+	0.06%
Citibank *	CRISIL	AAA(SO)	1.71%
<b>Equities</b>			
Hindustan Lever	Household Products		1.30%
Steel Authority of India	Metals & Mining		0.99%
HCL Technologies	IT Consulting & Services		0.84%
State Bank Of India	Banks		0.81%
IDBI	Banks		0.80%
Reliance Industries	Chemicals		0.51%
Infosys Technologies	IT Consulting & Services		0.50%
ACC	Construction Materials		0.46%
Tata Iron & Steel	Metals & Mining		0.43%
Tata Motors	Automobiles		0.43%
Ranbaxy Laboratories	Pharmaceuticals		0.40%
IOC	Oil & Gas		0.36%
Indo Rama Synthetics	Textiles		0.35%
Nicholas Piramal India	Pharmaceuticals		0.34%
Automotive Axles	Automobiles		0.32%
Aban Lloyd Chiles Offshore	Oil & Gas		0.26%
Zee Telefilms	Media		0.22%
Great Eastern Shipping	Marine		0.22%
Dr. Reddys Laboratories	Pharmaceuticals		0.18%
Videocon International	Electronics		0.15%
Bayer India	Chemicals		0.12%
Apollo Hospitals Enterprises	Health Care Equipment & Supplies		0.12%
TVS Motor Company	Automobiles		0.11%
Elgi Equipments	Machinery		0.04%
Nicholas Piramal India	Pharmaceuticals		#
<b>Commercial Paper</b>			
Exim Bank	CRISIL	P1+	4.20%
IPCL	CRISIL	P1+	3.16%
IDFC	CRISIL	P1+	1.40%
HDFC	ICRA	A1+	0.02%
<b>GOI Securities</b>			
12.50 % GOI 2004		Sovereign	4.42%
11.50% GOI 2011A		Sovereign	3.05%
4.83% GOI 2006		Sovereign	2.55%
7.37 % GOI 2014		Sovereign	1.27%
7.40% GOI 2012		Sovereign	1.25%
7.46% GOI 2017		Sovereign	0.86%
7.38% GOI 2015		Sovereign	0.43%
6.85% GOI 2012		Sovereign	0.40%
<b>Treasury Bills</b>			
364 Treasury Bills		Sovereign	6.90%
364 Treasury Bills		Sovereign	4.49%
364 Treasury Bills		Sovereign	3.59%
364 Treasury Bills		Sovereign	1.82%
364 Treasury Bills		Sovereign	1.06%
364 Treasury Bills		Sovereign	#
Cash, Call & Other Assets			19.68%
<b>Total</b>			<b>100.00%</b>

\* Primary Market Application Pending Allotment

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



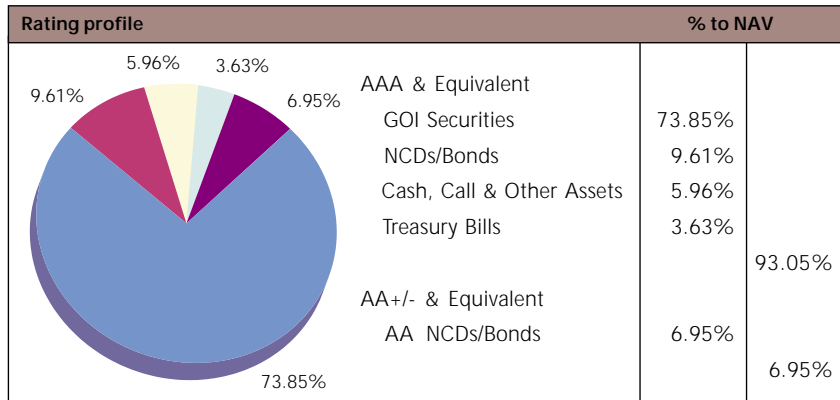
**WHO SHOULD INVEST**

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 31st January 2004

Fund Size.....Rs. 1,096.97 Crores Average Maturity®.....7.67 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	10.00	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	10.00	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>
30-Jan-04		11.8469		
31-Jan-03	Last 1 Year (364 days)	10.6641	11.12%	11.56%
27-Sep-02	Since allotment (490 days)	10.0000	13.46%	13.47%

<sup>1</sup> CAGR ^- I-Sec Composite Index 31st Jan 2004 was not a Business day

Note - For computation of returns the allotment NAV is shown as Rs. 10.00

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

**PORTFOLIO**

Name	Agency	Rating	% to NAV
<b>NCDs/Bonds</b>			
IDBI	ICRA	LAA	6.95%
Indian Railway Finance	CRISIL	AAA	2.44%
Hindalco Industries	CRISIL	AAA	1.88%
Power Finance Corporation	CRISIL	AAA	1.83%
Panatone Finvest	CRISIL	AAA(SO)	1.39%
GE Capital	CRISIL	AAA	1.18%
ICICI Bank	CRISIL	AAA	0.89%
<b>GOI Securities</b>			
7.46% GOI 2017		Sovereign	19.84%
11.50% GOI 2011A		Sovereign	16.56%
11.30% GOI 2010		Sovereign	15.81%
7.40% GOI 2012		Sovereign	7.31%
12.00% GOI 2008		Sovereign	2.88%
8.35% GOI 2022		Sovereign	2.85%
8.07% GOI 2017		Sovereign	2.24%
7.38% GOI 2015		Sovereign	1.82%
9.81% GOI 2013		Sovereign	1.82%
6.72 % GOI 2014		Sovereign	1.52%
11.43% GOI 2015		Sovereign	0.68%
11.68% GOI 2006		Sovereign	0.52%
<b>Treasury Bills</b>			
364 Treasury Bills		Sovereign	3.63%
Cash, Call & Other Assets			5.96%
<b>Total</b>			<b>100.00%</b>

# FLOATING RATE PLAN

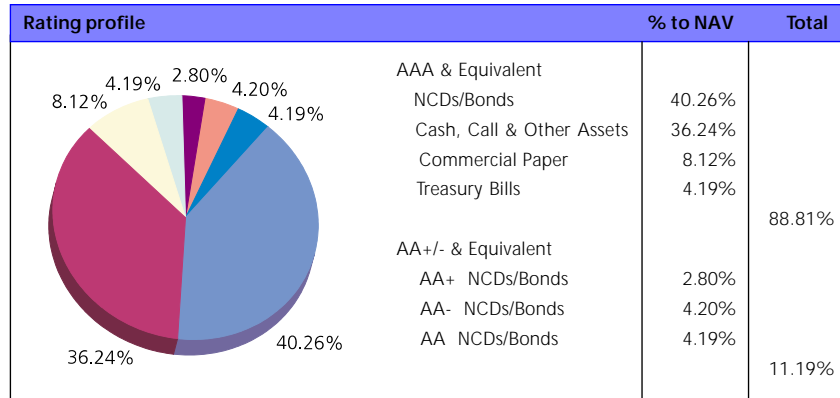
## WHO SHOULD INVEST

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 31st January 2004

Fund Size..... Rs. Rs. 356.86 Crores Average Maturity®..... 0.16 years



### 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>
30-Jan-04		10.4242		
29-Mar-03	Since allotment (308 days)	10.0000	4.24%	3.69%

<sup>1</sup> Absolute Returns      31st Jan 04 was not a Business Day      ^ Crisil Liquid Fund Index  
 Note - 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.

### 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>			
GE Capital	CRISIL	AAA	6.22%
Associates India Financial	CRISIL	AAA	5.34%
Ashok Leyland Finance	CRISIL	AA-	4.20%
Mahindra & Mahindra Financial Services	CRISIL	AA	4.19%
Cholamandalam Investment & Finance	ICRA	MAAAA	2.80%
Sundaram Finance	ICRA	MAAAA	2.80%
IDBI	CRISIL	AA+	2.80%
Rabo India Finance	CRISIL	AAA	2.80%
Hero Cycles	CRISIL	P1+	2.80%
BPCL	CRISIL	AAA	1.48%
Citifinancial Retail Services	ICRA	A1+	1.41%
Citicorp Finance	CRISIL	AAA	1.40%
Citicorp-Maruti	CRISIL	AAA	1.40%
Reliance Industries	CRISIL	AAA	1.40%
INDAL	CRISIL	P1+	1.40%
ICICI Bank	ICRA	LAAA	1.11%
Citibank *	CRISIL	AAA(SO)	7.90%
<b>Commercial Paper</b>			
Exim Bank	CRISIL	P1+	2.73%
IPCL	CRISIL	P1+	2.70%
IDFC	CRISIL	P1+	2.69%
<b>Treasury Bills</b>			
364 Treasury Bills		Sovereign	4.19%
Cash, Call & Other Assets			36.24%
<b>Total</b>			<b>100.00%</b>

\* Primary Market Application Pending Allotment



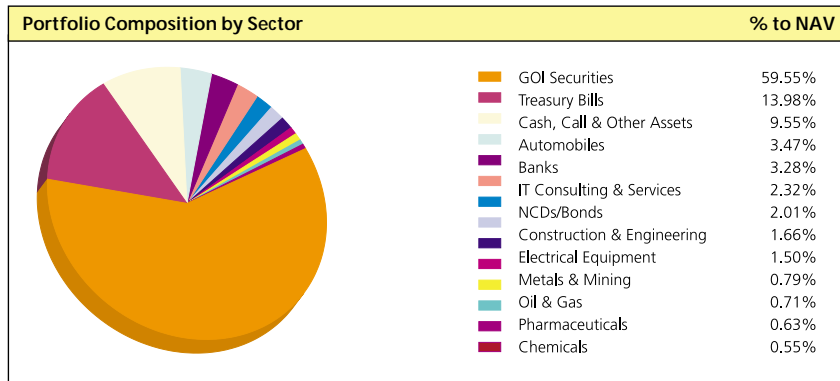
**WHO SHOULD INVEST**

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

INVESTMENT HORIZON - Study Plan 3 - 5 years

Figure as on 31st January 2004

Fund Size.....Rs. 20.73 Crores Debt : Equity..... 85.09% : 14.91%



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

Date	Period	NAV (Rs)	Returns	
			Study Plan <sup>1</sup>	Benchmark Index <sup>1</sup>
30-Jan-04		13.98		
31-Jan-03	Last 12 months (364) days	11.29	23.90%	17.03%
31-Aug-01	Since allotment (882) days	10.00	14.87%	*

^ - Crisil MIP Blended Index, \* - Bench mark Index data available only from 31-Mar-02 <sup>1</sup> - CAGR 31st Jan 2004 was not a Business Day  
 Note - For computation of returns the allotment NAV is shown as Rs. 10.00

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

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

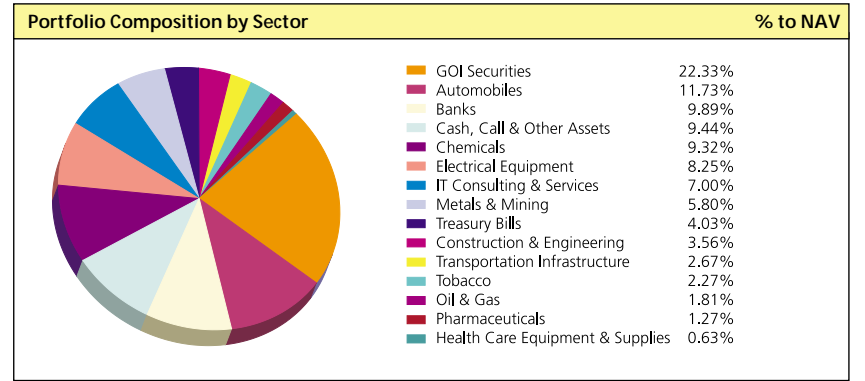
Name	Agency/Sector	Rating	% to NAV
<b>NCDs/Bonds</b>			
Hindustan Lever	CRISIL	AAA	2.01%
<b>Equities</b>			
Tata Motors	Automobiles		1.93%
Larsen & Toubro	Construction & Engineering		1.66%
Mahindra & Mahindra	Automobiles		1.54%
Bharat Heavy Electricals	Electrical Equipment		1.50%
State Bank Of India	Banks		1.21%
Kotak Mahindra Bank	Banks		1.15%
Other Equities*			5.92%
<b>GOI Securities</b>			
11.99 % GOI 2009		Sovereign	31.73%
7.40% GOI 2012		Sovereign	11.05%
4.83% GOI 2006		Sovereign	9.68%
7.38% GOI 2015		Sovereign	7.09%
<b>Treasury Bills</b>			
364 Treasury Bills		Sovereign	13.98%
Cash, Call & Other Assets			9.55%
<b>Total</b>			<b>100.00%</b>

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

INVESTMENT HORIZON - Gift Plan 6 - 17 years

Figure as on 31st January 2004

Fund Size.....Rs. 23.97 Crores Debt : Equity..... 35.80% : 64.20%



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

Date	Period	NAV (Rs)	Returns	
			Gift Plan <sup>1</sup>	Benchmark Index <sup>1</sup>
30-Jan-04		19.22		
31-Jan-03	Last 12 months (364) days	10.89	76.77%	73.97%
31-Aug-01	Since allotment (882) days	10.00	31.05%	25.08%

^ - Nifty, <sup>1</sup> - CAGR 31-Jan-04 was not a Business Day  
 Note - For computation of returns the allotment NAV is shown as Rs. 10.00

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

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

Name	Agency/Sector	Rating	% to NAV
<b>Equities</b>			
Tata Motors	Automobiles		4.58%
Mahindra & Mahindra	Automobiles		4.27%
Tata Iron & Steel	Metals & Mining		3.98%
Larsen & Toubro	Construction & Engineering		3.56%
Bharat Heavy Electricals	Electrical Equipment		3.40%
Reliance Industries	Chemicals		3.27%
Punjab National Bank	Banks		2.92%
Ashok Leyland	Automobiles		2.88%
Containers Corporation Of India	Transportation Infrastructure		2.67%
State Bank Of India	Banks		2.62%
Bharat Electronics	Electrical Equipment		2.61%
United Phosphorous	Chemicals		2.48%
ITC	Tobacco		2.27%
ABB	Electrical Equipment		2.24%
Canara Bank	Banks		2.19%
Kotak Mahindra Bank	Banks		2.16%
Infosys Technologies	IT Consulting & Services		2.05%
Hughes Software Systems	IT Consulting & Services		1.99%
TATA Chemicals	Chemicals		1.90%
Monnet Ispat	Metals & Mining		1.82%
IBP	Oil & Gas		1.81%
Bayer India	Chemicals		1.58%
Iflex Solutions	IT Consulting & Services		1.53%
Wipro	IT Consulting & Services		1.43%
Nicholas Piramal India	Pharmaceuticals		1.27%
Other Equities*			0.72%
<b>GOI Securities</b>			
7.40% GOI 2012		Sovereign	9.56%
7.38% GOI 2015		Sovereign	8.58%
4.83% GOI 2006		Sovereign	4.19%
<b>Treasury Bills</b>			
364 Treasury Bills		Sovereign	4.03%
Cash, Call & Other Assets			9.44%
<b>Total</b>			<b>100.00%</b>

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

# BALANCED FUND

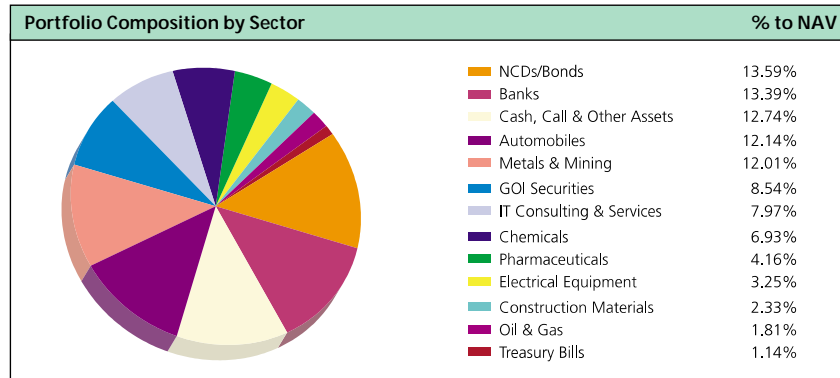
## WHO SHOULD INVEST

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 31st January 2004

Fund Size ..... Rs.169.65 Crores



Debt : Equity Ratio	As % to NAV
Debt	36.01%
Equity	63.99%

### 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>
30-Jan-04		15.74		
31-Jan-03	Last 12 months (364 days)	9.49	66.09%	44.91%
31-Jan-01	Last 3 years (1094 days)	9.70	17.53%	*
3-Nov-99	Since allotment (1549 days)	10.00	11.28%	*

<sup>1</sup> Compounded Annualised Returns

<sup>^</sup> - Crisil Balanced Fund Index 31st Jan 2004 was not a Business Day

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

Note - For computation of returns the allotment NAV is shown as Rs. 10.00

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

## PORTFOLIO

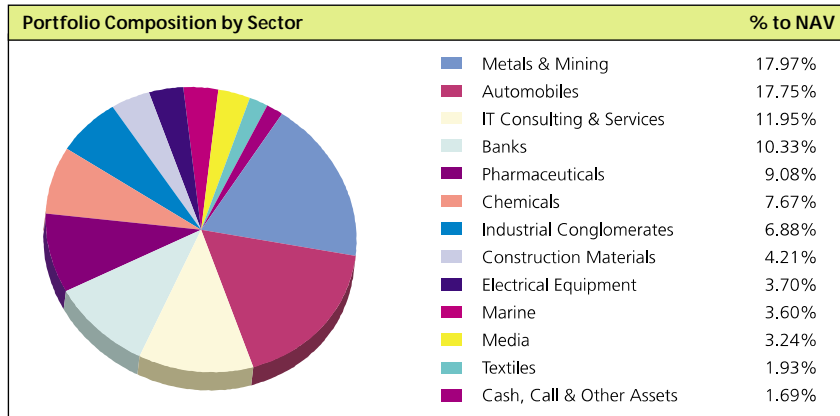
Name	Agency/Sector	Rating	% to NAV
<b>NCDs/Bonds</b>			
IDBI	CRISIL	AA+	6.01%
Indian Railway Finance	ICRA	LAAA	3.26%
IL & FS	CARE	AAA	3.12%
GE Capital	CRISIL	AAA	1.20%
<b>Equities</b>			
Reliance Industries	Chemicals		5.45%
Steel Authority of India	Metals & Mining		4.23%
Vijaya Bank	Banks		3.96%
Tata Motors	Automobiles		3.68%
Hughes Software Systems	IT Consulting & Services		3.60%
Sesa Goa	Metals & Mining		3.42%
ABB	Electrical Equipment		3.25%
State Bank Of India	Banks		3.24%
Lupin Laboratories	Pharmaceuticals		3.17%
Mahindra & Mahindra	Automobiles		3.14%
Kotak Mahindra Bank	Banks		2.93%
Jindal Steel & Power Company	Metals & Mining		2.92%
Satyam Computer	IT Consulting & Services		2.81%
TVS Motor Company	Automobiles		2.78%
Maruti Udyog	Automobiles		2.54%
Gammon India	Construction Materials		2.33%
Karnataka Bank	Banks		2.17%
IBP	Oil & Gas		1.81%
HCL Technologies	IT Consulting & Services		1.56%
Finolex Industries	Chemicals		1.48%
Tata Iron & Steel	Metals & Mining		1.44%
IDBI	Banks		1.09%
Other Equities *			0.99%
<b>GOI Securities</b>			
11.30% GOI 2010		Sovereign	7.86%
7.40% GOI 2012		Sovereign	0.68%
<b>Treasury Bills</b>			
364 Treasury Bills		Sovereign	1.14%
Cash, Call & Other Assets			12.74%
<b>Total</b>			<b>100.00%</b>

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

INVESTMENT HORIZON 3 years & more

Figure as on 31st January 2004

Fund Size ..... Rs. 485.55 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>
30-Jan-04		37.70		
31-Jan-03	Last 12 months (364 days)	18.76	101.35%	73.97%
31-Jan-01	Last 3 years (1094 days)	22.26	19.22%	9.68%
29-Jan-99	Last 5 years (1827 days)	11.73	26.27%	13.36%
9-Jul-98	Since allotment (2031 days)	10.00	26.93%	12.05%

<sup>1</sup> Compounded Annualised Returns 31st Jan 2004 was not a Business Days

Note - For computation of returns the allotment NAV is shown as Rs. 10.00

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

**PORTFOLIO**

Name	Sector	% to NAV
<b>Equities</b>		
State Bank Of India	Banks	9.85%
Grasim Industries	Industrial Conglomerates	6.88%
Infosys Technologies	IT Consulting & Services	6.44%
Reliance Industries	Chemicals	6.22%
Tata Motors	Automobiles	6.16%
Tata Iron & Steel	Metals & Mining	5.86%
Hughes Software Systems	IT Consulting & Services	5.51%
Nicholas Piramal India	Pharmaceuticals	4.87%
Steel Authority of India	Metals & Mining	4.62%
ACC	Construction Materials	4.21%
Sesa Goa	Metals & Mining	4.05%
Bharat Heavy Electricals	Electrical Equipment	3.70%
Great Eastern Shipping	Marine	3.60%
Maruti Udyog	Automobiles	3.56%
Jindal Iron & Steel	Metals & Mining	3.44%
Mahindra & Mahindra	Automobiles	3.37%
Zee Telefilms	Media	2.81%
Hero Honda	Automobiles	2.79%
Cadila Healthcare	Pharmaceuticals	2.16%
Ranbaxy Laboratories	Pharmaceuticals	2.05%
Indo Rama Synthetics	Textiles	1.93%
Automotive Axles	Automobiles	1.87%
IPCL	Chemicals	1.45%
Other Equities*		0.91%
Cash, Call & Other Assets		1.69%
<b>Total</b>		<b>100.00%</b>

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

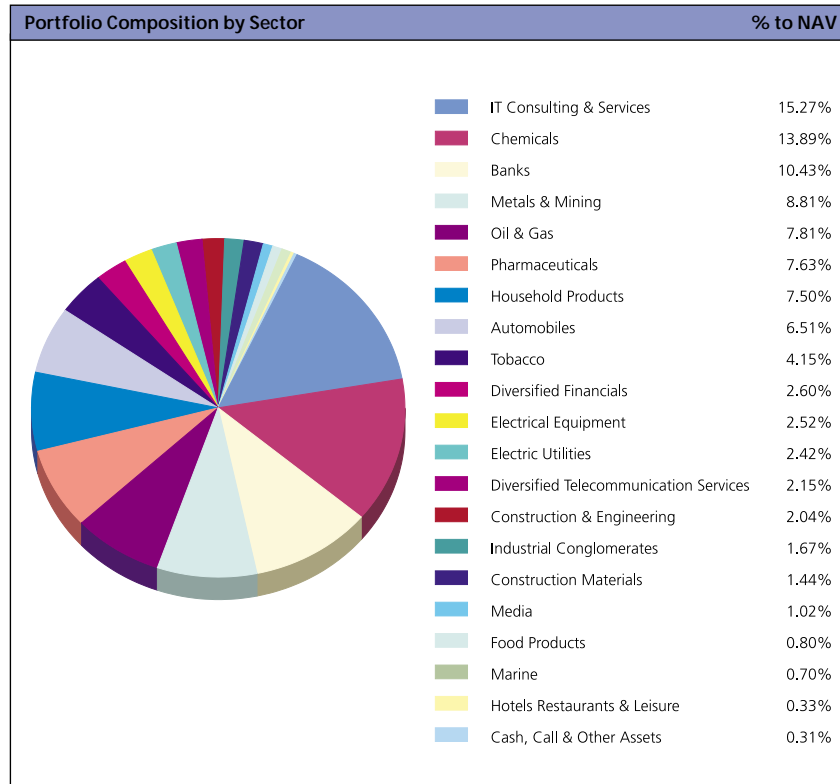
## WHO SHOULD INVEST

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

INVESTMENT HORIZON 3 years & more

Figure as on 31st January 2004

Fund Size ..... Rs. 27.45 Crores



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

Date	Period	NAV (Rs)	Returns	
			Index Fund <sup>2</sup>	Benchmark Index <sup>1</sup>
30-Jan-04		15.6022		
31-Jan-03	Last 1 Year (364 days)	8.88	75.89%	73.97%
26-Feb-02	Since allotment (703 days)	10.00	25.98%	24.35%

<sup>1</sup>Benchmark Index - Nifty    <sup>2</sup> - CAGR    31st Jan 2004 was not a Business Day  
 Note - For computation of returns the allotment NAV is shown as Rs. 10.00

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

### PORTFOLIO

Name	Sector	% to NAV
<b>Equities</b>		
Reliance Industries	Chemicals	12.80%
Hindustan Lever	Household Products	6.78%
Wipro	IT Consulting & Services	5.93%
Infosys Technologies	IT Consulting & Services	5.67%
State Bank Of India	Banks	5.14%
ITC	Tobacco	4.15%
Gas Authority of India	Oil & Gas	3.05%
Steel Authority of India	Metals & Mining	3.03%
Ranbaxy Laboratories	Pharmaceuticals	3.02%
ICICI Bank	Banks	2.96%
Tata Motors	Automobiles	2.73%
HDFC	Diversified Financials	2.60%
HPCL	Oil & Gas	2.48%
Tata Iron & Steel	Metals & Mining	2.45%
BPCL	Oil & Gas	2.28%
Bharat Heavy Electricals	Electrical Equipment	2.05%
Larsen & Toubro	Construction & Engineering	2.04%
Hindalco Industries	Metals & Mining	1.76%
Dr. Reddys Laboratories	Pharmaceuticals	1.75%
Grasim Industries	Industrial Conglomerates	1.67%
Bajaj Auto	Automobiles	1.65%
Satyam Computer	IT Consulting & Services	1.64%
HDFC Bank	Banks	1.60%
NALCO	Metals & Mining	1.57%
HCL Technologies	IT Consulting & Services	1.44%
Mahanagar Telephone Nigam	Diversified Telecommunication Service	1.37%
Hero Honda	Automobiles	1.35%
Tata Power	Electric Utilities	1.21%
BSES	Electric Utilities	1.21%
Cipla	Pharmaceuticals	1.18%
Zee Telefilms	Media	1.02%
Other Equities*		10.11%
Cash, Call & Other Assets		0.31%
<b>Total</b>		<b>100.00%</b>

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



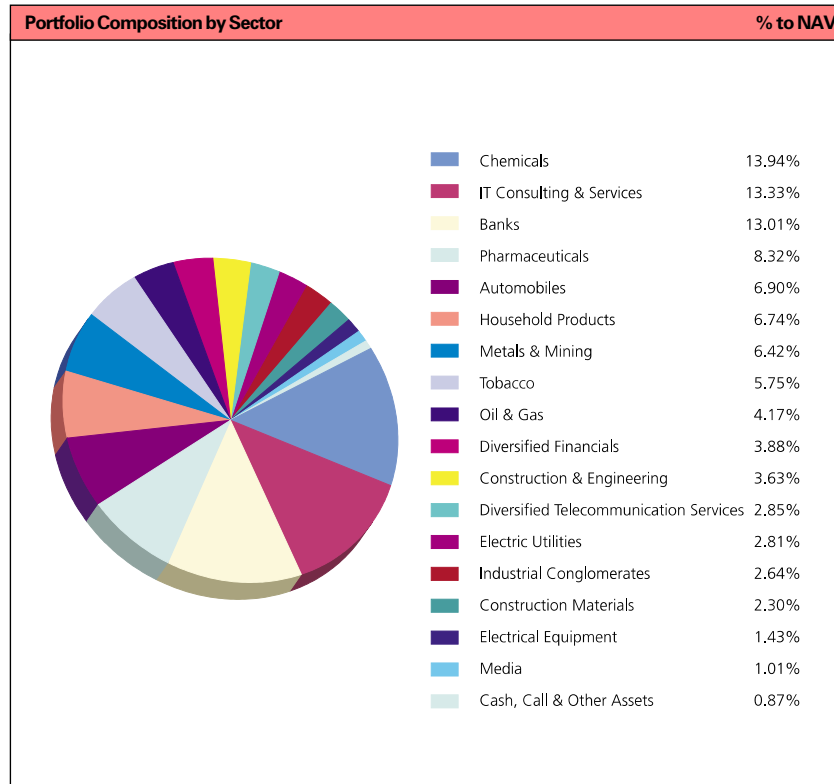
## WHO SHOULD INVEST

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 31st January 2004

Fund Size ..... Rs. 16.12 Crores



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

Date	Period	NAV (Rs)	Returns	
			Returns <sup>1</sup>	Benchmark Index <sup>*1</sup>
30-Jan-04		57.3857		
31-Jan-03	Last 1 Year (364 days)	32.48	76.96%	75.50%
10-Jan-03	Since allotment (385 days)	33.59	66.15%	64.98%

^Benchmark Index - BSE Sensex 1 Compounded Annualised Returns  
 31st Jan 2004 was not a Business Day  
 Note - For computation of returns the allotment NAV is shown as Rs. 10.00

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

### PORTFOLIO

Name	Sector	% to NAV
<b>Equities</b>		
Reliance Industries	Chemicals	13.94%
Infosys Technologies	IT Consulting & Services	8.38%
Hindustan Lever	Household Products	6.74%
ICICI Bank	Banks	5.89%
ITC	Tobacco	5.75%
State Bank Of India	Banks	4.58%
Ranbaxy Laboratories	Pharmaceuticals	4.19%
HDFC	Diversified Financials	3.88%
Tata Iron & Steel	Metals & Mining	3.63%
Larsen & Toubro	Construction & Engineering	3.63%
Tata Motors	Automobiles	3.29%
Hindalco Industries	Metals & Mining	2.79%
Grasim Industries	Industrial Conglomerates	2.64%
Dr. Reddys Laboratories	Pharmaceuticals	2.61%
Satyam Computer	IT Consulting & Services	2.60%
HDFC Bank	Banks	2.54%
HPCL	Oil & Gas	2.46%
Wipro	IT Consulting & Services	2.35%
Bajaj Auto	Automobiles	2.29%
Tata Power	Electric Utilities	1.73%
Oil & Natural Gas Company	Oil & Gas	1.71%
Bharati Televentures	Diversified Telecommunication Services	1.62%
Cipla	Pharmaceuticals	1.52%
Bharat Heavy Electricals	Electrical Equipment	1.43%
Hero Honda	Automobiles	1.32%
ACC	Construction Materials	1.28%
Mahanagar Telephone Nigam	Diversified Telecommunication Services	1.23%
BSES	Electric Utilities	1.08%
Gujarat Ambuja	Construction Materials	1.02%
Zee Telefilms	Media	1.01%
Cash, Call & Other Assets		0.87%
<b>Total</b>		<b>100.00%</b>

# POWER

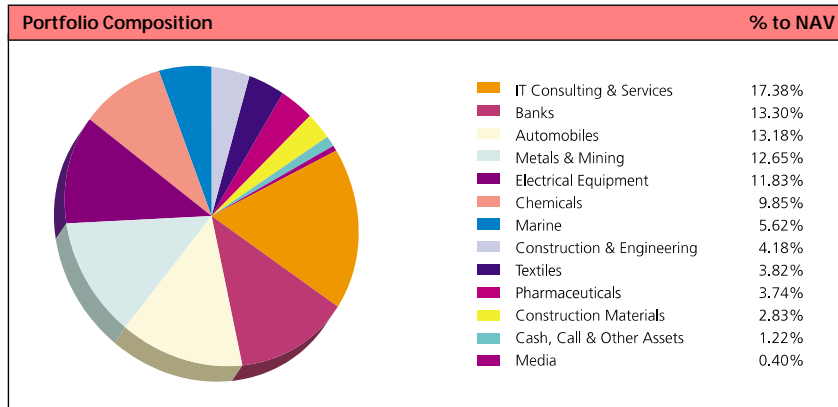
## WHO SHOULD INVEST

those who are seeking returns from an actively managed equity portfolio

INVESTMENT HORIZON 3 years & more

Figure as on 31st January 2004

Fund Size ..... Rs. 720.92 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>
30-Jan-04		28.87		
31-Jan-03	Last 12 months (364 days)	13.09	121.03%	73.97%
31-Jan-01	Last 3 yrs (1094 days)	13.51	28.83%	9.70%
29-Jan-99	Last 5 Yrs (1827 days)	8.10	28.91%	13.36%
1-Oct-94	Since Allotment (3408 days)	10.00	12.02%	14.96%

<sup>1</sup> CAGR    ^ - Nifty    31st Jan 2004 and 31st Jan 99 were not Business Days  
 Note - For computation of returns the allotment NAV is shown as Rs. 10.00

### PORTFOLIO

Name	Sector	% to NAV
<b>Equities</b>		
State Bank Of India	Banks	8.66%
Infosys Technologies	IT Consulting & Services	6.38%
HCL Technologies	IT Consulting & Services	5.01%
Hughes Software Systems	IT Consulting & Services	4.91%
Reliance Industries	Chemicals	4.43%
Jai Prakash Industries	Construction & Engineering	4.18%
ABB	Electrical Equipment	4.14%
Great Eastern Shipping	Marine	4.10%
Bharat Heavy Electricals	Electrical Equipment	3.85%
Siemens India	Electrical Equipment	3.84%
Tata Motors	Automobiles	3.83%
Nicholas Piramal India	Pharmaceuticals	3.74%
Tata Iron & Steel	Metals & Mining	3.44%
Steel Authority of India	Metals & Mining	3.17%
Jindal Steel & Power Company	Metals & Mining	3.16%
Mahindra & Mahindra	Automobiles	3.06%
United Phosphorous	Chemicals	2.96%
ACC	Construction Materials	2.83%
Ashok Leyland	Automobiles	2.74%
Jindal Iron & Steel	Metals & Mining	2.70%
Maruti Udyog	Automobiles	2.40%
IPCL	Chemicals	2.35%
Alok Textile	Textiles	2.19%
Oriental Bank of Commerce	Banks	2.11%
Welspun India	Textiles	1.63%
Shipping Corporation of India	Marine	1.52%
Vijaya Bank	Banks	1.43%
Automotive Axles	Automobiles	1.15%
Corporation Bank	Banks	1.10%
Hexware Technology	IT Consulting & Services	1.08%
Other Equities*		0.69%
Cash, Call & Other Assets		1.22%
<b>Total</b>		<b>100.00%</b>

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



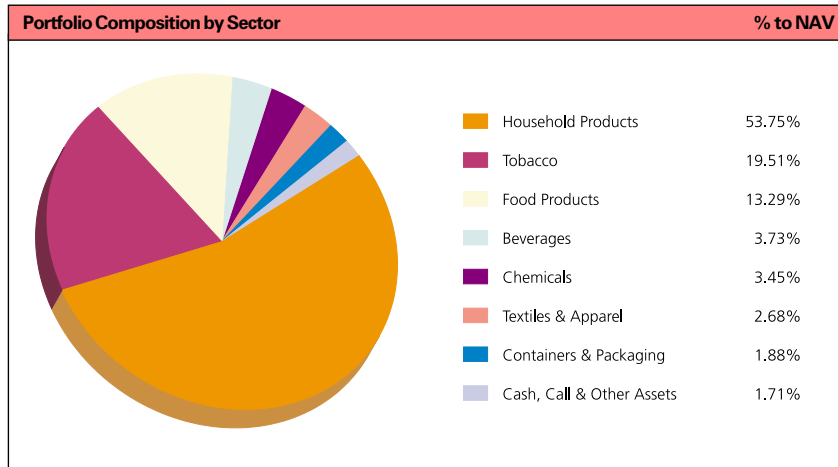
## WHO SHOULD INVEST

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

INVESTMENT HORIZON 3 years & more

Figure as on 31st January 2004

Fund Size ..... Rs. 39.71 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>
30-Jan-04		12.04		
31-Jan-03	Last 12 months (364 days)	7.63	58.00%	31.05%
31-Jan-01	Last 3 Years (1094 days)	10.23	5.59%	-0.38%
31-Mar-99	Since allotment (1766 days)	10.00	3.91%	-3.01%

<sup>1</sup> Compounded Annualised Returns      31st Jan 2004 was not a Business Day  
 Note - For computation of returns the allotment NAV is shown 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>		
Hindustan Lever	Household Products	21.20%
ITC	Tobacco	19.51%
Gillette India	Household Products	9.22%
Trent	Household Products	8.41%
Godrej Consumers	Household Products	7.43%
Dabur	Household Products	6.06%
Goodlass Nerolac Paints	Food Products	5.74%
Asian Paints	Chemicals	3.45%
Tata Tea	Food Products	3.09%
Bata	Textiles & Apparel	2.68%
Mcdowell & Company	Beverages	2.67%
Smithkline Beecham Cons Health	Food Products	2.27%
Agro Dutch Industries	Food Products	2.19%
Essel Propack	Containers & Packaging	1.88%
Proctor & Gamble Hygiene & Healthcare	Household Products	1.07%
Champagne Indage	Beverages	1.06%
Other Equities*		0.36%
Cash, Call & Other Assets		1.71%
<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

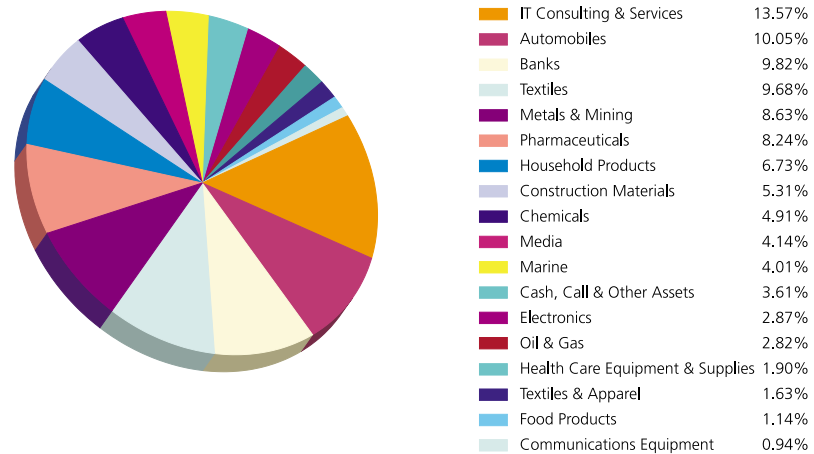
3 years &amp; more

Figure as on 31st January 2004

Fund Size ..... Rs. 149.43 Crores

### Portfolio Composition by Sector

% to NAV



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

Date	Period	NAV (Rs)	Returns <sup>2</sup>	Benchmark Index (NSE Nifty) <sup>2</sup>
30-Jan-04		21.0594		
31-Jan-03	Last 1 Year (364 days)	10.8152	95.08%	73.97%
31-Oct-02	Since allotment (456 days)	10.0000	81.51%	67.31%
<sup>2</sup> CAGR	Note - For computation of returns the allotment NAV is shown 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>		
Hindustan Lever	Household Products	6.73%
IDBI	Banks	6.40%
Steel Authority of India	Metals & Mining	5.75%
HCL Technologies	IT Consulting & Services	5.54%
ACC	Construction Materials	5.31%
Infosys Technologies	IT Consulting & Services	5.09%
Automotive Axles	Automobiles	4.29%
Indo Rama Synthetics	Textiles	4.08%
Great Eastern Shipping	Marine	4.01%
Alok Textile	Textiles	3.70%
Nicholas Piramal India	Pharmaceuticals	3.69%
Zee Telefilms	Media	3.68%
State Bank Of India	Banks	3.42%
Reliance Industries	Chemicals	3.26%
Mastek	IT Consulting & Services	2.94%
Tata Motors	Automobiles	2.92%
Tata Iron & Steel	Metals & Mining	2.88%
Videocon International	Electronics	2.87%
IOC	Oil & Gas	2.82%
Ranbaxy Laboratories	Pharmaceuticals	2.49%
TVS Motor Company	Automobiles	2.10%
Dr. Reddys Laboratories	Pharmaceuticals	2.06%
Welspun India	Textiles	1.90%
Apollo Hospitals Enterprises	Health Care Equipment & Supplies	1.90%
Finolex Industries	Chemicals	1.65%
SB& T International	Textiles & Apparel	1.63%
Sakthi Sugars	Food Products	1.14%
Other Equities*		2.14%
Cash, Call & Other Assets		3.61%
<b>Total</b>		<b>100.00%</b>

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

## WHO SHOULD INVEST

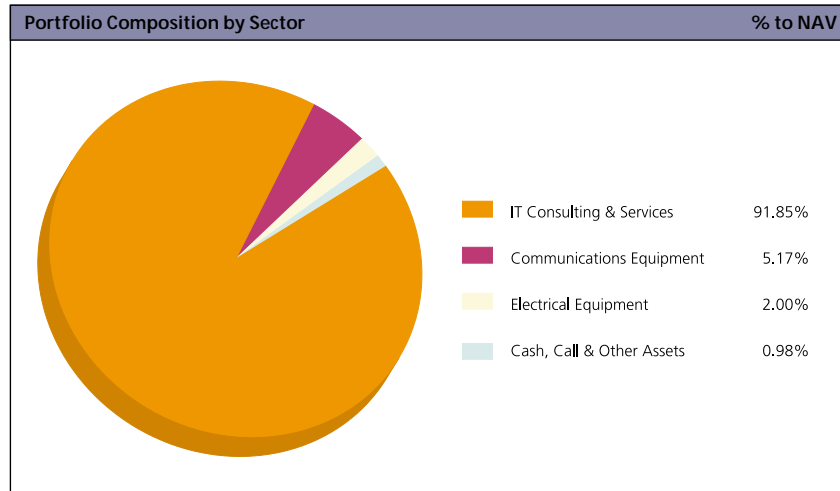
those who are looking at investing in the “Technology Intensive Companies” and not averse to fluctuations of a particular sector.

INVESTMENT HORIZON

3 years &amp; more

Figure as on 31st January 2004

Fund Size ..... Rs. 158.39 Crores



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

Date	NAV (Rs)	Returns <sup>1</sup>	Benchmark Index (Mindex) <sup>1</sup>
30-Jan-04	5.22		
31-Jan-03	2.98	75.44%	33.46%
31-Jan-01	5.25	-0.19%	-14.64%
3-Mar-00	10.00	-15.31%	-29.09%

\* An index created by the Economic Times 31st Jan 2004 was not a Business Day  
<sup>1</sup> CAGR Note - For computation of returns the allotment NAV is shown 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	11.38%
Infosys Technologies	IT Consulting & Services	10.87%
HCL Technologies	IT Consulting & Services	10.53%
Satyam Computer	IT Consulting & Services	8.78%
Crane Software International	IT Consulting & Services	8.74%
Wipro	IT Consulting & Services	8.43%
E-Serve International	IT Consulting & Services	6.16%
Iflex Solutions	IT Consulting & Services	5.68%
Tata Telecom	Communications Equipment	5.17%
Mphasis BFL Software	IT Consulting & Services	4.92%
Geometric Software Solutions	IT Consulting & Services	4.33%
Blue Star Infotech	IT Consulting & Services	4.28%
KPIT Infosystems	IT Consulting & Services	2.15%
Mastek	IT Consulting & Services	2.10%
Bharat Electronics	Electrical Equipment	2.00%
NIIT	IT Consulting & Services	1.83%
HCL Infosystems	IT Consulting & Services	1.13%
Other Equities*		0.54%
Cash, Call & Other Assets		0.98%
<b>Total</b>		<b>100.00%</b>

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

## WHO SHOULD INVEST

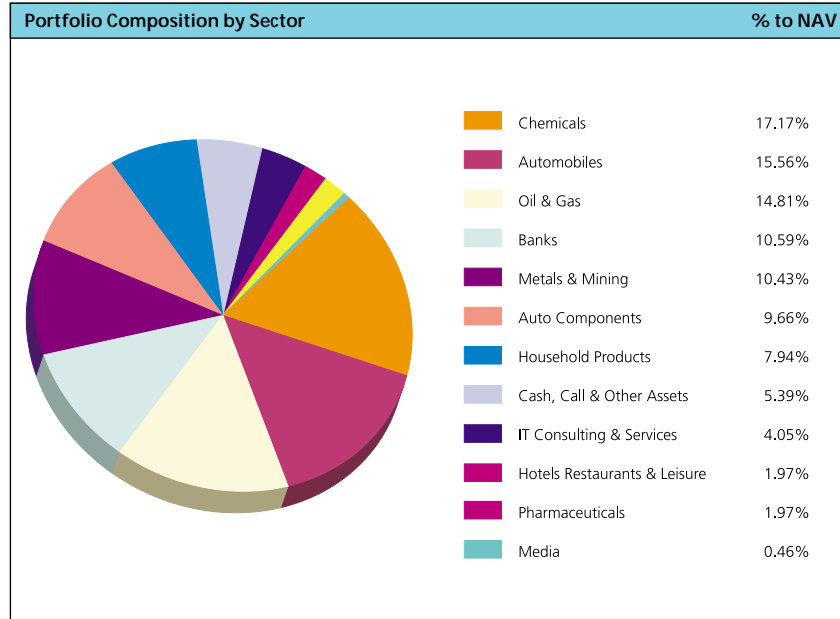
those who are looking for a plan for their tax saving with a shorter lock-in-period and a potential for capital appreciation

INVESTMENT HORIZON

3 years &amp; more

Figure as on 31st January 2004

Fund Size ..... Rs. 32.32 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>
30-Jan-04		27.95		
31-Jan-03	Last 12 months (364 days)	12.23	129.06%	73.97%
31-Jan-01	Last 3 years (1094 days)	13.06	28.90%	9.68%
19-Aug-99	Since allotment (1625 days)	10.00	25.97%	6.89%

<sup>1</sup> Compounded Annualized Returns 31-Jan-04 was not a Business Day

Note - For computation of returns the allotment NAV is shown 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>		
Elicher Motors	Automobiles	8.49%
Trent	Household Products	7.94%
United Phosphorous	Chemicals	7.47%
Rane Engine Valves	Automobiles	6.85%
Steel Authority of India	Metals & Mining	6.25%
Karnataka Bank	Banks	6.10%
Finolex Industries	Chemicals	5.92%
Aban Lloyd Chiles Offshore	Oil & Gas	5.92%
Ucal Fuel Systems	Auto Components	4.87%
IBP	Oil & Gas	4.86%
Exide Industries	Auto Components	4.79%
Industrial Finance Corp of India	Banks	4.49%
Monnet Ispat	Metals & Mining	4.18%
KPIT Infosystems	IT Consulting & Services	4.05%
Bongaigon Refinery & Petrochem	Oil & Gas	4.03%
Bayer India	Chemicals	3.60%
Strides Arcolab	Pharmaceuticals	1.97%
Taj Gvk Hotels & Resorts	Hotels Restaurants & Leisure	1.97%
Other Equities*		0.86%
Cash, Call & Other Assets		5.39%
<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>   <b>Div. Reinv.</b> (Daily, Weekly, Monthly) <sup>#</sup>   <b>Div. Reinv. &amp; Pay.</b> (Qty & H.Yrly) <sup>##</sup>	<b>Growth/Growth-AEP</b> (Appreciation & Regular) and <b>Dividend<sup>^</sup></b> (Quarterly & Half Yearly)
Default Option	Growth	Growth
Application Amount	Rs. 15,000   Rs. 1 lac (plus in multiples of Re.1)	Rs. 5,000 (plus in multiples of Re. 1)   Rs. 25,000 for AEP
Min. Addl. Investment	Rs. 5,000 & in multiples thereof	Rs. 500 & in multiples thereof
Entry Load*	Nil	Nil
Exit Load*	Nil	For investment of less than or upto Rs.10 lakhs: 0.5% if investment held for less than or equal to a period of 6 months For investment of above Rs.10 lakhs: Nil
Redemption Cheques Issued ##	Generally within 1 Business Day for specified RBI locations and additional 3 Business Days for Non-RBI locations. Same Day Redemption Facility (refer to key information memo.)	Generally within 1 Business Day for specified RBI locations and additional 3 Business Days for Non-RBI locations
Min. Redemption Amt.	Rs. 5,000	Rs. 500
Cut off time: Purchase Redemption Sat. Subscription/Redemtn.	12.00 noon <sup>oe</sup>   3.00 p.m.   10.30 a.m.	4.00 p.m.   4.00 p.m.   N.A.
Systematic Investment Plan	N.A.***	Monthly: Minimum Rs. 1,000 + 8 post-dated cheques for a minimum of Rs. 500 each.*** Quarterly: Minimum Rs. 1,000 + 4 post-dated cheques for a minimum of Rs. 1,000 each.
Systematic Withdrawal Plan	N.A.***	Minimum of Rs. 500 and multiples thereof.
Recurring Expenses** Investment Mangmt. Exp. 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 *** <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*** <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. \*\* 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>##</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>oe</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 upto 90% in & Debt, Money Market and Cash upto 10%	Equity and Equity related instruments upto 90 to 95% & Debt, Money Market and Cash 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***	<b>Monthly:</b> Minimum Rs. 1,000 + 8 post-dated cheques for a minimum of Rs. 500 each*** <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*** <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. ^ 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>oe</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				
<b>Type</b>	Open-ended Income Fund	Open-ended Income Fund with no assured returns				
<b>Investment Pattern</b>	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%				
<b>Option</b>	<b>Cumulative and Dividend<sup>6</sup></b> (Half Yearly, Quarterly)	<b>Dividend</b> (Monthly, Quarterly, Half Yearly) and <b>Cumulative AEP</b> (Appreciation & Regular) also offered.				
<b>Default Option</b>	Cumulative	Cumulative				
<b>Application Amount</b>	Rs. 5,000 (plus in multiples of Re. 1)	Cumulative - Rs.5,000/ Dividend & AEP - Rs. 25,000 (plus multiples of Re.1)				
<b>Min. Addl. Investment</b>	Rs. 500 & in multiples thereof	Rs.500 & in multiples thereof under each option				
<b>Entry Load*</b>	Nil	Nil				
<b>Exit Load*</b>	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				
<b>Redemption Cheques Issued ##</b>	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				
<b>Min. Redemption Amt.</b>	Rs. 500	Rs.500				
<b>Cut off time:</b> Purchase Redemption Sat. Subscription/Redemtn.	4.00 p.m. 4.00 p.m.	4.00 p.m. 4.00 p.m.				
<b>Systematic Investment Plan</b>	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.	<table border="1"> <thead> <tr> <th>Dividend &amp; AEP Option</th> <th>Cumulative(without AEP) Option.</th> </tr> </thead> <tbody> <tr> <td><b>Monthly:</b> Min. Rs. 10,000 + 6 post dtd. chq. for a min. of Rs. 2,500 each <b>Qtrly:</b> Min. Rs. 10,000 + 4 post dtd. chq. for a min. of Rs. 3,750 each</td> <td><b>Monthly:</b> Min. Rs. 1,000 + 8 post-dtd. cheques for a min. of Rs. 500 each*** <b>Qtrly:</b> Min. Rs. 1,000 + 4 post-dtd. chq. for a min. of Rs. 1,000 each</td> </tr> </tbody> </table>	Dividend & AEP Option	Cumulative(without AEP) Option.	<b>Monthly:</b> Min. Rs. 10,000 + 6 post dtd. chq. for a min. of Rs. 2,500 each <b>Qtrly:</b> Min. Rs. 10,000 + 4 post dtd. chq. for a min. of Rs. 3,750 each	<b>Monthly:</b> Min. Rs. 1,000 + 8 post-dtd. cheques for a min. of Rs. 500 each*** <b>Qtrly:</b> Min. Rs. 1,000 + 4 post-dtd. chq. for a min. of Rs. 1,000 each
Dividend & AEP Option	Cumulative(without AEP) Option.					
<b>Monthly:</b> Min. Rs. 10,000 + 6 post dtd. chq. for a min. of Rs. 2,500 each <b>Qtrly:</b> Min. Rs. 10,000 + 4 post dtd. chq. for a min. of Rs. 3,750 each	<b>Monthly:</b> Min. Rs. 1,000 + 8 post-dtd. cheques for a min. of Rs. 500 each*** <b>Qtrly:</b> Min. Rs. 1,000 + 4 post-dtd. chq. for a min. of Rs. 1,000 each					
<b>Systematic Withdrawal Plan</b>	Minimum of Rs. 500 and multiples thereof.	Minimum of Rs.500 and multiples thereof.				
<b>Recurring Expenses**</b> Investment Mangmt. Exp. Other recurring expenses <b>Total</b>	1.00% 0.50% <b>1.50%</b>	1.25% 1.00% <b>2.25%</b>				

Key Features	Dynamic Plan	Power
<b>Type</b>	Open-ended Equity Fund	Open-ended Growth Fund
<b>Investment Pattern</b>	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.
<b>Option</b>	<b>Cumulative &amp; Dividend</b>	<b>Cumulative &amp; Dividend</b>
<b>Default Option</b>	Cumulative	Cumulative
<b>Application Amount</b>	Rs. 5,000 (plus in multiples of Re. 1)	Rs. 5,000 (plus in multiples of Re. 1)
<b>Min. Addl. Investment</b>	Rs. 500 & in multiples thereof	Rs. 500 & in multiples thereof
<b>Entry Load*</b>	(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
<b>Exit Load*</b>	Nil	Nil
<b>Redemption Cheques Issued ##</b>	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
<b>Min. Redemption Amt.</b>	Rs. 500	Rs. 500
<b>Cut off time:</b> Purchase Redemption Sat. Subscription/Redemtn.	3.00 p.m.	3.00 p.m.
<b>Systematic Investment Plan</b>	<b>Monthly:</b> Minimum Rs. 1,000 + 8 post-dated cheques for a minimum of Rs. 500 each*** <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 Rs. 500 each*** <b>Quarterly:</b> Minimum Rs. 1,000 + 4 post-dated cheques for a minimum of Rs. 1,000 each***
<b>Systematic Withdrawal Plan</b>	Minimum of Rs. 500 and multiples thereof	Minimum of Rs. 500 and multiples thereof.
<b>Recurring Expenses**</b> Investment Mangmt. Exp. Other recurring expenses <b>Total</b>	1.00% 1.00% <b>2.00%</b>	1.25% 1.25% <b>2.50%</b>

<sup>6</sup>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 Quarterly : Minimum Rs 1000/- + 4 post dated cheques for a min of Rs 1000/- each	Monthly : Minimum Rs 1000 + 8 post dated cheques for a min of Rs 500/- each Quarterly : Minimum Rs 1000/- + 4 post dated cheques for a min of Rs 1000/- each	Monthly: Minimum Rs.5000/- + 6 post dated cheques of Rs 1,000/- 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% <b>2.25%</b>	1.25% 1.25% <b>2.50%</b>	0.70% 0.55% <b>1.25%</b>

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% <b>0.75%</b>	<b>1.00%</b>

<sup>##</sup> 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**

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

**Customer Service Centres**

- **AHMEDABAD:** 401, Sears Towers, Nr. Panchawati, Gulbai Tekra, Ahmedabad 380 006. Tel: (079) 6421095/96, 6408960 / 9029
- **BANGALORE:** 15/16, Vayudooth Chambers, Ground Floor, Trinity Circle, M. G. Road, Bangalore 560 001. Tel: (080) 5323789, 5323675
- **BARODA:** 203 Dwarakesh Complex, RC Dutt Road, Baroda 390 007. Tel: (0265) 2322283 / 84
- **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
- **HYDERABAD:** L.B. Bhavan, 6-3-550 Somajiguda, (Opp. Medinova), Hyderabadd 500082. Tel: (040) 55510099/100
- **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
- **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, Saran Chambers-1, 5 Park Road, Lucknow 2303520/2305
- **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-1, 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) 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
- **SURAT:** C/o Aid Logical Clues Pvt. Ltd., 419 Lalbah Contractor Complex, Nanpura, Surat 395001. Tel. 9824272250
- **RAJKOT:** 103, Star Plaza, Phul Chaab Chowk, Rajkot 360 001. Tel: (0281) 2294299
- **THIRUVANANTHAPURAM:** Room No 304, 3rd Floor Megabyte Business Centre, 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

**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 Gift Fund - Treasury Plan** (objective is to generate regular returns through investments made in gilts), Entry Load: Nil, Exit Load: Nil; **Prudential ICICI Gift 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")** (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.