

# THE PRUDENT FACT SHEET



January 2003



**Dileep Madgavkar**  
Chief Investment Officer

## Equity Market Review

January was a sluggish month for the equity markets globally as fears of a war in the Middle East and consequent higher oil prices took center stage. Risk-appetite reduced and investors looked for 'safe' havens like gold and other assets. Most major markets ended down: the BSE Sensex and S&P CNX Nifty were down about 4% each, the US Dow Jones Industrial Average was down 3%. In the Indian markets the sectors that performed well for the month were Banking, Capital Goods, Pharmaceuticals and Telecom; the under performing sectors were Cement, Media and Software. The month saw a significant pickup in Foreign Institutional Investors inflows of Rs. 1065 Cr.



On the positive side, January saw Indian corporate reporting financial results for the quarter ended December, which continued to see improving trends across sectors. Automobile (2 and 4 wheelers), Banks, Steel, Refining and Petrochem companies declared good results as they have been doing over the last few quarters. There was overall a trend of significant improvement in cash flows for most companies. Large software overall met results expectations but large order wins did not materialize to the extent expected as international clients delayed decision-making in the wake of the Iraq crisis.

We believe that though the risks are real, the Indian Stock markets at current valuations discount a significant amount of potential negatives. Moreover, if any international event impacts the Indian markets negatively, it would provide a good buying opportunity: the risk-reward equation is in favour of the investor with a medium term view.

## Debt Market Review

This month, the bond yields declined, breaking the Bull Run. The 10 year benchmark bond yield declined to 6.29% as at January 31, 2003 versus 6.08% as at December 31, 2002 after declining to an all time low of 5.81%.

The fall in yields was particularly sharp in the last week of January. The fall was triggered by the sales of securities worth Rs. 110 billion (subscribed amount Rs. 109 billion) through open market operations to absorb excess liquidity. Thereafter, the effect of overbought positions got exacerbated by war fears in the Middle East, and its impact on Indian oil prices. Other events that affected sentiment included the news that Government of India would replace foreign currency borrowings with local borrowings (later clarified that it would be privately placed), and news of large redemptions (which turned out to be grossly overdone) being faced by mutual funds.

However the market fundamentals that caused yields to decline are still solid. Liquidity forecast, led by inflows from overseas and a current account surplus, appears good, and the tight liquidity condition that was seen post the open market operations by the RBI is bound to ease. The Government has completed its scheduled borrowing programme, and does not expect to overshoot its target. Moody's, the international rating agency, also upgraded India's foreign currency rating, reflecting the comfortable foreign exchange scenario.

The fears of what the war could do to our bond market appear exaggerated. There could be a spike in inflation due to hike in oil prices, but the RBI Governor has repeatedly iterated that India is comfortably placed to weather any temporary spikes. Besides, historically oil prices have declined once the actual risk gets precipitated since it gets priced in.

The corporate bond market also declined, and the credit spreads widened to around 0.60%. Call rates were tight at 6-6.25% following the open market operations, but towards the end of the month, they started declining. We expect call rates to decline to low levels by early to mid February.

We believe that in the short run, market direction would be driven by sentiment causing volatility, but given the comfortable liquidity, yields are likely to soften over the next few weeks.

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 31st January, 2003

Fund Size ..... Rs. 1,547.54 Crores

Average Maturity ..... 18 days

## PORTFOLIO

Name	Agency	Rating	% to NAV
<b>NCDs/Bonds</b>			
GE Capital	CRISIL	AAA	6.82%
Panatone Finvest	CRISIL	P1+(SO)	4.30%
IDBI	CRISIL	AA+	4.21%
Panatone Finvest	CRISIL	AAA(SO)	4.21%
Kotak Mahindra Primus	CRISIL	P1+	2.59%
Nirma	ICRA	A1+	1.94%
IDBI	ICRA	LAAA	1.63%
Kotak Mahindra Finance	CRISIL	P1+	1.29%
TATA Sons	CRISIL	P1+	1.29%
Citicorp-Maruti	ICRA	A1+	0.97%
IL & FS	CARE	PR1+	0.97%
Global Trade Finance	CRISIL	P1+	0.65%
Hero Cycles	CRISIL	P1+	0.65%
Mahindra & Mahindra			
Financial Services	CRISIL	P1+	0.65%
Indian Railway Finance	CRISIL	AAA	0.65%
Rabo India Finance	CRISIL	AAA	0.65%
Sundaram Finance^	ICRA	MAAA	0.65%
Associates India Financial	CRISIL	P1+	0.32%

Name	Agency	Ratings	% to NAV
Unichem Laboratories	ICRA	A1+	0.32%
Tata SSL	CRISIL	P1+	0.32%
Gujarat Gas	CRISIL	AA+	0.32%
Ramco Industries	CRISIL	P1+	0.32%
Sundram Fastners	CRISIL	P1+	0.32%
IL & FS^	CARE	PR1+	0.32%
HDFC Bank	CRISIL	AAA	0.26%
Ashok Leyland Finance	CRISIL	AAA(SO)	0.22%
<b>Commercial Paper</b>			
IPCL	CRISIL	P1+	1.57%
State Bank Of India	CRISIL	P1+	1.57%
GE Capital	CRISIL	P1+	0.97%
Ashok Leyland Finance	CRISIL	P1+	0.96%
Aventis Cropscience	CARE	PR1+	0.96%
IDBI	CRISIL	P1+	0.94%
Citicorp Finance	CRISIL	P1+	0.63%
Cash, Call & Other Assets			55.56%
<b>Total</b>			<b>100.00%</b>

^ - Primary Market Application pending allotment

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

Record Date	Face Value (Rs)	NAV(Rs)	Dividend (Rs)
5-Aug-02	10.0000	11.8312	0.01590
12-Aug-02	10.0000	11.8309	0.01560
19-Aug-02	10.0000	11.8308	0.01520
26-Aug-02	10.0000	11.8315	0.01590
2-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
7-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
5-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
2-Dec-02	10.0000	11.8334	0.01320
9-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
6-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

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

Date	Period	NAV (Rs.)	Returns	
			Liquid Plan	Benchmark Index^
31-Jan-03		14.7361		
31-Dec-02	Last 1 month (31 days)	14.6620	5.95% <sup>2</sup>	3.90% <sup>2</sup>
31-Oct-02	Last 3 months (92 days)	14.5110	6.15% <sup>2</sup>	4.68% <sup>2</sup>
31-Jul-02	Last 6 months (184 days)	14.2753	6.40% <sup>2</sup>	5.23% <sup>2</sup>
24-Jun-98	Since allotment (1682 days)	10.0000	8.78% <sup>1</sup>	*

<sup>1</sup> CAGR, <sup>2</sup>-Annualised Return,

^ - Cril Liquid Fund Index

\* - 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	55.56%
NCDs/Bonds	32.31%
Commercial Paper	7.60%
	95.47%
AA+/- & Equivalent	
AA+ NCDs/Bonds	4.53%
	4.53%
<b>Total</b>	<b>100.00%</b>

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 31st January, 2003

Fund Size ..... Rs. 2,582.83 Crores

Average Maturity ..... 15 months & 3 days

## PORTFOLIO

Name	Agency	Rating	% to NAV
<b>NCDs/Bonds</b>			
Reliance Industries	CRISIL	AAA	3.52%
GE Capital	CRISIL	AAA	3.26%
Rabo India Finance	CRISIL	AAA	2.95%
Kotak Mahindra Primus	CRISIL	P1+	2.90%
Exim Bank	CRISIL	AAA	2.87%
Powergrid Corporation	CRISIL	AAA	2.57%
NALCO	CRISIL	AAA	2.54%
Hindalco Industries	CRISIL	AAA	2.29%
Indian Railway Finance	CRISIL	AAA	2.26%
Associates India Financial	CRISIL	AAA	2.24%
Kotak Mahindra Finance	CRISIL	P1+	2.22%
Citicorp Finance	CRISIL	AAA	2.19%
Panatone Finvest	CRISIL	P1+SO	1.89%
HDFC	CRISIL	AAA	1.86%
Finolex Cables	CRISIL	P1+	1.74%
People Financial Services	CRISIL	AAA(SO)	1.58%
Panatone Finvest	CRISIL	AAA(SO)	1.56%
Finolex Industries	CRISIL	P1+	1.55%
Cholamandalam Investment & Finance	ICRA	MAAA	1.36%
IDBI	ICRA	LAA	1.36%
Ashok Leyland	CRISIL	AA-	1.23%
Exide Industries	ICRA	MAA+	1.20%
Cholamandalam Investment & Finance	CRISIL	P1+	1.18%
Citicorp-Maruti	CRISIL	AAA	1.18%
ACC	ICRA	LAA	1.17%
GE Capital	CRISIL	P1+	1.16%
TATA Sons	CRISIL	P1+	1.16%
Sundaram Finance	ICRA	MAAA	1.16%
Ashok Leyland Finance	CRISIL	AAA(SO)	1.05%
Mahindra & Mahindra Financial Services	CRISIL	P1+	1.05%
People Financial Services	ICRA	LAAA	1.05%
Larsen & Toubro	CRISIL	P1+	0.97%
Ashok Leyland Finance	CRISIL	P1+	0.78%
Cadila Healthcare	CRISIL	P1+	0.78%
Rabo India Finance	CRISIL	P1+	0.78%
IL & FS	FITCH	INDAAA	0.78%
Associates India Financial	CRISIL	P1+	0.77%
INDAL	CRISIL	P1+	0.77%
Nirma	ICRA	A1+	0.77%
INDAL	CRISIL	AAA	0.64%
BASF	ICRA	LAAA	0.58%
Hero Honda Finlease	CRISIL	P1+	0.58%
IDBI	CRISIL	AA+	0.58%
Ashok Leyland Finance	CRISIL	AA-	0.51%
TELCO	CRISIL	AAA(SO)	0.50%
Indian Railway Finance	CRISIL	AAA(SO)	0.42%
Citicorp-Maruti	ICRA	A1+	0.39%

Name	Agency	Rating	% to NAV
Global Trade Finance	CRISIL	P1+	0.39%
Raymond	CARE	PR1+	0.39%
ICICI Bank	CRISIL	AAA	0.23%
Mahindra & Mahindra	CRISIL	AA	0.23%
Indian Railway Finance	ICRA	LAAA	0.22%
IDFC	ICRA	LAAA	0.22%
IDFC	CRISIL	AAA	0.21%
Gujarat Ambuja	CRISIL	AA+	0.20%
Gujarat Gas	CRISIL	AA+	0.20%
Madras Cements	CRISIL	P1+	0.19%
Unichem Laboratories	CRISIL	P1+	0.19%
Kotak Mahindra Finance	CRISIL	AAA(SO)	0.15%
Mahindra & Mahindra	CRISIL	P1+	0.15%
Citibank	CRISIL	P1+SO	0.12%
Gujarat Ambuja	FITCH	INDAAA	0.12%
IOC	ICRA	LAAA	0.12%
Mahindra & Mahindra Financial Services	CRISIL	AAA(SO)	0.05%
ICICI	ICRA	LAAA	0.04%
<b>Commercial Paper</b>			
IPCL	CRISIL	P1+	2.41%
IOC	CRISIL	P1+	1.73%
IDFC	CRISIL	P1+	0.96%
IDBI	CRISIL	P1+	0.94%
Ashok Leyland Finance	CRISIL	P1+	0.76%
Cholamandalam Investment & Finance	CRISIL	P1+	0.76%
Madras Cements	CRISIL	P1+	0.74%
State Bank Of India	CRISIL	P1+	0.56%
Exim Bank	CRISIL	P1+	0.38%
Citicorp Finance	CRISIL	P1+	0.37%
Associates India Financial	CRISIL	P1+	0.19%
Automotive Axles	CRISIL	P1+	0.19%
Widia India	CRISIL	P1+	0.19%
IL & FS	CARE	PR1+	0.11%
<b>GOI Securities</b>			
9.40% GOI 2012	Sovereign		0.94%
5.87% GOI 2010	Sovereign		0.19%
<b>Commercial Paper/Money Market</b>			
UTI Bank	ICRA	A1+	4.91%
Cash, Call & Other Assets			12.35%
<b>Total</b>			<b>100.00%</b>

### 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 <sup>^</sup>
31-Jan-03		11.1526		
31-Mar-02		10.3915	7.32% <sup>2</sup>	9.80% <sup>2</sup>
31-Jan-02	Last 1 year (365) days	10.2597	8.70% <sup>1</sup>	*
25-Oct-01	Since allotment (463) days	10.0327	8.70% <sup>1</sup>	*

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

<sup>^</sup> - Crisil Bond Fund Index

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

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

### Rating Profile

AAA & Equivalent		
NCDs/Bonds	64.64%	
Cash, Call & Other Assets	12.35%	
Commercial Paper	10.29%	
Commercial Paper/Money Market	4.91%	
GOI Securities	1.13%	
		93.32%
AA+/- & Equivalent		
AA+ NCDs/Bonds	2.18%	
AA- NCDs/Bonds	1.74%	
AA NCDs/Bonds	2.76%	
		6.68%
<b>Total</b>		<b>100.00%</b>



## INVESTMENT HORIZON

6 months & more

Figures as on 31st January, 2003

Fund Size ..... Rs. 3,395.13 Crores

Average Maturity ..... 7.05 years

## PORTFOLIO

Name	Agency	Rating	% to NAV
<b>NCDs/Bonds</b>			
Reliance Industries	CRISIL	AAA	5.47%
HDFC	CRISIL	AAA	3.98%
IDBI	ICRA	LAA	3.25%
State Bank Of India	CRISIL	AAA	2.44%
Indian Railway Finance	CRISIL	AAA	2.42%
Power Finance Corporation	CRISIL	AAA	2.21%
Hindalco Industries	CRISIL	AAA	2.09%
ICICI	ICRA	LAAA	2.07%
Exim Bank	CRISIL	AAA	1.83%
Associates India Financial	CRISIL	AAA	1.60%
Grasim Industries	CARE	AAA	1.50%
Indian Railway Finance	ICRA	LAAA	1.32%
LIC Housing Finance	CRISIL	AAA	1.14%
BPCL	CRISIL	AAA	1.13%
Ford India	CRISIL	AA-	1.13%
Citibank	CRISIL	AAA	1.12%
Citicorp Finance	CRISIL	AAA	1.10%
Indo Gulf Corporation	FITCH	INDAAA	1.10%
GE Capital	CRISIL	AAA	1.07%
Panatone Finvest	CRISIL	AAA(SO)	1.00%
IPCL	UNRATED	Unrated	0.68%
Bharti Mobile	CRISIL	AA+(SO)	0.66%
IDFC	ICRA	LAAA	0.66%
ACC	ICRA	LAA	0.64%
Stanchart Grindlays Bank	ICRA	LAAA	0.58%
Gujarat Ambuja	FITCH	INDAAA	0.53%
NALCO	CRISIL	AAA	0.48%
Powergrid Corporation	CRISIL	AAA	0.48%
Ashok Leyland	CRISIL	AA-	0.46%
Indian Railway Finance	CRISIL	AAA(SO)	0.45%
People Financial Services	CRISIL	AAA(SO)	0.39%
Mahavir Spinning Mills	CRISIL	AA-	0.36%
ICICI	CRISIL	AAA	0.34%
Mahindra & Mahindra	CRISIL	AA	0.34%
IPCL	CRISIL	AA-	0.32%
Abn Amro Bank	CRISIL	AAA	0.31%
Bharat Heavy Electricals	CRISIL	AAA	0.31%

Name	Agency	Rating	% to NAV
IL & FS	CARE	AAA	0.31%
Grasim Industries	CRISIL	AAA	0.31%
Coromandel Fertilisers	CRISIL	AA	0.30%
Hero Cycles	CRISIL	AA+	0.30%
Sundaram Finance	ICRA	MAAA	0.30%
TELCO	CRISIL	AAA(SO)	0.30%
Ashok Leyland Finance	CRISIL	AAA(SO)	0.29%
Rabo India Finance	CRISIL	P1+	0.27%
Gujarat State Fertilisers & Chemicals	ICRA	LB	0.22%
Citicorp-Maruti	CRISIL	AAA	0.16%
Gujarat Ambuja	UNRATED	Unrated	0.16%
TISCO	CRISIL	AA+	0.16%
Associates India Financial	CRISIL	P1+	0.15%
Tata Power	CRISIL	AA+	0.15%
Kotak Mahindra Finance	CRISIL	P1+	0.15%
Citibank	CRISIL	P1+SO	0.15%
Sterlite Industries	CRISIL	AA	0.09%
Konkan Railway	CRISIL	AAA(SO)	0.07%
Bank Of Baroda	ICRA	LAAA	0.04%
<b>Commercial Paper</b>			
IPCL	CRISIL	P1+	0.15%
<b>GOI Securities</b>			
11.50% GOI 2011	Sovereign		8.53%
8.07% GOI 2017	Sovereign		7.11%
9.85% GOI 2015	Sovereign		5.52%
11.03% GOI 2012	Sovereign		5.29%
9.39% GOI 2011	Sovereign		4.94%
8.35% GOI 2022	Sovereign		3.47%
9.81% GOI 2013	Sovereign		2.79%
10.71% GOI 2016	Sovereign		2.61%
10.18% GOI 2026	Sovereign		2.27%
5.87% GOI 2010	Sovereign		0.87%
10.03% GOI 2019	Sovereign		0.59%
10.95% GOI 2011	Sovereign		0.19%
11.99% GOI 2009	Sovereign		0.11%
Cash, Call & Other Assets			4.72%
<b>Total</b>			<b>100.00%</b>

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

Date	Period	NAV (Rs)	Returns	Benchmark Index <sup>^2</sup>
31-Jan-03		17.8596		
31-Mar-02		16.21	10.18% <sup>2</sup>	9.80%
31-Jan-02	Last 12 months (365 days)	15.88	12.47% <sup>1</sup>	*
31-Jan-00	Last 3 years (1096 days)	12.24	13.41% <sup>1</sup>	*
9-Jul-98	Since allotment (1667 days)	10.00	13.54% <sup>1</sup>	*

<sup>1</sup> CAGR, <sup>2</sup> Absolute Return, <sup>^</sup> - 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

<b>AAA &amp; Equivalent</b>			
GOI Securities	44.29%		
NCDs/Bonds	41.62%		
Cash, Call & Other Assets	4.72%		
Commercial Paper	0.15%		
			90.78%
<b>AA+/- &amp; Equivalent</b>			
AA NCDs/Bonds	4.62%		
AA- NCDs/Bonds	2.27%		
AA+ NCDs/Bonds	1.27%		
			8.16%
<b>B NCDs/Bonds</b>			
Unrated #			0.84%
<b>Total</b>			<b>100.00%</b>
# IPCL & 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 31st January, 2003

#### Fund Size

Treasury Plan	Rs. 65.25 Crores	Investment Plan	Rs. 498.40 Crores
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#### Average Maturity

Treasury Plan	2.06 years	Investment Plan	11.2 years
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## PORTFOLIO

Treasury Plan			Investment Plan		
Name	Sector	% to NAV	Name	Sector	% to NAV
<b>GOI Securities</b>			<b>GOI Securities</b>		
91 DTB 2003	Sovereign	27.21%	10.03% GOI 2019	Sovereign	25.54%
11.10% GOI 2003	Sovereign	23.22%	91 DTB 2003	Sovereign	25.13%
11.19 % GOI 2005	Sovereign	17.23%	8.35% GOI 2022	Sovereign	13.00%
10.95 % GOI 2011	Sovereign	9.88%	10.45% GOI 2018	Sovereign	9.71%
11.40% GOI 2008	Sovereign	9.54%	7.38% GOI 2015	Sovereign	8.76%
11.98 % GOI 2004	Sovereign	8.38%	10.18% GOI 2026	Sovereign	7.02%
12.50 % GOI 2004	Sovereign	1.65%	9.85% GOI 2015	Sovereign	1.30%
Cash, Call & Other Assets		2.89%	Cash, Call & Other Assets		9.54%
<b>Total</b>		<b>100.00%</b>	<b>Total</b>		<b>100.00%</b>

### Performance Records (Gilt Fund Treasury Plan-Growth option)

Date	Period	NAV	Returns <sup>1</sup>
31-Jan-03		14.2382	
31-Jan-02	Last 12 months (365 days)	13.3310	6.81%
31-Jan-00	Last 3 years (1096 days)	10.6462	10.17%
19-Aug-99	Since allotment (1261 days)	10.0000	10.77%

<sup>1</sup>Compounded Annualised Returns

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

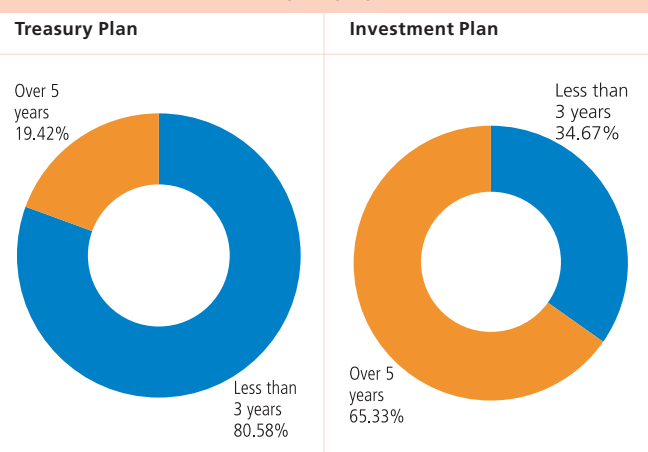
### Performance Records (Gilt Fund Investment Plan-Growth option)

Date	Period	NAV	Returns <sup>1</sup>
31-Jan-03		17.9160	
31-Jan-02	Last 12 months (365 days)	15.5390	15.30%
31-Jan-00	Last 3 years (1096 days)	10.7699	18.47%
19-Aug-99	Since allotment (1261 days)	10.0000	18.39%

<sup>1</sup>Compounded Annualised Returns

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

### PORTFOLIO



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

Record Date	NAV (Rs.)	Face Value	Dividend (Rs)
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

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

Record Date	NAV (Rs.)	Face Value	Dividend (Rs)
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

## 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 31st January, 2003

Fund Size ..... Rs. 276.99 Crores

#### PORTFOLIO : FMP - Quarterly (Series 1)

Name	% to NAV
Cash, Call & Other Assets	100.00%
<b>Total</b>	<b>100.00%</b>

#### PORTFOLIO : FMP - Quarterly (Series 2)

Name	% to NAV
Cash, Call & Other Assets	100.00%
<b>Total</b>	<b>100.00%</b>

#### PORTFOLIO : FMP - Quarterly (Series 3)

Name	% to NAV
Cash, Call & Other Assets	100.00%
<b>Total</b>	<b>100.00%</b>

#### PORTFOLIO : FMP - Half Yearly (Series 1)

Name	% to NAV
Cash, Call & Other Assets	100.00%
<b>Total</b>	<b>100.00%</b>

#### PORTFOLIO : FMP - Half Yearly (Series 2)

Name	% to NAV
Cash, Call & Other Assets	100.00%
<b>Total</b>	<b>100.00%</b>

#### PORTFOLIO : FMP - Yearly (Series 1)

Name	% to NAV
Cash, Call & Other Assets	100.00%
<b>Total</b>	<b>100.00%</b>

#### PORTFOLIO : FMP - Yearly (Series 2)

Name	Agency	Rating	% to NAV
<b>NCDs/Bonds</b>			
Ashok Leyland Finance	CRISIL	AA-	9.62%
Rabo India Finance	CRISIL	P1+	9.60%
Mahindra & Mahindra	CRISIL	P1+	9.56%
HDFC	CRISIL	AAA	9.50%
Citicorp Finance	CRISIL	P1+	9.48%
Cash, Call & Other Assets			52.24%
<b>Total</b>			<b>100.00%</b>

#### PORTFOLIO : FMP - Yearly (Series 3)

Name	Agency	Rating	% to NAV
<b>NCDs/Bonds</b>			
Kotak Mahindra Finance	CRISIL	P1+	14.96%
Cholamandalam Investment & Finance	ICRA	MAAAA	9.99%
GE Capital	CRISIL	AAA	9.98%
Ashok Leyland Finance	CRISIL	AA-	9.97%
Mahindra & Mahindra Financial Services	CRISIL	P1+	9.96%
<b>Commercial Paper</b>			
IL & FS	CARE	PR1+	9.62%
<b>Commercial Paper/Money Market</b>			
UTI Bank	ICRA	A1+	14.44%
Cash, Call & Other Assets			21.08%
<b>Total</b>			<b>100.00%</b>

#### PORTFOLIO : FMP - Yearly (Series 4)

Name	% to NAV
Cash, Call & Other Assets	100.00%
<b>Total</b>	<b>100.00%</b>

#### PORTFOLIO : FMP - Yearly (Series 5)

Name	Agency	Rating	% to NAV
<b>NCDs/Bonds</b>			
Reliance Industries	CRISIL	AAA	10.95%
Ashok Leyland Finance	CRISIL	P1+	10.82%
Associates India Financial	CRISIL	P1+	10.80%
GE Capital	CRISIL	AAA	10.80%
Rabo India Finance	CRISIL	P1+	10.80%
Cholamandalam Investment & Finance	CRISIL	P1+	10.76%
Grasim Industries	CARE	AAA	5.57%
Exim Bank	CRISIL	AAA	5.49%
Kotak Mahindra Primus	CRISIL	P1+	5.40%
Citicorp-Maruti	CRISIL	P1+	5.39%
Panatone Finvest	CRISIL	P1+SO	5.36%
Cash, Call & Other Assets			7.86%
<b>Total</b>			<b>100.00%</b>

#### PORTFOLIO : FMP - Yearly (Series 6)

Name	Agency	Rating	% to NAV
<b>NCDs/Bonds</b>			
Cholamandalam Investment & Finance	ICRA	MAAAA	13.09%
Kotak Mahindra Primus	CRISIL	P1+	11.62%
Mahindra & Mahindra Financial Services	CRISIL	P1+	10.92%
Panatone Finvest	CRISIL	P1+(SO)	10.76%
GE Capital	CRISIL	AAA	7.28%
GE Countrywide Financial Services	CRISIL	AAA	7.28%
Associates India Financial	CRISIL	P1+	7.27%
Kotak Mahindra Finance	CRISIL	P1+	7.27%
Ashok Leyland Finance	CRISIL	AA-	6.49%
Sundaram Finance	ICRA	A1+	6.47%
Exim Bank	CRISIL	AAA	3.67%
Cash, Call & Other Assets			7.88%
<b>Total</b>			<b>100.00%</b>

#### PORTFOLIO : FMP - Yearly (Series 7)

Name	% to NAV
Cash, Call & Other Assets	100.00%
<b>Total</b>	<b>100.00%</b>

## 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 31st January, 2003		
Scheme Name	Cumulative Option	Dividend Option
FMP Qtly-Sr 1	11.8119	10.5789
FMP Qtly-Sr 2	11.6517	10.5141
FMP Qtly-Sr 3	11.6298	10.4229
FMP Haly Yearly Sr 1	11.8040	10.7902
FMP Haly Yearly Sr 2	11.3340	10.5000
FMP Yrly Sr 1	11.8831	10.7569
FMP Yrly Sr 2	11.6763	10.5983
FMP Yrly Sr 3	11.4063	NA
FMP Yrly Sr 4	11.0795	NA
FMP Yrly Sr 5	10.7677	NA
FMP 1 Yr Plus Sr 6	10.5604	NA
FMP 1 Yr Sr 7	10.2286	NA
FMP 1 Yr Sr 8	NA	NA

Performance Records for FMP Cumulative Option				
Date	FMP (Cumulative Option)	Period	NAV (Rs)	Returns
31-Jan-02	Qtly-Sr 1	Last 12 months (365) days	11.0599	6.80% <sup>1</sup>
22-Dec-00	Qtly-Sr 1	Since allotment (770) days	10.0077	8.21% <sup>1</sup>
31-Jan-02	Qtly-Sr 2	Last 12 month (365) days	10.9081	6.82% <sup>1</sup>
23-Jan-01	Qtly-Sr 2	Since allotment (738) days	10.0059	7.85% <sup>1</sup>
31-Jan-02	Qtly-Sr 3	Last 12 months (365) days	10.9257	6.44% <sup>1</sup>
22-Feb-01	Qtly-Sr 3	Since allotment (708) days	10.0025	8.09% <sup>1</sup>
31-Jan-02	Half Yrly Sr 1	Last 12 month (365) days	11.0451	7.59% <sup>1</sup>
22-Dec-00	Half Yrly Sr 1	Since allotment (770) days	10.0072	8.52% <sup>1</sup>
31-Jan-02	Half Yrly Sr 2	Last 12 month (365) days	10.6938	5.99% <sup>1</sup>
23-Mar-01	Half Yrly Sr 2	Since allotment (679) days	10.0000	6.96% <sup>1</sup>
31-Jan-02	Yrly Sr 1	Last 12 month (365) days	11.1114	6.23% <sup>1</sup>
22-Dec-00	Yrly Sr 1	Since allotment (770) days	10.0143	8.18% <sup>1</sup>
31-Jan-02	Yrly Sr 2	Last 12 month (365) days	10.8910	7.21% <sup>1</sup>
23-Mar-01	Yrly Sr 2	Since allotment (679) days	10.0235	8.69% <sup>1</sup>
31-Jan-02	Yrly Sr 3	Last 12 months (365) days	10.5468	8.15% <sup>1</sup>
25-Jun-01	Yrly Sr 3	Since allotment (585) days	10.0106	8.56% <sup>1</sup>
31-Jan-02	Yrly Sr 4	Last 12 months (365) days	10.3166	7.39% <sup>1</sup>
21-Sep-01	Yrly Sr 4	Since allotment (497) days	10.0025	7.80% <sup>1</sup>
22-Mar-02	Yrly Sr 5	Since allotment (315) days	10.0000	7.68% <sup>2</sup>
19-Jul-02	Yrly Sr 6	Since allotment (196) days	10.0000	5.60% <sup>2</sup>
20-Aug-02	Yrly Sr 7	Since allotment (164) days	10.0000	2.29% <sup>2</sup>

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

Note: For computation of absolute 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.



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

(An open ended income fund with no assured returns)

## INVESTMENT HORIZON

Regular Income month after month

Figures as on 31st January, 2003

Fund Size ..... Rs. 295.27 Crores

Average Maturity ..... 1.69 years

## PORTFOLIO

Name	Agency / Sector Rating	% to NAV
<b>NCDs/Bonds</b>		
Indian Railway Finance	CRISIL AAA	3.57%
NALCO	CRISIL AAA	3.33%
State Bank Of India	CRISIL AAA	2.71%
Exim Bank	CRISIL AAA	1.81%
HDFC	CRISIL AAA	1.77%
Gujarat Gas	CRISIL AA+	1.70%
Panatone Finvest	CRISIL AAA(SO)	1.64%
Bharat Heavy Electricals	CRISIL AAA	1.09%
Power Finance Corporation	CRISIL AAA	0.77%
Indian Railway Finance	CRISIL AAA(SO)	0.74%
Grasim Industries	CARE AAA	0.59%
Tata Power	CRISIL AA+	0.44%
IOC	ICRA LAAA	0.35%
Ashok Leyland Finance	CRISIL AA-	8.88%
IDBI	ICRA LAA	8.52%
Associates India Financial	CRISIL AAA	5.21%
Rabo India Finance	CRISIL AAA	3.39%
Rabo India Finance	CRISIL P1+	3.39%
Kotak Mahindra Primus	CRISIL P1+	3.07%
Ashok Leyland Finance	CRISIL AAA(SO)	2.94%
Bharti Mobile	CRISIL AA+(SO)	1.84%
Citicorp Finance	CRISIL AAA	1.80%
Hindalco Industries	CRISIL AAA	1.78%
Reliance Industries	CRISIL AAA	1.78%
Kotak Mahindra Finance	CRISIL P1+	1.71%
Mahindra & Mahindra		
Financial Services	CRISIL P1+	1.71%
HDFC	CRISIL AAA	1.68%
Sundaram Finance	ICRA A1+	1.66%
Kotak Mahindra Finance	CRISIL AAA(SO)	1.65%
Powergrid Corporation	CRISIL AAA	1.44%
Hero Cycles	CRISIL AA+	0.70%

Name	Agency/Sector Rating	% to NAV
People Financial Services	CRISIL AAA(SO)	0.02%
<b>Equities</b>		
Bajaj Auto	Automobiles	0.81%
HPCL	Oil & Gas	0.62%
ITC	Tobacco	0.52%
TELCO	Automobiles	0.42%
Alstom Projects India	Electric Utilities	0.35%
State Bank Of India	Banks	0.32%
MTNL	Diversified Telecom. Services	0.30%
Infosys Technologies	IT Consulting & Services	0.29%
Syngenta India	Chemicals	0.27%
Aventis Crop Science	Chemicals	0.27%
Mascot Systems	IT Consulting & Services	0.14%
Elgi Equipments	Machinery	0.08%
<b>GOI Securities</b>		
9.39% GOI 2011	Sovereign	2.03%
8.07% GOI 2017	Sovereign	1.95%
<b>Commercial Paper/Money Market</b>		
Uti Bank	ICRA A1+	4.95%
Cash, Call & Other Assets		13.00%
<b>Total</b>		<b>100.00%</b>

### Rating Profile

<b>AAA &amp; Equivalent</b>			
NCDs/Bonds	51.60%		
Cash, Call & Other Assets	13.00%		
Commercial Paper/Money Market	4.95%		
GOI Securities	3.98%		73.53%
<b>AA+/- &amp; Equivalent</b>			
AA+ NCDs/Bonds	4.68%		
AA- NCDs/Bonds	8.88%		
AA NCDs/Bonds	8.52%		22.08%
<b>Equities</b>			
			4.39%
<b>Total</b>			<b>100.00%</b>

### Debt Equity Ratio

Debt : Equity 95.61% : 4.39%

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

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend/Unit
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 <sup>^</sup>
31-Jan-03		12.6777		
31-Mar-02		11.7643	7.76% <sup>2</sup>	6.95% <sup>2</sup>
31-Jan-02	Last 12 months (365days)	11.5955	9.33% <sup>1</sup>	*
10-Nov-00	Since allotment (812days)	10.0000	11.25% <sup>1</sup>	*

<sup>1</sup> CAGR, <sup>2</sup> Absolute Returns\* - The Benchmark data is available only from 31-Mar-02  
<sup>^</sup> 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
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
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 31st January, 2003

Fund Size ..... Rs. 11.91 Crores

Debt : Equity ..... 85.64% : 14.36%

### PORTFOLIO

#### Child Care Plan - Study Plan

Name	Agency/Sector	Ratings	% to NAV
<b>NCDs/Bonds</b>			
Associates India Financial	CRISIL	AAA	4.27%
<b>Equities</b>			
Reliance Industries	Chemicals		1.74%
TELCO	Automobiles		1.68%
State Bank Of India	Banks		1.47%
Zee Telefilms	Media		1.19%
Infosys Technologies	It Consulting & Services		1.09%
ITC	Tobacco		1.08%
Other Equities *			6.11%
<b>Commercial Paper</b>			
IPCL	CRISIL	P1+	4.03%
<b>GOI Securities</b>			
12.50 % GOI 2004	Sovereign		36.09%
7.55% GOI 2010	Sovereign		27.12%
Cash, Call & Other Assets			14.13%
<b>Total</b>			<b>100.00%</b>

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

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

Date	Period	NAV	Return Study Plan	Benchmark Index <sup>1,2</sup>
31-Jan-03		11.29		
31-Mar-02		10.89	3.67% <sup>2</sup>	6.95%
31-Jan-02	Last 12 months (365) days	10.52	7.32% <sup>1</sup>	-
5-Sep-01	Since allotment (513) days	9.82	10.43% <sup>1</sup>	-

^ - Crisil MIP Blended Index, \* - Bench mark Index data available only from 31-Mar-02; <sup>1</sup> - CAGR, <sup>2</sup> - Absolute Return

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

#### Portfolio Composition by Sector

Sector (Debt)	% to NAV	Sector (Equity)	% to NAV
GOI Securities	63.21%	Banks	3.39%
Cash, Call & Other Assets	14.13%	Automobiles	2.50%
NCDs/Bonds	4.27%	Chemicals	2.12%
Commercial Paper	4.03%	It Consulting & Services	2.08%
		Media	1.19%
		Tobacco	1.08%
		Electrical Equipment	0.86%
		Construction Materials	0.72%
		Diversified Telecom. Services	0.42%
		Pharmaceuticals	#

# % to the NAV is less than 0.01%

### INVESTMENT HORIZON

Gift Plan: 6 -17years

Figures as on 31st January, 2003

Fund Size ..... Rs. 10.67 Crores

Debt : Equity ..... 39.01% : 60.99%

### PORTFOLIO

#### Child Care Plan - Gift Plan

Name	Agency/Sector	Ratings	% to NAV
<b>NCDs/Bonds</b>			
Sundaram Finance	ICRA	A1+	7.34%
Associates India Financial	CRISIL	AAA	4.77%
<b>Equities</b>			
State Bank of India	Banks		3.97%
Reliance Industries	Chemicals		3.60%
ITC	Tobacco		3.18%
Bajaj Auto	Automobiles		3.08%
Larsen & Toubro	Construction & Engg.		3.05%
TELCO	Automobiles		3.04%
Ashok Leyland	Automobiles		2.67%
ACC	Construction Materials		2.55%
TISCO	Metals & Mining		2.42%
MTNL	Diversified Telecom. Services		2.18%
Infosys Technologies	It Consulting & Services		2.12%
Containers Corporation of India	Transportation Infrastructure		1.97%
Satyam Computer	It Consulting & Services		1.94%
Bharat Earth Movers	Electrical Equipment		1.92%
ZEE Telefilms	Media		1.87%
Oil & Natural Gas Company	Oil & Gas		1.74%
Union Bank of India	Banks		1.73%
Corporation Bank	Banks		1.71%
Lupin Laboratories	Pharmaceuticals		1.66%
Essel Propack	Containers & Packaging		1.64%
Punjab National Bank	Banks		1.56%
United Phosphorus	Chemicals		1.56%
ABB Alstom	Electric Utilities		1.44%
Aventis Crop Science	Chemicals		1.41%
CMC Ltd.	Transportation Infrastructure		1.41%
IPCL	Chemicals		1.39%
Wipro	It Consulting & Services		1.32%
Ceat	Auto Components		1.10%
Other Equities *			1.76%
<b>GOI Securities</b>			
7.55% GOI 2010	Sovereign		20.17%
Cash, Call & Other Assets			6.73%
<b>Total</b>			<b>100.00%</b>

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

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

Date	Period	NAV	Returns <sup>1</sup> Gift Plan	Benchmark Index <sup>1,^</sup>
31-Jan-03		10.89		
31-Jan-02	Last 12 months (365) days	10.45	4.21%	-3.12%
5-Sep-01	Since allotment (513) days	9.94	6.71%	-0.21%

^ - Nifty, <sup>1</sup> - 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	20.17%	Banks	8.97%
NCDs/Bonds	12.11%	Automobiles	8.79%
Cash, Call & Other Assets	6.73%	Chemicals	7.96%
		It Consulting & Services	6.35%
		Transportation Infrastructure	3.38%
		Tobacco	3.18%
		Construction & Engineering	3.05%
		Construction Materials	2.55%
		Metals & Mining	2.42%
		Diversified Telecom. Services	2.18%
		Electrical Equipment	1.92%
		Media	1.87%
		Oil & Gas	1.74%
		Pharmaceuticals	1.66%
		Containers & Packaging	1.64%
		Electric Utilities	1.44%
		Auto Components	1.10%
		Household Durables	0.79%



## 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 31st January, 2003

**Fund Size** ..... Rs. 164.76 Crores

### PORTFOLIO

Name	Agency/Sector	Ratings	% to NAV	Name	Agency/Sector	Ratings	% to NAV
<b>NCDs/Bonds</b>				Punjab National Bank	Banks		2.31%
Reliance Industries	CRISIL	AAA	12.57%	MTNL	Diversified Telecom. Services		2.29%
TELCO	CRISIL	AAA(SO)	6.07%	Lupin Laboratories	Pharmaceuticals		2.10%
Indian Railway Finance	ICRA	LAAA	3.41%	Canara Bank	Banks		2.08%
IL & FS	CARE	AAA	3.33%	Corporation Bank	Banks		1.97%
Associates India Financial	CRISIL	AAA	3.05%	Ashok Leyland	Automobiles		1.74%
Konkan Railway	CRISIL	AAA(SO)	2.16%	Jindal Iron & Steel	Metals & Mining		1.51%
<b>Equities</b>				HCL Technologies	IT Consulting & Services		1.48%
Ranbaxy Laboratories	Pharmaceuticals		4.74%	TISCO	Metals & Mining		1.39%
TELCO	Automobiles		4.67%	Mascot Systems	IT Consulting & Services		1.21%
Bajaj Auto	Automobiles		4.10%	Tata Telecom	Communications Equipment		0.98%
Reliance Industries	Chemicals		3.78%	Mphasis BFL Software	IT Consulting & Services		0.84%
Infosys Technologies	IT Consulting & Services		3.78%	TVS Electronics	IT Consulting & Services		0.51%
ITC	Tobacco		3.49%	Strides Arcolab	Pharmaceuticals		0.42%
State Bank of India	Banks		3.31%	<b>GOI Securities</b>			
HPCL	Oil & Gas		3.01%	10.03% GOI 2019	Sovereign		6.10%
TVS Motor Company	Automobiles		2.85%	Cash, Call & Other Assets			3.68%
Satyam Computer	IT Consulting & Services		2.54%	<b>Total</b>			
UTI Bank	Banks		2.53%	<b>100.00%</b>			

As % to NAV		
Debt : Equity Ratio	Debt	40.37%
	Equity	59.63%

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 <sup>^</sup>
31-Jan-03		9.49		
31-Mar-02		9.29	2.15% <sup>2</sup>	-1.45% <sup>2</sup>
31-Jan-02	Last 12 months (365 days)	8.84	7.35% <sup>1</sup>	*
31-Jan-00	Last 3 years (1096 days)	13.83	-11.79% <sup>1</sup>	*
3-Nov-99	Since allotment (1185 days)	10.00	-1.60% <sup>1</sup>	*

<sup>1</sup> Compounded Annualised Returns      <sup>2</sup> Absolute Return  
 \* - The Crisil Balanced Fund Index data is available only from 31-Mar-02  
<sup>^</sup> - Crisil Balanced Fund Index

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

Portfolio Composition by Sector	
Sector	% to NAV
<b>Debt</b>	
NCDs/Bonds	30.59%
GOI Securities	6.10%
Cash, Call & Other Assets	3.68%
<b>Equity</b>	
Automobiles	13.36%
Banks	12.20%
It Consulting & Services	10.36%
Pharmaceuticals	7.26%
Chemicals	3.78%
Tobacco	3.49%
Oil & Gas	3.01%
Metals & Mining	2.90%
Diversified Telecommunication Services	2.29%
Communications Equipment	0.98%
<b>Total</b>	<b>100.00%</b>



## 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 31st January, 2003

**Fund Size** ..... Rs. 335.53 Crores

### PORTFOLIO

Name	Sector	% to NAV
<b>Equity</b>		
TELCO	Automobiles	7.21%
TISCO	Metals & Mining	6.93%
State Bank Of India	Banks	6.26%
Ranbaxy Laboratories	Pharmaceuticals	5.44%
Infosys Technologies	IT Consulting & Services	5.37%
Bajaj Auto	Automobiles	5.24%
Reliance Industries	Chemicals	4.89%
Ashok Leyland	Automobiles	4.02%
Satyam Computer	IT Consulting & Services	3.86%
HPCL	Oil & Gas	3.65%
Zee Telefilms	Media	3.64%
Punjab National Bank	Banks	3.38%
ITC	Tobacco	3.29%
MTNL	Diversified Telecom. Services	2.88%
Mphasis BFL Software	IT Consulting & Services	2.80%
TVS Motor Company	Automobiles	2.64%

Name	Sector	% to NAV
Iflex Solutions	IT Consulting & Services	2.53%
Canara Bank	Banks	1.86%
HCL Technologies	IT Consulting & Services	1.85%
Aptech	IT Consulting & Services	1.76%
Bharat Earth Movers	Electrical Equipment	1.56%
CMC LTD.	Transportation Infrastructure	1.52%
Corporation Bank	Banks	1.34%
Hinduja Tmt	IT Consulting & Services	1.24%
Andhra Bank	Banks	1.24%
Jindal Steel & Power Company	Metals & Mining	1.22%
Indo Gulf Corporation	Metals & Mining	1.20%
Essel Propack	Containers & Packaging	1.17%
Other Equities *		4.68%
Cash, Call & Other Assets		5.33%
<b>Total</b>		<b>100.00%</b>

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

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

Date	Period	NAV (Rs.)	Returns <sup>1</sup>	Benchmark Index - Nifty <sup>1</sup>
31-Jan-03		18.76		
31-Jan-02	Last 12 months (365 days)	18.50	1.41%	-3.12%
31-Jan-00	Last 3 years (1096 days)	32.24	-16.50%	-12.32%
9-Jul-98	Since allotment (1667 days)	10.00	14.77%	1.78%

<sup>1</sup>Compounded 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
1-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
IT Consulting & Services	19.41%
Automobiles	19.11%
Banks	14.84%
Metals & Mining	10.98%
Pharmaceuticals	5.85%
Cash, Call & Other Assets	5.33%
Chemicals	4.89%
Oil & Gas	3.65%
Media	3.64%
Tobacco	3.29%
Diversified Telecommunication Services	2.88%
Electrical Equipment	1.56%
Transportation Infrastructure	1.52%
Containers & Packaging	1.17%
Auto Components	0.87%
Health Care Equipment & Supplies	0.66%
Household Products	0.35%
<b>Total</b>	<b>100.00%</b>

## 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 31st January, 2003

Fund Size ..... Rs. 7.32 Crores

### PORTFOLIO

Name	Sector	% to NAV
<b>Equity</b>		
Reliance Industries	Chemicals	11.81%
Wipro	IT Consulting & Services	11.52%
Hindustan Lever	Household Products	11.09%
Infosys Technologies	IT Consulting & Services	8.85%
ITC	Tobacco	4.61%
State Bank Of India	Banks	4.06%
Ranbaxy Laboratories	Pharmaceuticals	2.91%
Satyam Computer	IT Consulting & Services	2.54%
HDFC	Diversified Financials	2.45%
ICICI Bank	Banks	2.40%
HPCL	Oil & Gas	2.19%
MTNL	Diversified Telecom. Services	1.91%
Dr. Reddys Laboratories	Pharmaceuticals	1.72%
BPCL	Oil & Gas	1.68%
Hero Honda	Automobiles	1.68%
HCL Technologies	IT Consulting & Services	1.62%
HDFC Bank	Banks	1.61%
Cipla	Pharmaceuticals	1.60%
TELCO	Automobiles	1.59%
Nestle	Food Products	1.52%
TISCO	Metals & Mining	1.51%
Larsen & Toubro	Construction & Engineering	1.50%
Bajaj Auto	Automobiles	1.42%
Bharat Heavy Electricals	Electrical Equipment	1.19%
Zee Telefilms	Media	1.18%
Hindalco Industries	Metals & Mining	1.16%

Name	Sector	% to NAV
Other Equities *		12.22%
Cash, Call & Other Assets		0.46%
<b>Total</b>		<b>100.00%</b>

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

### Portfolio Allocation by Sector

Sector	% to NAV	Sector	% to NAV
IT Consulting & Services	25.30%	Diversified Financials	2.45%
Chemicals	12.64%	Construction Materials	1.57%
Household Products	11.97%	Construction & Engineering	1.50%
Banks	8.32%	Electric Utilities	1.49%
Pharmaceuticals	7.92%	Electrical Equipment	1.49%
Automobiles	5.03%	Media	1.18%
Tobacco	4.61%	Industrial Conglomerates	0.77%
Oil & Gas	4.58%	Marine	0.48%
Diversified Telecom. Services	2.77%	Cash, Call & Other Assets	0.46%
Metals & Mining	2.67%	Hotels Restaurants & Leisure	0.22%
Food Products	2.58%	<b>Total</b>	<b>100.00%</b>

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

Date	Period	NAV (Rs) Absolute	Benchmark Index <sup>^1</sup>
31-Jan-03		8.8840	
27-Feb-02	Since allotment (338 days)	10.00	-11.16%
			-12.39%

<sup>^</sup>Benchmark Index - Nifty. <sup>1</sup>- 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 31st January, 2003

Fund Size ..... Rs. 20.57 Crores

### PORTFOLIO

Name	Sector	% to NAV
<b>Equity</b>		
Reliance Industries	Chemicals	14.40%
Hindustan Lever	Household Products	14.09%
Infosys Technologies	IT Consulting & Services	10.68%
ITC	Tobacco	5.93%
State Bank Of India	Banks	5.56%
Ranbaxy Laboratories	Pharmaceuticals	4.52%
HPCL	Oil & Gas	3.70%
ICICI Bank	Banks	3.45%
HDFC	Diversified Financials	3.43%
MTNL	Diversified Telecom. Services	2.75%
Satyam Computer	IT Consulting & Services	2.64%
Dr. Reddys Laboratories	Pharmaceuticals	2.59%
TISCO	Metals & Mining	2.10%
Nestle	Food Products	1.95%
Bajaj Auto	Automobiles	1.94%
Hero Honda	Automobiles	1.91%
Cipla	Pharmaceuticals	1.86%
TELCO	Automobiles	1.84%
HCL Technologies	IT Consulting & Services	1.75%
Larsen & Toubro	Construction & Engineering	1.73%
Hindalco Industries	Metals & Mining	1.66%
Bharat Heavy Electricals	Electrical Equipment	1.63%
Zee Telefilms	Media	1.29%
BSES	Electric Utilities	1.14%
Grasim Industries	Industrial Conglomerates	1.12%

Name	Sector	% to NAV
Other Equities*		4.24%
Cash, Call & Other Assets		0.10%
<b>Total</b>		<b>100.00%</b>

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

### Portfolio Allocation by Sector

Sector	% to NAV	Sector	% to NAV
IT Consulting & Services	15.07%	Diversified Telecom. Services	2.75%
Household Products	14.78%	Food Products	1.95%
Chemicals	14.40%	Construction Materials	1.83%
Pharmaceuticals	9.80%	Construction & Engineering	1.73%
Banks	9.01%	Electrical Equipment	1.63%
Tobacco	5.93%	Media	1.29%
Automobiles	5.69%	Electric Utilities	1.14%
Oil & Gas	4.59%	Industrial Conglomerates	1.12%
Metals & Mining	3.76%	Cash, Call & Other Assets	0.10%
Diversified Financials	3.43%	<b>Total</b>	<b>100.00%</b>

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

Date	Period	NAV (Rs) Absolute	Benchmark Index <sup>^1</sup>
31-Jan-03		32.48	
10-Jan-03	Since allotment (21 days)	33.59	-3.30%
			-3.23%

<sup>^</sup>Benchmark Index - BSE Sensex <sup>1</sup>-Absolute Return

None 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 31st January, 2003

Fund Size ..... Rs. 29.11 Crores

### PORTFOLIO

Name	Sector	% to NAV
<b>Equities</b>		
ABB	Electrical Equipment	5.63%
TELCO	Automobiles	5.37%
Bajaj Auto	Automobiles	5.27%
Bharat Electronics	Electronics	4.58%
Reliance Industries	Chemicals	4.51%
Satyam Computer	IT Consulting & Services	4.47%
Canara Bank	Banks	4.37%
State Bank Of India	Banks	4.20%
Bharat Heavy Electricals	Electrical Equipment	4.15%
Siemens India	Electrical Equipment	4.05%
Infosys Technologies	IT Consulting & Services	4.01%
HPCL	Oil & Gas	3.95%
MTNL	Diversified Telecom. Services	3.94%
UTI Bank	Banks	3.84%
Jindal Strips	Metals & Mining	3.32%
TISCO	Metals & Mining	3.22%
Bharat Earth Movers	Electrical Equipment	2.83%
Eicher Motors	Automobiles	2.66%
Jindal Iron & Steel	Metals & Mining	2.55%
Andhra Bank	Banks	2.47%
Crompton Greaves	Electrical Equipment	2.41%
Punjab National Bank	Banks	2.39%
Zensar Technologies	IT Consulting & Services	2.31%
Larsen & Toubro	Construction & Engineering	2.01%
Kotak Mahindra Finance	Banks	1.97%
ABB Alstom	Electric Utilities	1.90%
Union Bank of India	Banks	1.85%
Other Equity *		0.97%
Cash, Call & Other Assets		4.80%
<b>Total</b>		<b>100.00%</b>

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

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

Date	Period	NAV (Rs)	Returns <sup>1</sup>	Benchmark Index <sup>^1</sup>
31-Jan-03		13.09		
31-Jan-02	Last 12 months (365 days)	11.24	16.46%	-3.12%
31-Jan-00	Last 3 yrs (1096 days)	20.30	-13.59%	-12.32%
27-Jan-98	Last 5 Yrs (1830 days)	6.57	14.74%	25.43%
4-Oct-94	Since Allotment (3041 days)	10.00	3.28%	9.41%

<sup>1</sup> CAGR    ^ - Nifty

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

### Portfolio Composition by Sector

Sector	% to NAV
Banks	21.09%
Electrical Equipment	19.07%
Automobiles	13.30%
IT Consulting & Services	10.79%
Metals & Mining	9.09%
Cash, Call & Other Assets	4.80%
Electronics	4.58%
Chemicals	4.51%
Oil & Gas	3.95%
Diversified Telecommunication Services	3.94%
Construction & Engineering	2.01%
Electric Utilities	1.90%
Media	0.97%
<b>Total</b>	<b>100.00%</b>

PRU ICICI

**FLEXIBLE INCOME** PLAN

## 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 31st January, 2003

Fund Size ..... Rs. 851.21 Crores

### PORTFOLIO

Name	Agency	Rating	% to NAV
<b>NCDs/Bonds</b>			
Panatone Finvest	CRISIL	P1+(SO)	2.32%
Indian Railway Finance	CRISIL	AAA	1.84%
Panatone Finvest	CRISIL	AAA(SO)	1.71%
<b>GOI Securities</b>			
10.03% GOI 2019	Sovereign		20.47%
8.35% GOI 2022	Sovereign		15.92%
10.71% GOI 2016	Sovereign		12.02%
10.18% GOI 2026	Sovereign		7.40%
8.07% GOI 2017	Sovereign		6.08%
11.50% GOI 2011	Sovereign		5.53%
9.85% GOI 2015	Sovereign		3.80%
9.40% GOI 2012	Sovereign		2.85%
5.87% GOI 2010	Sovereign		1.73%
7.46% GOI 2017	Sovereign		1.28%
11.03% GOI 2012	Sovereign		0.78%
Cash Call & Other Assets			16.27%
<b>Total</b>			<b>100.00%</b>

Average Maturity ..... 12.45 Years

### Rating Profile

Sectors	% to NAV
<b>AAA &amp; Equivalent</b>	
GOI Securities	77.86%
Cash, Call & Other Assets	16.27%
NCDs/Bonds	5.87%
<b>Total</b>	<b>100.00%</b>

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

Date	Period	NAV (Rs)	Returns <sup>2</sup>	Benchmark Index <sup>^2</sup>
31-Jan-03		10.6641		
3-Oct-02	Since allotment (120 days)	10.0409	6.64%	6.02%

For Computation of returns the allotment NAV is shown as Rs 10.00  
2- Absolute Return, ^- I-Sec Composite Index

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

## 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 31st January, 2003

Fund Size ..... Rs. 36.76 Crores

### PORTFOLIO

Name	Sector	% to NAV
<b>Equities</b>		
ITC	Tobacco	19.13%
Hindustan Lever	Household Products	13.68%
Godrej Consumers	Household Products	10.41%
Dabur	Household Products	8.08%
Tata Tea	Food Products	7.58%
Colgate Palmolive	Household Products	6.76%
Trent	Household Products	5.73%
Gillette India	Household Products	4.76%
Mcdowell & Company	Beverages	4.59%
United Breweries	Beverages	4.43%
Bata	Textiles & Apparel	4.15%
Asian Paints	Chemicals	4.10%
Essel Propack	Containers & Packaging	2.09%
Britannia Industries	Food Products	1.22%
Other Equities *		1.65%
Cash, Call & Other Assets		1.64%
<b>Total</b>		<b>100.00%</b>

\* 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	49.42%
Tobacco	19.13%
Food Products	9.74%
Beverages	9.73%
Textiles & Apparel	4.15%
Chemicals	4.10%
Containers & Packaging	2.09%
Cash, Call & Other Assets	1.64%
<b>Total</b>	<b>100.00%</b>

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

Date	Period	NAV	Returns	
			FMCG Fund <sup>1</sup>	CNX FMCG Index <sup>1</sup>
31-Jan-03		7.63		
31-Jan-02	Last 12 months (365 days)	8.75	-12.80%	-15.96%
31-Jan-00	Last 3 Years (1096 days)	12.42	-14.98%	-12.03%
31-Mar-99	Since allotment (1402 days)	10.00	-6.80%	-10.30%

<sup>1</sup> 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 31st January, 2003

Fund Size ..... Rs. 54.06 Crores

### PORTFOLIO

Name	Sector	% to NAV
<b>Equities</b>		
Reliance Industries	Chemicals	6.52%
HPCL	Oil & Gas	6.25%
Infosys Technologies	IT Consulting & Services	5.57%
Bajaj Auto	Automobiles	5.03%
MTNL	Diversified Telecom. Services	4.85%
Uti Bank	Banks	4.75%
Jindal Strips	Metals & Mining	3.88%
Satyam Computer	IT Consulting & Services	3.78%
Lupin Laboratories	Pharmaceuticals	3.72%
Century Textiles & Industries	Textiles	3.28%
CMC Ltd.	Transportation Infrastructure	2.84%
TELCO	Automobiles	2.36%
Indian Rayon & Industries	Household Durables	2.20%
Nicholas Piramal India	Pharmaceuticals	2.14%
Canara Bank	Banks	2.01%
State Bank Of India	Banks	1.96%
Bharat Earth Movers	Electrical Equipment	1.90%
Zensar Technologies	IT Consulting & Services	1.68%
ABB	Electrical Equipment	1.55%
Aventis Pharma	Pharmaceuticals	1.52%
Siemens India	Electrical Equipment	1.51%
Karur Vysya Bank	Banks	1.03%
Cash, Call & Other Assets		29.67%
<b>Total</b>		<b>100.00%</b>

### Portfolio Allocation by Sector

Sectors	% to NAV
Cash, Call & Other Assets	29.67%
IT Consulting & Services	11.03%
Banks	9.75%
Automobiles	7.39%
Pharmaceuticals	7.38%
Chemicals	6.52%
Oil & Gas	6.25%
Electrical Equipment	4.96%
Diversified Telecommunication Services	4.85%
Metals & Mining	3.88%
Textiles	3.28%
Transportation Infrastructure	2.84%
Household Durables	2.20%
<b>Total</b>	<b>100.00%</b>

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

Date	Period	NAV	Returns <sup>1</sup>	Benchmark Index (NSE Nifty) <sup>1</sup>
31-Jan-03		10.8152		
31-Oct-02	Since allotment (92 days)	10.0000	8.15%	9.51%

<sup>1</sup> 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 31st January, 2003

Fund Size ..... Rs. 130.21 Crores

### PORTFOLIO

Name	Sector	% to NAV	Name	Sector	% to NAV
<b>Equities</b>			Aptech	IT Consulting & Services	3.85%
Infosys Technologies	IT Consulting & Services	14.07%	E-Serve International	IT Consulting & Services	3.30%
Satyam Computer	IT Consulting & Services	9.41%	Tata Telecom	Communications Equipment	3.22%
HCL Technologies	IT Consulting & Services	7.56%	Blue Star Infotech	IT Consulting & Services	3.19%
Wipro	IT Consulting & Services	5.54%	Hinduja Tmt	IT Consulting & Services	2.96%
Mphasis BFL Software	IT Consulting & Services	5.34%	Mascot Systems	IT Consulting & Services	2.24%
Iflex Solutions	IT Consulting & Services	5.19%	Padmalaya Telefilms	Media	1.71%
Digital Globalsoft	IT Consulting & Services	4.55%	ETC Network	Media	1.46%
Mastek	IT Consulting & Services	4.43%	Zensar Technologies	IT Consulting & Services	1.05%
Crane Software International	IT Consulting & Services	4.38%	Other Equities*		2.08%
CMC LTD.	Transportation Infrastructure	4.30%	Cash, Call & Other Assets		5.94%
MTNL	Diversified Telecom. Services	4.23%	<b>Total</b>		<b>100.00%</b>
			* Equities for which % to NAV is less than 1%		

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

Date	Period	NAV	Returns <sup>1</sup>	Benchmark Index (Mindex)* <sup>1</sup>
31-Jan-03		2.98		
31-Jan-02	Last 12 months (365 days)	3.10	-3.87%	-9.03%
3-Mar-00	Since allotment (1064 days)	10.00	-33.99%	-42.88%

\* An index created by the Economic Times

<sup>1</sup> CAGR

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

#### Portfolio Composition by Sector

Sectors	% to NAV
IT Consulting & Services	78.99%
Cash, Call & Other Assets	5.94%
Transportation Infrastructure	4.30%
Diversified Telecommunication Services	4.23%
Media	3.32%
Communications Equipment	3.22%
<b>Total</b>	<b>100.00%</b>

### CUSTOMER SERVICE CENTRES

• **AHMEDABAD:** 401, Sears Towers, Nr. Panchawati, Gulbai Tekra, Ahmedabad 380 006. Tel: (079) 6421095/96, 6408960 / 9029 • **BANGALORE:** 15/16, Vayudoth 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:** Shop No. 7, Ground Floor, Kamat Chambers, Opp. Hotel Neptune, Menezes Braganza Road, Panjim 403 001. Tel: (0832) 2424520/11/5644660 • **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, Karangalpady, 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, 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 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 • **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 31st January, 2003

Fund Size ..... Rs. 69.17 Crores

### PORTFOLIO

Name	Sector	% to NAV	Name	Sector	% to NAV
<b>Equities</b>			Apollo Hospitals Entrprises	Healthcare Equipment & Supplies	2.49%
TELCO	Automobiles	8.67%	Trent	Household Products	2.28%
TISCO	Metals & Mining	6.16%	HCL Technologies	IT Consulting & Services	1.99%
Ranbaxy Laboratories	Pharmaceuticals	5.83%	Crompton Greaves	Electrical Equipment	1.81%
Bajaj Auto	Automobiles	5.62%	Tata Telecom	Communications Equipment	1.76%
State Bank Of India	Banks	5.10%	Essel Propack	Containers & Packaging	1.73%
Eicher Motors	Automobiles	3.88%	Bharat Earth Movers	Electrical Equipment	1.35%
CMC LTD.	Transportation Infrastructure	3.61%	Ucal Fuel Systems	Automobiles	1.28%
Zee Telefilms	Media	3.61%	Other Equities *		3.78%
Reliance Industries	Chemicals	3.38%	Cash, Call & Other Assets		24.03%
Aptech	It Consulting & Services	3.23%			
Canara Bank	Banks	2.98%	<b>Total</b>		<b>100.00%</b>
Ashok Leyland	Automobiles	2.80%			
Karnataka Bank	Banks	2.63%			

\* 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 <sup>1</sup>	Benchmark Index - Nifty <sup>1</sup>
31-Jan-03		12.23		
31-Jan-02	Last 12 months (365 days)	11.91	2.69%	-3.12%
31-Jan-00	Last 3 years (1096 days)	21.36	-16.95%	-12.32%
19-Aug-99	Since allotment (1261 days)	10.00	6.00%	-7.13%

<sup>1</sup>Compounded Annualized Returns

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

#### Portfolio Composition by Sector

Sectors	% to NAV
Cash, Call & Other Assets	24.03%
Automobiles	22.25%
Banks	10.71%
Pharmaceuticals	6.21%
Metals & Mining	6.16%
It Consulting & Services	5.22%
Media	4.59%
Chemicals	4.05%
Transportation Infrastructure	3.61%
Electrical Equipment	3.16%
Health Care Equipment & Supplies	2.49%
Household Products	2.28%
Communications Equipment	1.76%
Containers & Packaging	1.73%
Textiles & Apparel	0.92%
Auto Components	0.83%
<b>Total</b>	<b>100.00%</b>

**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 - 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 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.