

# THE PRUDENTIAL FACT SHEET

Assets Under Management Rs. 15,945.29 Crore  
(As on July 31, 2004)



Making your money work harder for you  
[www.pruicici.com](http://www.pruicici.com)

# THE PRUDENT FACT SHEET

## C O N T E N T S

---

The Market Overview Equity & Debt	04
Prudential ICICI Liquid Plan	06
Prudential ICICI Short Term Plan	08
Prudential ICICI Income Plan	10
Prudential ICICI Gilt Fund	12
Prudential ICICI Gilt Fund PF Option	14
Prudential ICICI Income Multiplier Fund	16
Prudential ICICI Fixed Maturity Plan	18
Prudential ICICI Monthly Income Plan	20
Prudential ICICI Flexible Income Plan	22
Prudential ICICI Floating Rate Plan	24
Prudential ICICI Child Care Plan	26
Prudential ICICI Balanced Fund	28
Prudential ICICI Growth Plan	30
Prudential ICICI Index Fund	32
Prudential ICICI Spice Fund	34
Prudential ICICI Power	36
Prudential ICICI FMCG Fund	38
Prudential ICICI Dynamic Plan	40
Prudential ICICI Technology Fund	42
Prudential ICICI Tax Plan	44
Prudential ICICI Advisor Series	46
Systematic Investment Plan	48
Funds at a Glance	52



# The Market Overview



**Nilesch Shah**  
Chief Investment Officer

## Equity Market Overview

### Factors:

#### Fundamentals

Indian economy has not lost momentum in 1 Q of FY 05 during the transition of government. Robust industrial production, export growth and bank credit growth numbers are pointing towards continuing strong momentum in the economy. Notwithstanding recent concerns on the monsoon the economy seems to be progressing well to touch GDP growth rate of 6-6.5% in FY05. Higher oil prices continue to remain a cause of concern. Commodity prices have remained firm over the last quarter and not crashed as expected by the market. We do expect profitability squeeze in certain sectors like consumer staples, consumer durables etc. as manufacturers does not have sufficient pricing power. Rising interest rates have affected banking sector's stock prices. We do not see material impact on corporate bottom line in FY 05 with rising interest rates. We believe at about 12 times FY05 earnings multiple BSE Sensex is fairly valued.

#### Technicals

The FII's bought shares worth Rs.1183 Crs. (Previous month Rs. 310 Crs.) in July 2004. Mutual Funds sold shares worth Rs 432 Crs. (Previous month Rs. 261 Crs.) in July 2004. The advance-decline ratio for July 04 at 1.61 times was better than June 04 ratio at 1.4 times. The Mid-caps did well as S & P CNX Mid-Cap 200 moved up by 10.34% in July 04 vis-à-vis large caps, which moved up by 6.31% as reflected in S&P CNX Nifty. Average daily volumes at Rs 6057 Cr in July 2004 was better than June 2004 average of Rs 5533 crs. The average daily open interest at Rs 5349 crs. Was higher than the June 04 average of Rs 4456 crs. The long awaited IPO from Tata Consultancy Services Limited will attract retail participation and may act as a catalyst like Maruti Udyog Limited's IPO in 1st half of FY03. We expect FIIs to favour India as a safe harbour from uncertain global growth and a domestic story immune from U.S. interest rate movements. The Local investors unfortunately don't seem to share same enthusiasm.

#### Market Sentiments

Market sentiments continued to remain positive notwithstanding fear of monsoon and rising interest rates. The amicable resolution of turnover tax and positive change in taxation treatment for equity market investment strengthened it. We believe that market sentiment shall continue to remain positive, as alternative investment options are not sufficiently attractive.

We believe Indian economy is on firm footing to achieve sustained economic growth. The changing demographic profile & availability of credit for pursuing consumption will lead towards long-term sustenance of growth. However it will not be appropriate to expect one-way movement in the market. The market has not priced in risk of terror, it is difficult to predict the same and also price the same. We urge the investors to provide for a margin of safety in their portfolio for such an uncertain situation.

We recommend investors to overweight equity at current valuations and invest via Systematic Investment Plans to marginalize the impact of volatility on their portfolio.

## Debt Market Overview

Factors	Short Term (1-3 Months)	Medium Term (3-6 Months)
Inflation	Up	Up

Wholesale inflation numbers continue to move up on higher fuel and food prices to touch 6.52 % for the week ended on July 30th2004. We expect inflation to move higher in Aug'04 based on recently announced fuel price hike. We expect some relief from revival of monsoon and higher base effect in the medium term.

Money Supply	Neutral	Neutral
Stagnation in foreign exchange flows and government spending along with Market Stabilization Bond auctions have slowed down YTD M3 growth to 4.3% (PY 5.4%) at Rs.20.88 trillion as on July 7, 2004. Reserve money has declined by -2.8% (PY+2.6%) to Rs.4.24 trillion as on July 23rd, 2004. Weekly Repo auctions continued to absorb excess liquidity of more than Rs.50, 000 crore. We expect excess liquidity to be absorbed by the RBI via MSBS and Repo auctions.		

Stagnation in foreign exchange flows and government spending along with Market Stabilization Bond auctions have slowed down YTD M3 growth to 4.3% (PY 5.4%) at Rs.20.88 trillion as on July 7, 2004. Reserve money has declined by -2.8% (PY+2.6%) to Rs.4.24 trillion as on July 23rd, 2004. Weekly Repo auctions continued to absorb excess liquidity of more than Rs.50, 000 crore. We expect excess liquidity to be absorbed by the RBI via MSBS and Repo auctions.

Credit Demand	Up	Up
Credit demand grew by an astounding Rs.41527 cr (PY Rs.3535 cr.) to Rs.8.82 trillion as on July 9th 04. Higher borrowing costs in external markets and probable demand from oil companies partially explains this high number. It is also a pointer to the continuing strong momentum in the economy. We expect credit growth to be robust going forward on bank of retail as well as industrial credit off-take		

Credit demand grew by an astounding Rs.41527 cr (PY Rs.3535 cr.) to Rs.8.82 trillion as on July 9th 04. Higher borrowing costs in external markets and probable demand from oil companies partially explains this high number. It is also a pointer to the continuing strong momentum in the economy. We expect credit growth to be robust going forward on bank of retail as well as industrial credit off-take

Government Borrowings	Up	Up
Budget for FY05 has estimated revenues optimistically and expenditure aggressively. We expect slippage in deficit and consequent increase in government's borrowing programme over and above the budgeted borrowing amount of Rs.1.45 trillion. We expect the RBI to issue floating rate papers and take devolvement to ensure that government's borrowing programme passes through smoothly.		

Budget for FY05 has estimated revenues optimistically and expenditure aggressively. We expect slippage in deficit and consequent increase in government's borrowing programme over and above the budgeted borrowing amount of Rs.1.45 trillion. We expect the RBI to issue floating rate papers and take devolvement to ensure that government's borrowing programme passes through smoothly.

Foreign Exchange Market	Neutral	Neutral
The Rupee has declined against USD by more than 6.5% YTD to touch Rs.46.50 by end July. The forward premias have risen by almost 200 basis points across the maturity. The RBI has intervened in the FX market to reduce the pace of depreciation of Rupee. FX reserves declined marginally during July '04 to touch \$ 119.57 billion as on July 23rd, 04. We do not expect any changes in the interest rate market to support rupee.		

The Rupee has declined against USD by more than 6.5% YTD to touch Rs.46.50 by end July. The forward premias have risen by almost 200 basis points across the maturity. The RBI has intervened in the FX market to reduce the pace of depreciation of Rupee. FX reserves declined marginally during July '04 to touch \$ 119.57 billion as on July 23rd, 04. We do not expect any changes in the interest rate market to support rupee.

RBI Policy	?	?
The RBI has maintained unusual quietness in spite of significant hardening of interest rates. The market seems to believe that it is a tacit approval from the RBI to reflect rise in inflation and global interest rates. We expect the RBI to maintain its silence until a clear trend in inflation or global interest rates emerges.		

The RBI has maintained unusual quietness in spite of significant hardening of interest rates. The market seems to believe that it is a tacit approval from the RBI to reflect rise in inflation and global interest rates. We expect the RBI to maintain its silence until a clear trend in inflation or global interest rates emerges.

Market Sentiment	Down	Down
Market sentiment is pretty bad after suffering heavy losses in wake of more than 100 basis point hardening on 10-year yield. The RBI's articulation of soft monetary policy lead market to drive down interest rates against almost all fundamentals. The RBI's unusual quietness during last quarter's volatility has dampened the market sentiments badly. We do not expect market participants to take aggressive interest rate calls.		

Market sentiment is pretty bad after suffering heavy losses in wake of more than 100 basis point hardening on 10-year yield. The RBI's articulation of soft monetary policy lead market to drive down interest rates against almost all fundamentals. The RBI's unusual quietness during last quarter's volatility has dampened the market sentiments badly. We do not expect market participants to take aggressive interest rate calls.

We expect interest rates to remain firm until clear reversal of trend in rising inflation or global interest rate emerges. We do not expect any quick respite on both the front in the short term.

We recommend investors to invest in liquid, floating and short-term funds for protection against rising interest rates. We also recommend investors to look at the Hybrid funds like MIP and it's variants and balanced funds to generate higher returns albeit at a higher risk.

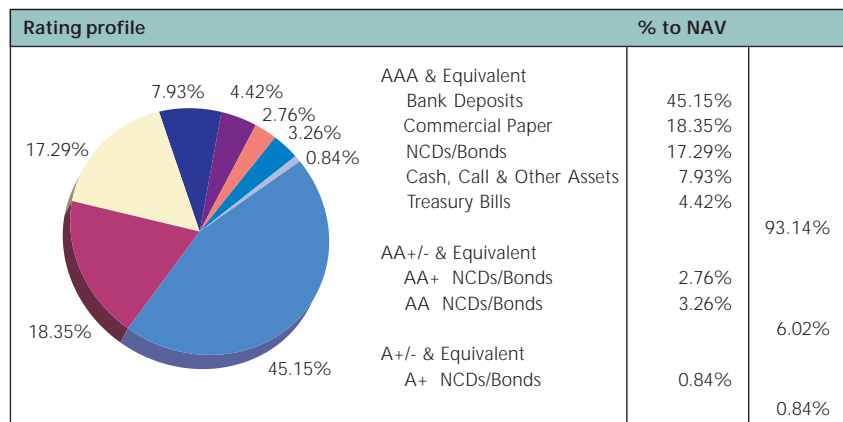
We recommend investors to invest in hybrid funds via systematic investment plans to marginalize the risk of volatility.

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

**INVESTMENT HORIZON** 1 day - 1 month

Figures as on 31st July, 2004

**Fund Size**..... Rs. 7,111.57 Crores **Average Maturity**®..... 1 Month and 14 Days



Performance Record (Liquid Plan - Growth Option)				
Date	Period	NAV (Rs)	Returns	
			Liquid Plan	Benchmark Index <sup>^</sup>
30-Jul-04		15.7954		
31-Jul-03	Last 1 year	15.1358	4.36% <sup>2</sup>	4.05% <sup>2</sup>
31-Jul-01	Last 3 years	13.2870	6.29% <sup>2</sup>	*
30-Jul-99	Last 5 years	11.0592	8.56% <sup>2</sup>	*
24-Jun-98	Since Inception	10.0000	7.78% <sup>1</sup>	*

<sup>1</sup> CAGR, <sup>2</sup> Annualised Return. <sup>^</sup> - Crisil Liquid Fund Index. 31-Jul-04 was not a Business Day.  
 \* - The Crisil Liquid Fund Index data is available only from 31-Mar-02  
 Note: For computation of returns the allotment NAV has been taken as Rs.10.00

Past performance may or may not be sustained in the future

Dividend History from Feb-04 onwards (Dividend Reinvestment Option)			
Record Date	Face Value (Rs)	NAV (Rs)	Dividend (Rs)
03-Feb-04	10.0000	11.8396	0.00810
09-Feb-04	10.0000	11.8385	0.00710
16-Feb-04	10.0000	11.8398	0.00820
24-Feb-04	10.0000	11.8411	0.00940
02-Mar-04	10.0000	11.8397	0.00820
08-Mar-04	10.0000	11.8383	0.00680
15-Mar-04	10.0000	11.8399	0.00830
22-Mar-04	10.0000	11.8401	0.00840
30-Mar-04	10.0000	11.8526	0.00980
05-Apr-04	10.0000	11.8389	0.00740
12-Apr-04	10.0000	11.8400	0.00840
19-Apr-04	10.0000	11.8402	0.00860
27-Apr-04	10.0000	11.8418	0.01000
04-May-04	10.0000	11.8399	0.00830
10-May-04	10.0000	11.8386	0.00720
17-May-04	10.0000	11.8401	0.00850
24-May-04	10.0000	11.8399	0.00830
31-May-04	10.0000	11.8399	0.00830
07-Jun-04	10.0000	11.8400	0.00840
14-Jun-04	10.0000	11.8400	0.00840
21-Jun-04	10.0000	11.8402	0.00860
28-Jun-04	10.0000	11.8397	0.00810
05-Jul-04	10.0000	11.8399	0.00820
26-Jul-04	10.0000	11.8585	0.01860

Dividend from 26th July 04 is gross dividend. To arrive at the net dividend payable for corporate and non-corporate investors dividend distribution tax @ 20.91% and 13.06875% needs to be adjusted respectively.

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

### PORTFOLIO

Name	Agency	Rating	% NAV
<b>NCDs/Bonds</b>			
Citibank	CRISIL	AAA(SO)	2.13%
GE Capital	CRISIL	AAA	1.89%
IDBI	ICRA	LAA	1.58%
HDFC	CRISIL	AAA	1.45%
Mahindra & Mahindra Financial Services	CRISIL	AA	1.40%
Kotak Mahindra Primus	ICRA	MAA+	1.39%
IDBI	CRISIL	AA+	1.16%
Exim Bank	CRISIL	AAA	0.94%
Panatone Finvest	CRISIL	AAA(SO)	0.91%
Global Trade Finance	CRISIL	P1+	0.84%
Development Credit Bank	CRISIL	P1+(SO)	0.70%
NABARD	CRISIL	AAA	0.70%
Reliance Industries	CRISIL	AAA	0.65%
Citibank	FITCH	AAA(SO)	0.63%
LIC Housing Finance	CRISIL	P1+(SO)	0.57%
Citicorp Finance	CRISIL	AAA	0.49%
Kotak Mahindra Primus	CRISIL	P1+	0.49%
Citifinancial Consumer Finance India	CRISIL	AAA	0.40%
LIC Housing Finance	CRISIL	AAA(SO)	0.36%
Bajaj Hindustan		Unrated	0.35%
Kotak Mahindra Bank	CRISIL	AAA(SO)	0.35%
ING VYSYA Bank	ICRA	A1+(SO)	0.35%
HDFC	ICRA	LAAA	0.35%
Gujarat Glass		Unrated	0.35%
Chambal Fertilisers & Chemical	ICRA	A1+	0.28%
Electrosteel Castings	CRISIL	P1+	0.28%
Rabo India Finance	CRISIL	AAA	0.28%
Nicholas Piramal India	ICRA	MAA	0.28%
Citibank	CRISIL	P1+(SO)	0.27%
HDFC	ICRA	A1+(SO)	0.25%
HDFC Bank	ICRA	A1+(SO)	0.24%
BASF	ICRA	LAAA	0.21%
Kotak Securities	FITCH	AAIND	0.21%
Sundaram Finance	ICRA	MAAA	0.21%
Citibank	FITCH	F1+(SO)	0.14%
NABARD	CARE	AAA	0.14%
Essel Propack	CRISIL	P1+	0.14%
Citicorp-Maruti	CRISIL	AAA	0.14%
Citicorp-Maruti	ICRA	MAAA	0.14%
Indian Railway Finance	CRISIL	AAA	0.13%
Citifinancial Retail Services	ICRA	A1+	0.10%
TVS Finance	FITCH	AAA(SO)	0.08%
BPCL	CRISIL	AAA	0.07%
NALCO	CRISIL	AAA	0.06%
Apeejay Finance Group	ICRA	MAAA(SO)	0.03%
Powergrid Corporation	CRISIL	AAA	0.02%
Ashok Leyland Finance	CRISIL	AAA(SO)	0.01%
Hindalco Industries	CRISIL	AAA	0.01%
<b>Commercial Paper</b>			
Exim Bank	CRISIL	P1+	3.28%
Kotak Mahindra Bank	CRISIL	P1+	2.73%
IPCL	CRISIL	P1+	2.23%
HDFC	CRISIL	P1+	1.52%
Panatone Finvest	CRISIL	P1+(SO)	1.51%
IDFC	ICRA	A1+	1.38%
Citicorp Finance	CRISIL	P1+	1.37%
HDFC	ICRA	A1+	1.37%
Development Credit Bank	CRISIL	P1+	0.70%
GE Capital	CRISIL	P1+	0.69%
Citifinancial Consumer Finance India	CRISIL	P1+	0.49%
IDFC	CRISIL	P1+	0.42%
Larsen & Toubro	CRISIL	P1+	0.35%
NRB Bearings	CRISIL	P1+	0.20%
Cholamandalam Investment & Finance	CRISIL	P1+	0.11%
<b>Treasury Bills</b>			
<b>Bank Deposits</b>			
Punjab National Bank			9.91%
Allahabad Bank			5.55%
Syndicate Bank			3.21%
Citibank			3.16%
State Bk of Patiala			2.95%
ICICI Bank Limited			2.81%
Oriental Bank Of Commerce			2.46%
IndusInd Bank			2.39%
ING Vysya Bank Limited			2.32%
Indian Overseas Bank			1.83%
Corporation Bank			1.41%
State Bank of Hyderabad			1.41%
Karur Vyasya Bank			1.17%
Jammu & Kashmir Bank			1.05%
State Bank Of Saurashtra			1.05%
Federal Bank Limited			0.91%
Bank of India			0.84%
IDBI Bank Ltd			0.35%
Lakshmi Vilas Bank			0.35%
Cash, Call, Reverse Repo, CBLO and other assets			7.93%
<b>Total</b>			<b>100.00%</b>

# Short term PLAN

## WHO SHOULD INVEST

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

### INVESTMENT HORIZON

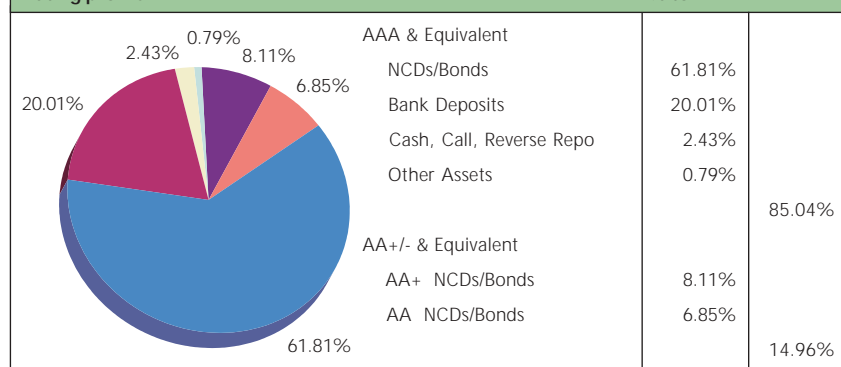
1 months - 3 months

Figures as on 31st July, 2004

Fund Size.....Rs. 659.27 Crores      Average Maturity®.....10 Months and 14 Days

### Rating profile

### % to NAV



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

Date	Period	NAV (Rs)	Returns	
			Short Term Plan <sup>1</sup>	Benchmark Index <sup>1^</sup>
30-Jul-04		12.0814		
31-Jul-03	Last 1 year	11.5362	4.73%	3.90%
25-Oct-01	Since Inception	10.0000	7.08%	*

\* - 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    31-Jul-04 was not a Business Day  
 Note : For computation of returns the allotment NAV has been taken as Rs 10.00

Past performance may or may not be sustained in the future.

### Dividend History from May 2003 (Short Term Plan - Monthly Dividend option)

Record Date	Face Value (Rs)	NAV (Rs)	Dividend / Units
29-May-03	10.00	10.6474	0.0504 per unit
26-Jun-03	10.00	10.6400	0.0488 per unit
30-Jul-03	10.00	10.6473	0.0551 per unit
29-Aug-03	10.00	10.6589	0.0654 per unit
29-Sep-03	10.00	10.6302	0.0495 per unit
31-Oct-03	10.00	10.6287	0.0386 per unit
31-Dec-03	10.00	10.6668	0.0723 per unit
30-Jan-04	10.00	10.6055	0.0180 per unit
27-Feb-04	10.00	10.6096	0.0279 per unit
29-Mar-04	10.00	10.6446	0.0390 per unit
29-Apr-04	10.00	10.6483	0.0363 per unit
27-May-04	10.00	10.6372	0.0293 per unit
29-Jun-04	10.00	10.6123	0.0293 per unit
29-Jul-04	10.00	10.6154	0.0350 per unit

Dividend from 29th July 04 is gross dividend. To arrive at the net dividend payable for corporate and non-corporate investors dividend distribution tax @ 20.91% and 13.06875% needs to be adjusted respectively.

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

### PORTFOLIO

Name	Agency	Rating	% NAV
<b>NCDs/Bonds</b>			
Rabo India Finance	CRISIL	AAA	7.60%
Citibank	FITCH	AAA(SO)	7.06%
IDBI	CRISIL	AA+	6.84%
Citifinancial Consumer Finance India	CRISIL	AAA	4.59%
NABARD	ICRA	LAAA	4.57%
IDBI	ICRA	LAA	4.54%
Indian Railway Finance	CRISIL	AAA	3.23%
Powergrid Corporation	CRISIL	AAA	2.82%
Hindalco Industries	CRISIL	AAA	2.49%
INDAL	CRISIL	AAA	2.44%
Reliance Industries	CRISIL	AAA	2.41%
State Bank Of India	FITCH	AAAIND	2.39%
Citicorp Finance	CRISIL	AAA(SO)	2.32%
Grasim Industries	CARE	AAA	2.31%
Citicorp-Maruti	CRISIL	AAA	2.30%
Panatone Finvest	CRISIL	AAA(SO)	2.30%
Ashok Leyland Finance	CRISIL	AAA(SO)	2.10%
Development Credit Bank	CRISIL	P1+(SO)	2.04%
People Financial Services	CRISIL	AAA(SO)	1.98%
IDFC	ICRA	LAAA	1.61%
Mahindra & Mahindra Financial Services	CRISIL	AA	1.53%
ICICI Bank	CRISIL	AAA	0.85%
People Financial Services	ICRA	LAAA(SO)	0.84%
Tata Motors	CRISIL	AAA(SO)	0.83%
Indian Railway Finance	ICRA	LAAA	0.82%
Power Finance Corporation	CRISIL	AAA	0.81%
Larsen & Toubro	CRISIL	AAA	0.80%
ACC	ICRA	LAA	0.78%
NIIT	CRISIL	AA+	0.76%
Tata Power	CRISIL	AA+	0.51%
Exide Industries	ICRA	MAAA	0.30%
<b>Bank Deposits</b>			
Allahabad Bank			4.85%
ING Vysya Bank			3.79%
J&K Bank			3.79%
Oriental Bank of Commerce			3.79%
Citibank			3.79%
Cash, Call, Reverse Repo and CBLO			2.43%
Other Assets			0.79%
<b>Total</b>			<b>100.00%</b>

## WHO SHOULD INVEST

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

### INVESTMENT HORIZON

6 months & more

Figures as on 31st July, 2004

Fund Size..... Rs.1,286.78 Crores      Average Maturity®..... 3.78 years

Rating profile		% to NAV	
	AAA & Equivalent		
	NCDs/Bonds	48.83%	
	GOI Securities	28.89%	
	Cash, Call & Other Assets	7.91%	
	Treasury Bills	2.31%	
	AA+/- & Equivalent		87.94%
	AA NCDs/Bonds	11.70%	11.70%
B Ncds/Bonds	0.36%	0.36%	

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

Date	Period	NAV (Rs)	Returns	
			Income Plan <sup>1</sup>	Benchmark Index <sup>^1</sup>
30-Jul-04		19.2647		
31-Jul-03	Last 1 year	18.8918	1.97%	1.89%
31-Jul-01	Last 3 years	14.69	9.46%	*
30-Jul-99	Last 5 years	11.41	11.04%	*
9-Jul-98	Since Inception	10.00	11.42%	*

<sup>1</sup> CAGR, <sup>^</sup> - Crisil Composite Bond Fund Index. 31-Jul-04 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 has been taken as Rs 10.00

Past performance may or may not be sustained in the future.

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

Record Date	Face Value (Rs)	NAV (Rs)	Dividend /Units
30-Jun-99	10.00	11.2900	1.08 per unit
16-Mar-00	10.00	11.1000	0.84 per unit
25-Sep-00	10.00	10.4900	0.35 per unit
22-Mar-01	10.00	10.8700	0.55 per unit
21-Sep-01	10.00	10.8500	0.60 per unit
15-Mar-02	10.00	11.1600	0.80 per unit
30-Sep-02	10.00	10.8575	0.45 per unit
16-Apr-03	10.00	11.2236	0.60 per unit
25-Sep-03	10.00	11.0634	0.4580 per unit
18-Mar-04	10.00	11.7292	0.1618 per unit

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

Record Date	Face Value (Rs)	NAV (Rs)	Dividend /Units
26-Jun-03	10.00	11.4433	0.2305 per unit
25-Sep-03	10.00	11.5051	0.2852 per unit
24-Dec-03	10.00	11.3088	0.1098 per unit
18-Mar-04	10.00	11.2524	0.0612 per unit
29-Jun-04	10.00	11.0519	0.0886 per unit

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

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

### PORTFOLIO

Name	Agency	Rating	% NAV
<b>NCDs/Bonds</b>			
IDBI	ICRA	LAA	10.45%
Reliance Industries	CRISIL	AAA	8.57%
Hindalco Industries	CRISIL	AAA	6.33%
State Bank Of India	CRISIL	AAA	4.49%
Grasim Industries	CARE	AAA	4.36%
Hindalco Industries	FITCH	AAAIND	3.62%
Citibank	CRISIL	AAA	2.80%
Rabo India Finance	CRISIL	P1+	2.72%
Indian Railway Finance	CRISIL	AAA	2.09%
Indian Railway Finance	ICRA	LAAA	2.09%
BPCL	CRISIL	AAA	2.08%
ICICI Bank	ICRA	LAAA	2.07%
Power Finance Corporation	CRISIL	AAA	1.90%
ACC	ICRA	LAA	1.25%
Powergrid Corporation	CRISIL	AAA	1.21%
Bharti Mobile	CRISIL	AAA(SO)	0.87%
Bharat Heavy Electricals	CRISIL	AAA	0.83%
Exim Bank	CRISIL	AAA	0.82%
Indian Railway Finance	CRISIL	AAA(SO)	0.82%
Panatone Finvest	CRISIL	AAA(SO)	0.78%
NABARD	CRISIL	AAA	0.38%
Gujarat State Fertilisers & Chemicals \$	ICRA	LB	0.36%
<b>GOI Securities</b>			
7.38% GOI 2015		Sovereign	9.30%
9.39% GOI 2011		Sovereign	6.43%
7.40% GOI 2012		Sovereign	3.34%
10.95 % GOI 2011		Sovereign	2.44%
6.18 % GOI 2005		Sovereign	1.97%
9.81% GOI 2013		Sovereign	1.91%
11.90% GOI 2007		Sovereign	1.36%
8.07% GOI 2017		Sovereign	1.32%
6.20% GOI 2010		Sovereign	0.78%
11.50% GOI 2011A		Sovereign	0.04%
<b>Treasury Bills</b>			
T BILL 91 Days (MD 15/10/04)		Sovereign	2.31%
Cash, Call & Other Assets			7.91%
<b>Total</b>			<b>100.00%</b>

\$ Restructured Asset

# GILT FUND

## WHO SHOULD INVEST

those who are looking at investing in government securities which enjoy no credit risk, hence ensuring the safety of their money

**INVESTMENT HORIZON** - Treasury Plan 3 months - 6 months

Figures as on 31st July, 2004

**Fund Size** Treasury Plan ..... Rs. 31.33 Crores  
**Average Maturity@** Treasury Plan ..... 1.7 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-Jul-04		15.8184		
31-Jul-03	Last 1 year	15.0556	5.07%	5.31%
31-Jul-01	Last 3 years	12.6631	7.70%	*
19-Aug-99	Since Inception	10.0000	9.71%	*

<sup>1</sup>Compounded Annualised Returns 31-Jul-04 was not a Business Day  
<sup>^</sup> I-Sec Si-Bex \* - The I-Sec Si-Bex Index data is available only from 31-Mar-02  
 Note : For computation of returns the allotment NAV has been taken as Rs. 10.00

Past performance may or may not be sustained in the future.

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

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
19-May-00	10.5433	10.0000	0.3000 per unit
18-Aug-00	10.2177	10.0000	0.1200 per unit
17-Nov-00	10.3803	10.0000	0.1900 per unit
20-Feb-01	10.5269	10.0000	0.2500 per unit
7-Jun-01	10.5582	10.0000	0.2899 per unit
16-Aug-01	10.5846	10.0000	0.2500 per unit
22-Nov-01	10.6065	10.0000	0.3000 per unit
14-Feb-02	10.1906	10.0000	0.2900 per unit
26-Aug-02	10.5130	10.0000	0.1910 per unit
29-May-03	11.0948	10.0000	0.6294 per unit
27-Nov-03	10.5107	10.0000	0.1064 per unit

**Dividend History** (Treasury Plan - Quarterly Dividend Option) from May 2004 onwards

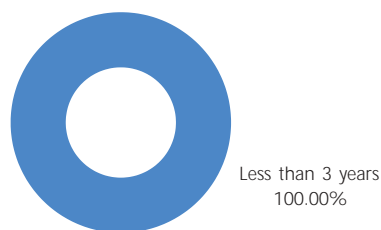
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
27-May-04	10.6450	10.0000	0.2305 per unit

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

**Portfolio - Treasury Plan**

Name	Rating	% NAV
<b>GOI Securities</b>		
11.75% GOI 2006	Sovereign	35.32%
11.98 % GOI 2004	Sovereign	16.08%
11.68% GOI 2006	Sovereign	14.10%
<b>Treasury Bills</b>		
T BILL 91 Days (MD 15/10/04)	Sovereign	6.32%
364 Treasury Bills (MD 12/11/04)	Sovereign	3.15%
Cash, Call & Other Assets		25.03%
<b>Total</b>		<b>100.00%</b>

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



**INVESTMENT HORIZON** - Investment Plan 6 months & more

Figures as on 31st July, 2004

**Fund Size** Investment Plan ..... Rs. 267.98 Crores  
**Average Maturity@** Investment Plan ..... 5.03 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-Jul-04		19.6050		
31-Jul-03	Last 1 year	19.3987	1.06%	1.12%
31-Jul-01	Last 3 years	13.4923	13.26%	*
19-Aug-99	Since Inception	10.0000	14.57%	*

<sup>1</sup>Compounded Annualised Returns 31-Jul-04 was not a Business Day  
<sup>^</sup> I-Sec Li-Bex \* - The I-Sec Li-Bex Index data is available only from 31-Mar-02  
 Note : For computation of returns the allotment NAV has been taken as Rs. 10.00

Past performance may or may not be sustained in the future.

**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

**Dividend History** (Investment Plan - Half Yearly Dividend Option) from May 2004 onwards

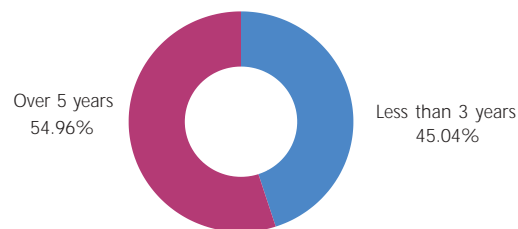
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
27-May-04	11.1419	10.0000	0.2659 per unit

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

**Portfolio - Investment Plan**

Name	Rating	% NAV
<b>GOI Securities</b>		
7.40% GOI 2012	Sovereign	20.08%
7.38% GOI 2015	Sovereign	14.21%
11.75% GOI 2006	Sovereign	10.32%
8.07% GOI 2017	Sovereign	8.48%
11.68% GOI 2006	Sovereign	8.24%
9.39% GOI 2011	Sovereign	6.62%
5.87% GOI 2010	Sovereign	5.57%
<b>Treasury Bills</b>		
T BILL 91 Days (MD 01/10/04)	Sovereign	7.41%
364 Day's Treasury Bill (MD 03/09/04)	Sovereign	5.57%
T BILL 91 Days (MD 15/10/04)	Sovereign	3.70%
364 Treasury Bills (MD 13/05/05)	Sovereign	0.36%
Cash, Call & Other Assets		9.44%
<b>Total</b>		<b>100.00%</b>

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



# GILT FUND

## WHO SHOULD INVEST

all provident funds, super annuation funds and gratuity funds

### Gilt Treasury PF Option

Figures as on 31st July, 2004

Fund Size.....Rs. 63.34 Crores      Average Maturity@.....1.84 years

#### Performance Record (Gilt Treasury PF Option)

Date	Period	NAV (Rs)	Returns <sup>1</sup>	
			Gilt Treasury <sup>1</sup>	Benchmark Index <sup>1</sup>
30-Jul-04		10.2239		
11-Feb-04	Since Inception	10.0000	2.24%	2.02%

<sup>1</sup>Absolute Returns    ^ I-Sec Si-Bex    31-Jul-04 was not a Business Day.  
Note : For computation of returns the allotment NAV has been taken as Rs. 10.00

Past performance may or may not be sustained in the future.

### Gilt Investment PF Option

Figures as on 31st July, 2004

Fund Size.....Rs. 118.95 Crores      Average Maturity@.....2.37 years

#### Performance Record (Gilt Investment PF Option)

Date	Period	NAV (Rs)	Returns	
			Gilt Investment <sup>1</sup>	Benchmark Index <sup>1</sup>
30-Jul-04		10.0589		
19-Nov-03	Since Inception	10.0000	0.59%	-3.08%

<sup>1</sup>Absolute Returns    ^ I-Sec Li-Bex    31-Jul-04 was not a Business Day.  
Note : For computation of returns the allotment NAV has been taken as Rs. 10.00

Past performance may or may not be sustained in the future.

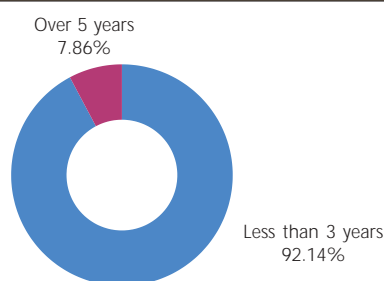
#### Portfolio - Treasury PF Option

Name	Rating	% NAV
<b>GOI Securities</b>		
11.68% GOI 2006	Sovereign	10.46%
5.87% GOI 2010	Sovereign	7.86%
<b>Treasury Bills</b>		
364 Treasury Bills (MD 10/06/05)	Sovereign	18.69%
T BILL 91 Days (MD 15/10/04)	Sovereign	11.65%
364 Treasury Bills (MD 13/05/05)	Sovereign	10.67%
91 Treasury Bills (MD 27/08/04)	Sovereign	6.29%
Cash, Call & Other Assets		34.38%
<b>Total</b>		<b>100.00%</b>

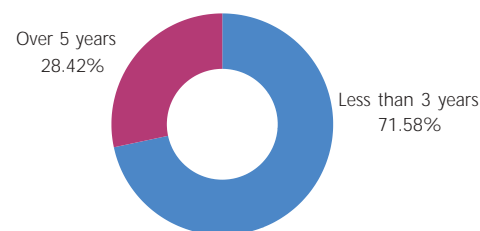
#### Portfolio - Investment PF Option

Name	Rating	% NAV
<b>GOI Securities</b>		
10.95 % GOI 2011	Sovereign	10.57%
11.68% GOI 2006	Sovereign	9.29%
7.38% GOI 2015	Sovereign	9.15%
11.90% GOI 2007	Sovereign	4.91%
11.75% GOI 2006	Sovereign	4.65%
7.40% GOI 2012	Sovereign	4.52%
5.87% GOI 2010	Sovereign	4.18%
<b>Treasury Bills</b>		
364 Day's Treasury Bill (MD 03/09/04)	Sovereign	25.12%
T BILL 91 Days (MD 15/10/04)	Sovereign	8.33%
91 Treasury Bills (MD 27/08/04)	Sovereign	0.84%
Cash, Call & Other Assets		18.44%
<b>Total</b>		<b>100.00%</b>

#### Maturity Profile (Gilt Treasury PF Option)



#### Maturity Profile (Gilt Investment PF Option)





**INCOME MULTIPLIER FUND**  
REGULAR PLAN

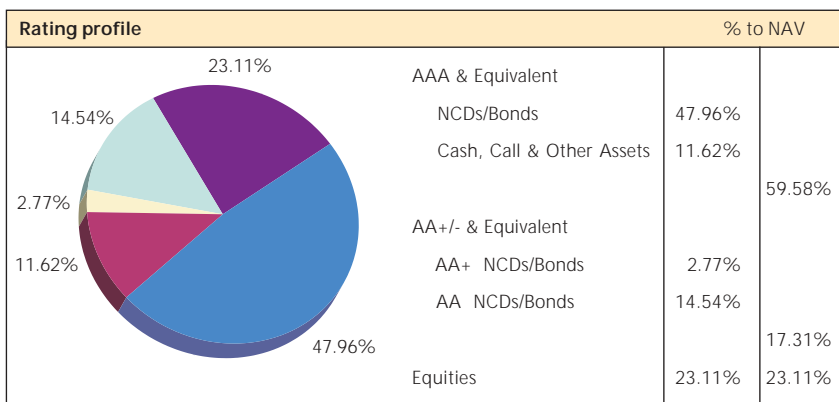
**WHO SHOULD INVEST**

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

<b>INVESTMENT HORIZON</b>	6 months & more
---------------------------	-----------------

Figures as on 31st July, 2004

Fund Size..... Rs. 184.17 Crores      Average Maturity®..... 0.69 Years



<b>Debt Equity Ratio</b>	
Debt : Equity	76.89% : 23.11%

Performance Record (Income Multiplier Fund - Growth Option)				
Date	Period	NAV (Rs)	Returns	
			Income Multiplier Fund <sup>1</sup>	Benchmark Index <sup>1*</sup>
30-Jul-04		9.8628		
30-Mar-04	Since Inception	10.0000	-1.37%	-2.94%

<sup>1</sup> Absolute    ^ Crisil Composite Bond Fund Index = 85%, Nifty = 15%  
31-Jul-04 was not a Business Day.  
Note : For computation of returns the allotment NAV has been taken as Rs 10.00

Past performance may or may not be sustained in the future.

PORTFOLIO			
-----------	--	--	--

Name	Agency	Rating/Sector	% NAV
<b>NCDs/Bonds</b>			
IDBI	ICRA	LAA	11.80%
NABARD	CRISIL	AAA	10.86%
NABARD	ICRA	LAAA	8.18%
Power Finance Corporation	CRISIL	AAA	5.82%
State Bank Of India	FITCH	AAAIND	5.70%
NABARD	CARE	AAA	3.80%
Great Eastern Shipping	CRISIL	AAA	2.90%
Powergrid Corporation	CRISIL	AAA	2.78%
Cholamandalam Investment & Finance	CRISIL	AA+	2.77%
TATA Industries	CRISIL	AA	2.74%
Exim Bank	CRISIL	AAA	2.72%
GE Capital	CRISIL	AAA	2.72%
NALCO	CRISIL	AAA	1.92%
Citicorp-Maruti	CRISIL	AAA	0.56%
<b>Equities</b>			
Infosys Technologies		IT Consulting & Services	3.37%
Grasim Industries		Industrial Conglomerates	1.60%
Reliance Industries		Chemicals	1.33%
Hindalco Industries		Metals & Mining	1.20%
Tata Iron & Steel		Metals & Mining	1.06%
Bharat Heavy Electricals		Electrical Equipment	1.04%
Bharat Electronics		Electrical Equipment	0.99%
State Bank Of India		Banks	0.96%
Satyam Computer		IT Consulting & Services	0.92%
HPCL		Oil & Gas	0.86%
Mahindra & Mahindra		Automobiles	0.86%
Glaxo Smithkline Pharma		Pharmaceuticals	0.78%
Oil & Natural Gas Company		Oil & Gas	0.78%
Dishman Pharmaceuticals & Chemicals		Pharmaceuticals	0.76%
Siemens India		Electrical Equipment	0.74%
Maruti Udyog		Automobiles	0.69%
Union Bank of India		Banks	0.67%
NDTV		Media	0.64%
Gas Authority of India		Oil & Gas	0.64%
Nicholas Piramal India		Pharmaceuticals	0.63%
Hero Honda		Automobiles	0.58%
BPCL		Oil & Gas	0.56%
ACC		Construction Materials	0.39%
Lupin Laboratories		Pharmaceuticals	0.34%
Vijaya Bank		Banks	0.25%
Datamatics Technologies		IT Consulting & Services	0.20%
IBP		Oil & Gas	0.15%
Hindustan Zinc		Metals & Mining	0.12%
Cash, Call & Other Assets			11.62%
<b>Total</b>			<b>100.00%</b>

# FIXED MATURITY PLAN

## WHO SHOULD INVEST

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

### INVESTMENT HORIZON

• Quarterly • Half Yearly • Yearly

Figures as on 31st July, 2004

Fund Size ..... Rs 499.74 Crores

PORTFOLIO			
Name	Agency	Rating	% NAV
<b>FMP - Quarterly (Series 24)</b>			
<b>NCDs/Bonds</b>			
Mahindra & Mahindra Financial Services	CRISIL	P1+	10.78%
Cholamandalam Invest & Fin Co	CRISIL	P1+	10.78%
Chambal Fertilisers & Chemicals	CRISIL	P1+	8.08%
Exide Industries Limited	ICRA	MAAA	3.78%
CitiFinancial Consumer Finance India	CRISIL	AAA	2.73%
Hindalco Industries Limited	CRISIL	AAA	0.61%
<b>Commercial Papers &amp; Certificate Of Deposits</b>			
Ramco Industries Limited	ICRA	A1+	2.68%
Cash, Call & Other Assets			60.55%
<b>Total</b>			<b>100.00%</b>

FMP - Yearly (Series 1)	
Cash, Call & Other Assets	100.00%
<b>Total</b>	<b>100.00%</b>

FMP - Yearly (Series 24)			
<b>NCDs/Bonds</b>			
Mahavir Spinning Mills	CRISIL	AA-	15.23%
Kotak Mahindra Primus	ICRA	MAA+	14.71%
NIIT	CRISIL	AA+	13.35%
Indian Railway Finance	CRISIL	AAA	12.03%
Industrial Development Bank of India	ICRA	LAA	9.32%
Sundaram Finance	CRISIL	AAA	7.60%
Rabo India Finance Pvt.	CRISIL	AAA	7.59%
GE Capital Services India	CRISIL	AAA	7.35%
Grasim Industries	CARE	AAA	4.61%
National Aluminium Company	CRISIL	AAA	1.87%
<b>Money Market Securities</b>			
364 day Treasury Bill (MD 01/10/04)	Sovereign		0.36%
Cash Call & Other assets			5.98%
<b>Total</b>			<b>100.00%</b>

### NAV INFORMATION

#### NAV as of 30th July, 2004

Scheme Name	Cumulative Option	Dividend Option
FMP Qtly-Sr 24	10.0483	NA
FMP Yrly Sr 1	12.6322	11.4341
FMP Yrly Sr 24	10.1971	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
4-May-04	11.1608	10.0000	1.0279 per unit
<b>Dividend History : FMP Yearly Series 23 B</b>			
28-Apr-04	11.1879	10.0000	0.1665 per unit
<b>Dividend History : FMP Yearly Series 23 C</b>			
27-May-04	10.2018	10.0000	0.1786 per unit
<b>Dividend History : FMP Yearly Series 23 E</b>			
27-Jul-04	10.2816	10.0000	0.2827 per unit
<b>Dividend History : FMP Yearly Series 5</b>			
20-Apr-04	11.3116	10.0000	0.3900 per unit
<b>Dividend History : FMP Quarterly Series 24</b>			
18-Jun-04	10.1235	10.0000	0.1128 per unit
<b>Dividend History : FMP Yearly Series 23 Option - D</b>			
25-Jun-04	10.2364	10.0000	0.2128 per unit

Dividend from 27th July 04 is gross dividend. To arrive at the net dividend payable for corporate and non-corporate investors dividend distribution tax @ 20.91% and 13.06875% needs to be adjusted respectively. Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of payout.

### PERFORMANCE

Performance Records for FMP Cumulative Option				
Date	FMP (Cumulative Option)	Period	NAV (Rs)	Returns
30-Jun-03	Yrly Sr 1	Last 1 year	12.1177	3.80% <sup>1</sup>
20-Dec-00	Yrly Sr 1	Since Inception	10.0000	6.68% <sup>1</sup>
20-Mar-04	Yrly Sr 24	Since Inception	10.0000	1.97% <sup>2</sup>
20-Mar-04	Qtly Sr 24	Since Inception	10.0000	0.48% <sup>2</sup>

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

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

Past performance may or may not be sustained in the future.

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

## WHO SHOULD INVEST

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

**INVESTMENT HORIZON** Regular income month after month

Figures as on 31st July, 2004

**Fund Size**..... Rs. 1,227.45 Crores **Average Maturity**\*..... 1.08 years

Rating profile	% to NAV	Total
AAA & Equivalent NCDs/Bonds	42.73%	79.83%
Cash, Call & Other Assets	21.32%	
Treasury Bills	10.23%	
GOI Securities	5.55%	
AA+/- & Equivalent AA+ NCDs/Bonds	1.78%	
AA NCDs/Bonds	5.33%	7.11%
Unrated Equities	0.40%	0.40%
	12.66%	12.66%

# - IPCL

Debt Equity Ratio	
Debt : Equity	87.34% : 12.66%

Performance Records (Monthly Income Plan - Cumulative Option)				
Date	Period	NAV (Rs)	Returns	
			MIP**	Benchmark Index^1
30-Jul-04		14.5039		
31-Jul-03	Last 1 year	13.3961	8.27%	7.87%
31-Jul-01	Last 3 years	11.0225	9.58%	*
10-Nov-00	Since Inception	10.0000	10.51%	*

<sup>1</sup> CAGR, \* - The Benchmark data is available only from 31-Mar-02  
<sup>^</sup> Crisil MIP Blended Index 31-Jul-04 was not a Business Day  
 Note : For computation of returns the allotment NAV has been taken as Rs 10.00

Past performance may or may not be sustained in the future.

Dividend History from May-03 onwards (Monthly Dividend Option)			
Record Date	Face Value (Rs)	NAV (Rs)	Dividend/Unit (Rs)
30-July-04	10.0000	10.7339	0.06000
29-June-04	10.0000	10.7053	0.04430
27-May-04	10.0000	10.8133	0.05320
29-April-04	10.0000	10.9764	0.05320
31-Mar-04	10.0000	10.9146	0.05320
26-Feb-04	10.0000	10.9607	0.05320
29-Jan-04	10.0000	11.0700	0.05320
31-Dec-03	10.0000	11.1746	0.05320
27-Nov-03	10.0000	10.9939	0.05940
30-Oct-03	10.0000	10.9382	0.05320
29-Sep-03	10.0000	10.8405	0.06650
29-Aug-03	10.0000	10.8076	0.06990
31-July-03	10.0000	10.6149	0.05320
30-June-03	10.0000	10.5644	0.05320
31-May-03	10.0000	10.4776	0.05320

Dividend History from May-03 onwards (Quarterly Dividend Option)			
Record Date	Face Value (Rs)	NAV (Rs)	Dividend/Unit (Rs)
27-May-04	10.0000	10.9684	0.0532
26-Feb-04	10.0000	11.0896	0.1363
27-Nov-03	10.0000	11.1358	0.1773
29-Aug-03	10.0000	10.9422	0.1773
31-May-03	10.0000	10.6230	0.1728

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

Dividend from 30th July 04 is gross dividend. To arrive at the net dividend payable for corporate and non-corporate investors dividend distribution tax @ 20.91% and 13.06875% needs to be adjusted respectively. Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of payout.

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

## PORTFOLIO

Name	Agency	Rating	% NAV
<b>NCDs/Bonds</b>			
NABARD	CRISIL	AAA	7.33%
Reliance Industries	CRISIL	AAA	5.26%
IDBI	ICRA	LAA	4.40%
Citicorp Finance	CRISIL	AAA	3.36%
Exim Bank	CRISIL	AAA	3.27%
Hindalco Industries	CRISIL	AAA	3.02%
Citibank	CRISIL	AAA(SO)	2.73%
IDFC	ICRA	LAAA	1.74%
State Bank Of India	FITCH	AAAIND	1.71%
NABARD	ICRA	LAAA	1.64%
IDBI	CRISIL	AA+	1.63%
NABARD	CARE	AAA	1.63%
Indian Railway Finance	CRISIL	AAA	1.52%
HDFC	ICRA	MAAASO	1.37%
Indian Railway Finance	ICRA	LAAA	1.31%
Bharti Mobile	CRISIL	AAA(SO)	1.28%
Power Finance Corporation	CRISIL	AAA	1.05%
Grasim Industries	CARE	AAA	0.98%
HDFC	CRISIL	AAA	0.85%
ACC	ICRA	LAA	0.84%
Citifinancial Consumer Finance India	CRISIL	AAA	0.40%
IPCL		Unrated	0.40%
People Financial Services	CRISIL	AAA(SO)	0.40%
Abn Amro Bank	CRISIL	AAA	0.37%
TVS Finance	FITCH	AAA(SO)	0.37%
Tata Motors	CRISIL	AAA(SO)	0.36%
Bharat Heavy Electricals	CRISIL	AAA	0.26%
NALCO	CRISIL	AAA	0.26%
Indian Railway Finance	CRISIL	AAA(SO)	0.17%
Bank Of Baroda	ICRA	LAAA	0.09%
India Infrastructure Developers	CRISIL	AASO	0.09%
NIIT	CRISIL	AA+	0.08%
Tata Power	CRISIL	AA+	0.07%
<b>Equities</b>			
State Bank Of India		Banks	1.17%
Reliance Industries		Chemicals	1.16%
Grasim Industries		Industrial Conglomerates	1.08%
Bharat Heavy Electricals		Electrical Equipment	1.08%
Satyam Computer		IT Consulting & Services	0.91%
Hindalco Industries		Metals & Mining	0.82%
Bharat Electronics		Electrical Equipment	0.81%
HPCL		Oil & Gas	0.75%
HCL Technologies		IT Consulting & Services	0.66%
Mahindra & Mahindra		Automobiles	0.57%
Hero Honda		Automobiles	0.57%
Union Bank of India		Banks	0.50%
Infosys Technologies		IT Consulting & Services	0.44%
Dishman Pharmaceuticals & Chemicals		Pharmaceuticals	0.38%
Mahanagar Telephone Nigam		Diversified Telecommunication Services	0.37%
IOC		Oil & Gas	0.35%
Nicholas Piramal India		Pharmaceuticals	0.35%
Automotive Axles		Automobiles	0.28%
Thermax		Electrical Equipment	0.16%
ICICI Bank		Banks	0.13%
NDTV		Media	0.10%
Ultratech Cement		Construction Materials	0.02%
<b>GOI Securities</b>			
7.40% GOI 2012		Sovereign	2.19%
4.83% GOI 2006		Sovereign	2.03%
7.38% GOI 2015		Sovereign	1.33%
<b>Treasury Bills</b>			
364 Treasury Bills		Sovereign	6.92%
91 Treasury Bills		Sovereign	1.22%
364 Treasury Bills		Sovereign	1.21%
364 Treasury Bills		Sovereign	0.88%
Cash, Call & Other Assets			21.32%
<b>Total</b>			<b>100.00%</b>

# FLEXIBLE INCOME PLAN

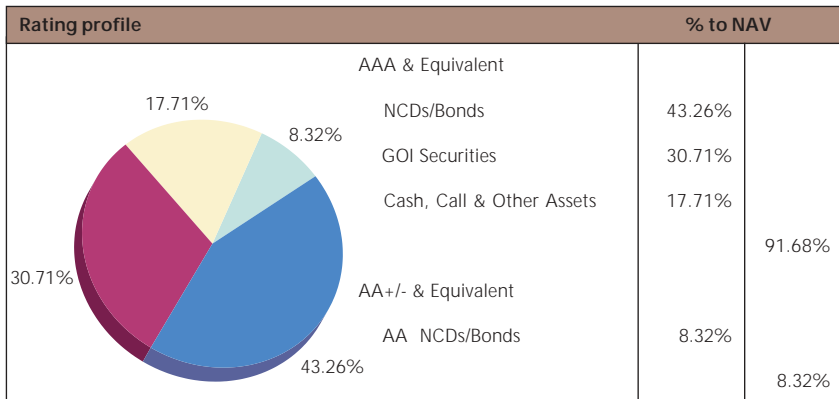
## WHO SHOULD INVEST

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

INVESTMENT HORIZON 6 months & more

Figures as on 31st July, 2004

Fund Size.....Rs. 368.88 Crores Average Maturity®.....2.76 years



Dividend History (Flexible Income Plan - Dividend option)			
Record Date	Face Value (Rs)	NAV (Rs)	Dividend
29-May-03	10.00	11.2468	0.7091 per unit

Dividend History (Flexible Income Plan - Quarterly Dividend Option)			
Record Date	Face Value (Rs)	NAV (Rs)	Dividend
11-Dec-03	10.0000	10.9449	0.3546 per unit
27-May-04	10.0000	10.7365	0.1773 per unit

Dividend History (Flexible Income Plan - Half Yearly Dividend option)			
Record Date	Face Value (Rs)	NAV (Rs)	Dividend
11-Dec-03	10.0000	10.9449	0.3546 per unit
27-May-04	10.0000	10.7365	0.1773 per unit

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

Performance Record (Flexible Income Plan - Growth Option)				
Date	Period	NAV (Rs)	Returns	
			Flexible Income Plan <sup>1</sup>	Benchmark Index <sup>1*</sup>
30-Jul-04		11.8255		
31-Jul-03	Last 1 Year	11.4541	3.24%	2.67%
27-Sep-02	Since Inception	10.0000	9.53%	8.70%

<sup>1</sup>CAGR, <sup>\*</sup> I-Sec Composite Index 31-Jul-04 was not a Business Day  
Note : For computation of returns the allotment NAV has been taken as Rs 10.00

Past performance may or may not be sustained in the future.

## PORTFOLIO

Name	Agency	Rating	% NAV
<b>NCDs/Bonds</b>			
HDFC	ICRA	MAAA(SO)	8.76%
Reliance Industries	CRISIL	AAA	8.38%
IDBI	ICRA	LAA	8.32%
State Bank Of India	FITCH	AAAIND	7.11%
NABARD	CRISIL	AAA	6.78%
Rural Electrification Corporation	CRISIL	P1+	6.78%
Citibank	CRISIL	AAA(SO)	5.45%
<b>GOI Securities</b>			
9.39% GOI 2011		Sovereign	16.03%
11.30% GOI 2010		Sovereign	6.81%
10.95 % GOI 2011		Sovereign	3.41%
8.07% GOI 2017		Sovereign	3.08%
6.18 % GOI 2005		Sovereign	1.38%
Cash, Call & Other Assets			17.71%
<b>Total</b>			<b>100.00%</b>

# FLOATING RATE PLAN

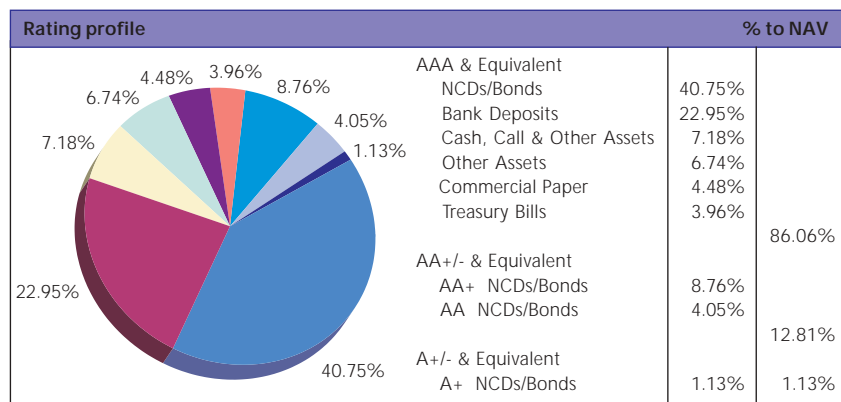
## WHO SHOULD INVEST

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

Figures as on 31st July, 2004

**Fund Size**..... Rs. 2,222.60 Crores      **Average Maturity**®..... 0.15 Years



Floating Rate Securities as a % of AUM 42.07%

Performance Record (Floating Rate Plan - Growth Option)				
Date	Period	NAV (Rs)	Returns	
			Floating Rate Plan <sup>1</sup>	Benchmark Index <sup>1*</sup>
30-Jul-04		10.6635		
31-Jul-03	Last 1 Year	10.1737	4.81%	4.05%
28-Mar-03	Since Inception	10.00	4.90%	5.75%

<sup>1</sup> CAGR      ^ Crisil Liquid Fund Index      31-Jul-04 was not a Business Day  
 Note : For computation of returns the allotment NAV has been taken as Rs 10.00

Past performance may or may not be sustained in the future.

Dividend History (Floating Rate Plan - Dividend option)			
Record Date	Face Value (Rs)	NAV (Rs)	Dividend
28-Nov-03	10.00	10.3414	0.2659 per unit

Dividend History ( Floating Rate Plan - Fortnightly Dividend Option) from May 2004 onwards			
Record Date	Face Value (Rs)	NAV (Rs)	Dividend
13-May-04	10.00	10.0568	0.0154 per unit
27-May-04	10.00	10.0568	0.0154 per unit
15-Jun-04	10.00	10.0629	0.0208 per unit
29-Jun-04	10.00	10.0558	0.0145 per unit
27-Jul-04	10.00	10.0754	0.0270 per unit

Dividend from 27th July 04 is gross dividend. To arrive at the net dividend payable for corporate and non-corporate investors dividend distribution tax @ 20.91% and 13.06875% needs to be adjusted respectively. Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of payout.

**PORTFOLIO**

Name	Agency	Rating	% NAV
<b>NCDs/Bonds</b>			
Citibank	FITCH	AAA(IND)(SO)	5.52%
HDFC	ICRA	A1+	3.42%
Citicorp Finance	CRISIL	AAA	2.94%
IDBI	CRISIL	AA+	2.92%
Kotak Mahindra Primus	ICRA	MAA+	2.92%
Cholamandalam Investment & Finance	ICRA	MAA+	2.69%
Kotak Mahindra Primus	CRISIL	P1+	2.69%
GE Capital	CRISIL	AAA	2.69%
HDFC	CRISIL	AAA	2.54%
Citibank	CRISIL	AAA(SO)	2.49%
Mahindra & Mahindra	CRISIL	AA	2.25%
Citifinancial Consumer Finance India	CRISIL	AAA	1.80%
Mahindra & Mahindra Financial Services	CRISIL	AA	1.80%
Sundaram Finance	ICRA	MAAAA	1.79%
Rabo India Finance	CRISIL	AAA	1.35%
LIC Housing Finance	CRISIL	AAA(SO)	1.14%
ING VYSYA Bank	ICRA	A1+(SO)	1.13%
Mahindra & Mahindra Financial Services	CRISIL	P1+	1.12%
NABARD	CRISIL	AAA	1.12%
Rural Electrification Corporation	CRISIL	P1+	1.12%
Citicorp-Maruti	CRISIL	AAA	0.90%
Raymond	CARE	PR1+	0.90%
Citibank	CRISIL	P1+(SO)	0.82%
Citicorp Finance	CRISIL	AAA(SO)	0.69%
Exim Bank	CRISIL	AAA	0.68%
IL & FS	CARE	AAA	0.67%
Development Credit Bank	CRISIL	P1+(SO)	0.61%
Mahindra & Mahindra Financial Services	CRISIL	AAA(SO)	0.56%
Powergrid Corporation	CRISIL	AAA	0.46%
Citicorp-Maruti	ICRA	MAAAA	0.45%
Sundaram Finance	CRISIL	P1+	0.45%
Mahindra & Mahindra Financial Services	CRISIL	P1+(SO)	0.34%
NALCO	CRISIL	AAA	0.32%
Global Trade Finance	CRISIL	P1+	0.31%
BPCL	CRISIL	AAA	0.23%
Gujarat Ambuja	CRISIL	AA+	0.23%
Citifinancial Retail Services	ICRA	A1+	0.23%
Reliance Industries	CRISIL	AAA	0.22%
ICICI Bank	ICRA	LAAA	0.18%
<b>Commercial Paper</b>			
HDFC	CRISIL	P1+	2.70%
IDFC	CRISIL	P1+	0.89%
Exim Bank	CRISIL	P1+	0.45%
IPCL	CRISIL	P1+	0.44%
<b>Treasury Bills</b>			
<b>Bank Deposits</b>			
State Bank of Saurashtra			1.57%
Citibank			5.62%
Oriental Bank Of Commerce			2.25%
IndusInd Bank			2.25%
Punjab National Bank			2.47%
Corporation Bank			4.05%
ING Bank			0.67%
Indian Overseas Bank			1.80%
IndusInd Bank			2.25%
Cash, Call & Reverse Repos			7.18%
Other Assets			6.74%
<b>Total</b>			<b>100.00%</b>



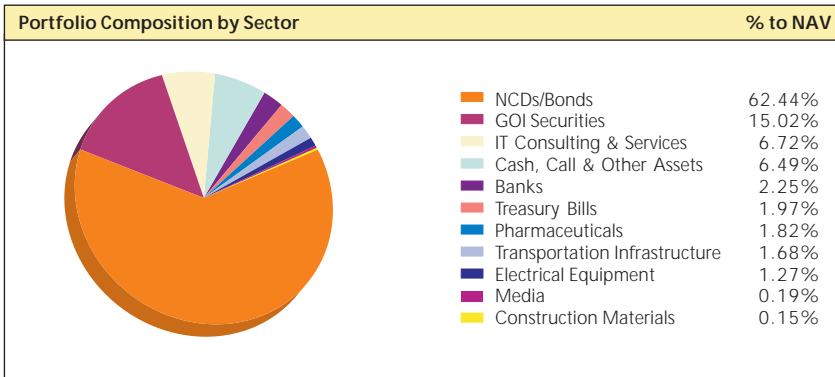
## WHO SHOULD INVEST

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

### INVESTMENT HORIZON - Study Plan 3 - 5 years

Figures as on 31st July, 2004

Fund Size.....Rs. 25.03 Crores      Debt : Equity..... 85.92% : 14.08%  
 Average Maturity®.....1.62 years



### 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-Jul-04		14.08		
31-Jul-03	Last 1 year	12.44	13.18% <sup>1</sup>	7.87%
31-Aug-01	Since Inception	10.00	12.45% <sup>1</sup>	*

<sup>1</sup>-CAGR    ^ - Crisil MIP Blended Index,    31-Jul-04 was not a Business Day  
 \* - Benchmark Index data available only from 31-Mar-02  
 Note : For computation of returns the allotment NAV has been taken as Rs 10.00

Past performance may or may not be sustained in the future.

### Portfolio (Child Care Plan - Study Plan)

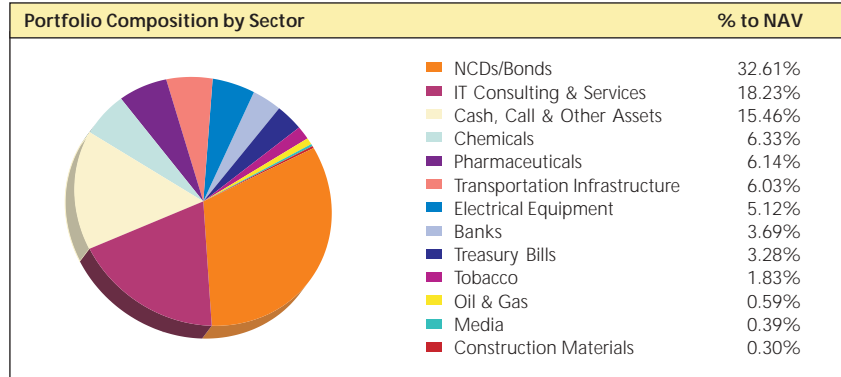
Name	Agency	Rating/Sector	% NAV
<b>NCDs/Bonds</b>			
Konkan Railway	CRISIL	AAA(SO)	13.58%
Bank Of Baroda	ICRA	LAAA	13.40%
NALCO	CRISIL	AAA	12.74%
NABARD	CARE	AAA	11.98%
Abn Amro Bank	CRISIL	AAA	9.10%
Hindustan Lever	CRISIL	AAA	1.64%
<b>Equities</b>			
Satyam Computer		IT Consulting & Services	4.06%
Blue Dart Express		Transportation Infrastructure	1.68%
Vijaya Bank		Banks	1.51%
Infosys Technologies		IT Consulting & Services	1.40%
Bharat Electronics		Electrical Equipment	1.27%
HCL Technologies		IT Consulting & Services	1.26%
Other Equities *			2.90%
<b>GOI Securities</b>			
11.99 % GOI 2009		Sovereign	15.02%
<b>Treasury Bills</b>			
364 Treasury Bills		Sovereign	1.97%
Cash, Call & Other Assets			6.49%
<b>Total</b>			<b>100.00%</b>

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

### INVESTMENT HORIZON - Gift Plan 6 - 17 years

Figures as on 31st July, 2004

Fund Size..... Rs. 30.01 Crores      Debt : Equity..... 51.35% : 48.65%



### 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-Jul-04		19.11		
31-Jul-03	Last 1 year	13.66	39.90%	26.37%
31-Aug-01	Since Inception	10.00	24.88%	*

^ - Crisil Balanced Fund Index, <sup>1</sup> - CAGR    31-Jul-04 was not a Business Day  
 \* - Bench mark Index data available only from 31-Mar-02  
 Note : For computation of returns the allotment NAV has been taken as Rs 10.00

Past performance may or may not be sustained in the future.

### Portfolio (Child Care Plan - Gift Plan)

Name	Agency	Rating	% NAV
<b>NCDs/Bonds</b>			
Citicorp-Maruti	CRISIL	AAA	13.68%
Abn Amro Bank	CRISIL	AAA	11.38%
Konkan Railway	CRISIL	AAA(SO)	7.55%
<b>Equities</b>			
Infosys Technologies		IT Consulting & Services	8.19%
Satyam Computer		IT Consulting & Services	5.65%
Blue Dart Express		Transportation Infrastructure	4.20%
Vijaya Bank		Banks	3.69%
HCL Technologies		IT Consulting & Services	3.42%
United Phosphorous		Chemicals	2.58%
Dishman Pharmaceuticals & Chemicals		Pharmaceuticals	2.34%
Reliance Industries		Chemicals	2.28%
Nicholas Piramal India		Pharmaceuticals	1.98%
ABB		Electrical Equipment	1.89%
Containers Corporation Of India		Transportation Infrastructure	1.83%
ITC		Tobacco	1.83%
Lupin Laboratories		Pharmaceuticals	1.81%
Bharat Electronics		Electrical Equipment	1.79%
TATA Chemicals		Chemicals	1.47%
Bharat Heavy Electricals		Electrical Equipment	1.44%
Other Equities *			2.26%
<b>Treasury Bills</b>			
364 Treasury Bills		Sovereign	3.28%
Cash, Call & Other Assets			15.46%
<b>Total</b>			<b>100.00%</b>

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

# BALANCED FUND

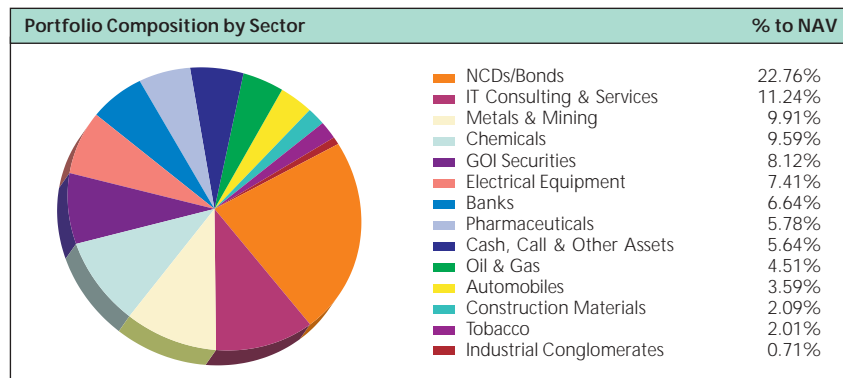
## WHO SHOULD INVEST

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

**INVESTMENT HORIZON** 3 years & more

Figures as on 31st July, 2004

**Fund Size** ..... Rs. 154.84 Crores



Debt : Equity Ratio	As % to NAV
Debt	36.52%
Equity	63.48%

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

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

Performance Record (Balanced Fund - Growth Option)				
Date	Period	NAV (Rs)	Returns	
			Balance Fund <sup>1</sup>	Benchmark Index <sup>^1</sup>
30-Jul-04		15.57		
31-Jul-03	Last 1 year	11.50	35.39%	26.37%
31-Jul-01	Last 3 years	8.44	22.64%	*
3-Nov-99	Since Inception	10.00	9.79%	*

<sup>1</sup> Compounded Annualised Returns. <sup>^</sup> - Crisil Balanced Fund Index 31-Jul-04 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 has been taken as Rs 10.00

Past performance may or may not be sustained in the future.

## PORTFOLIO

Name	Agency	Rating/Sector	% NAV
<b>NCDs/Bonds</b>			
NABARD	CARE	AAA	12.91%
IDBI	CRISIL	AA+	6.38%
Indian Railway Finance	ICRA	LAAA	3.47%
<b>Equities</b>			
Steel Authority of India		Metals & Mining	4.76%
Satyam Computer		IT Consulting & Services	4.71%
Lupin Laboratories		Pharmaceuticals	4.07%
Infosys Technologies		IT Consulting & Services	3.91%
Mahindra & Mahindra		Automobiles	3.59%
Reliance Industries		Chemicals	3.54%
Oil & Natural Gas Company		Oil & Gas	3.47%
IPCL		Chemicals	3.46%
ABB		Electrical Equipment	3.30%
Jindal Steel & Power Company		Metals & Mining	2.64%
Hughes Software Systems		IT Consulting & Services	2.62%
Finolex Industries		Chemicals	2.59%
Hindalco Industries		Metals & Mining	2.51%
Bharat Heavy Electricals		Electrical Equipment	2.32%
IDBI		Banks	2.16%
Gammon India		Construction Materials	2.09%
ITC		Tobacco	2.01%
Kotak Mahindra Bank		Banks	1.94%
Siemens India		Electrical Equipment	1.79%
Karnataka Bank		Banks	1.77%
Dishman Pharmaceuticals & Chemicals		Pharmaceuticals	1.71%
IBP		Oil & Gas	1.04%
Other Equities *			1.48%
<b>GOI Securities</b>			
10.95 % GOI 2011		Sovereign	4.06%
11.30% GOI 2010		Sovereign	4.06%
Cash, Call & Other Assets			5.64%
<b>Total</b>			<b>100.00%</b>

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

## INVESTMENT HORIZON

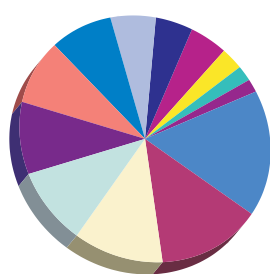
3 years &amp; more

Figures as on 31st July, 2004

Fund Size ..... Rs. 417.73 Crores

## Portfolio Composition by Sector

% to NAV



IT Consulting & Services	16.64%
Cash, Call & Other Assets	13.79%
Pharmaceuticals	11.44%
Oil & Gas	9.67%
Automobiles	9.49%
Banks	9.09%
Electrical Equipment	8.28%
Metals & Mining	5.89%
Industrial Conglomerates	4.70%
Chemicals	4.68%
Diversified Telecommunication Services	2.62%
Media	1.99%
Construction Materials	1.72%

## Dividend History (Growth Plan - Dividend Option)

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
30-Jun-99	14.07	10.00	1.80 per unit
16-Mar-00	30.05	10.00	10.00 per unit
1-Mar-01	12.54	10.00	1.20 per unit
15-Mar-02	10.83	10.00	0.80 per unit
24-Jul-03	11.09	10.00	0.80 per unit
6-Nov-03	14.76	10.00	2.50 per unit
25-Mar-04	13.15	10.00	2.00 per unit

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

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

## Performance Record (Growth Plan - Growth Option)

Date	Period	NAV (Rs)	Returns	
			Growth Plan <sup>1</sup>	Benchmark Index Nifty <sup>1</sup>
30-Jul-04		32.69		
31-Jul-03	Last 1 year	23.64	38.28%	37.65%
31-Jul-01	Last 3 years	17.15	23.99%	12.01%
30-Jul-99	Last 5 years	16.28	14.94%	4.49%
9-Jul-98	Since Inception	10.00	21.58%	9.13%

<sup>1</sup>Compounded Annualised Returns. 31-Jul-04 was not a Business Day

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

Past performance may or may not be sustained in the future.

## PORTFOLIO

Name	Sector	% NAV
<b>Equities</b>		
Infosys Technologies	IT Consulting & Services	10.23%
State Bank Of India	Banks	5.29%
Bharat Heavy Electricals	Electrical Equipment	5.22%
Grasim Industries	Industrial Conglomerates	4.70%
Reliance Industries	Chemicals	4.68%
HPCL	Oil & Gas	4.57%
Tata Iron & Steel	Metals & Mining	4.22%
Satyam Computer	IT Consulting & Services	4.06%
Dishman Pharmaceuticals & Chemicals	Pharmaceuticals	3.19%
Maruti Udyog	Automobiles	3.05%
Nicholas Piramal India	Pharmaceuticals	2.84%
Oil & Natural Gas Company	Oil & Gas	2.81%
Bharati Televantures	Diversified Telecommunication Services	2.62%
Hero Honda	Automobiles	2.57%
Hughes Software Systems	IT Consulting & Services	2.35%
Ranbaxy Laboratories	Pharmaceuticals	2.22%
Bharat Electronics	Electrical Equipment	2.18%
Mahindra & Mahindra	Automobiles	2.16%
IOC	Oil & Gas	2.16%
NDTV	Media	1.99%
Vijaya Bank	Banks	1.91%
ICICI Bank	Banks	1.89%
Lupin Laboratories	Pharmaceuticals	1.78%
ACC	Construction Materials	1.72%
Automotive Axles	Automobiles	1.71%
Sesa Goa	Metals & Mining	1.67%
Divis Laboratories	Pharmaceuticals	1.33%
Other Equities *		1.09%
Cash, Call & Other Assets		13.79%
<b>Total</b>		<b>100.00%</b>

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



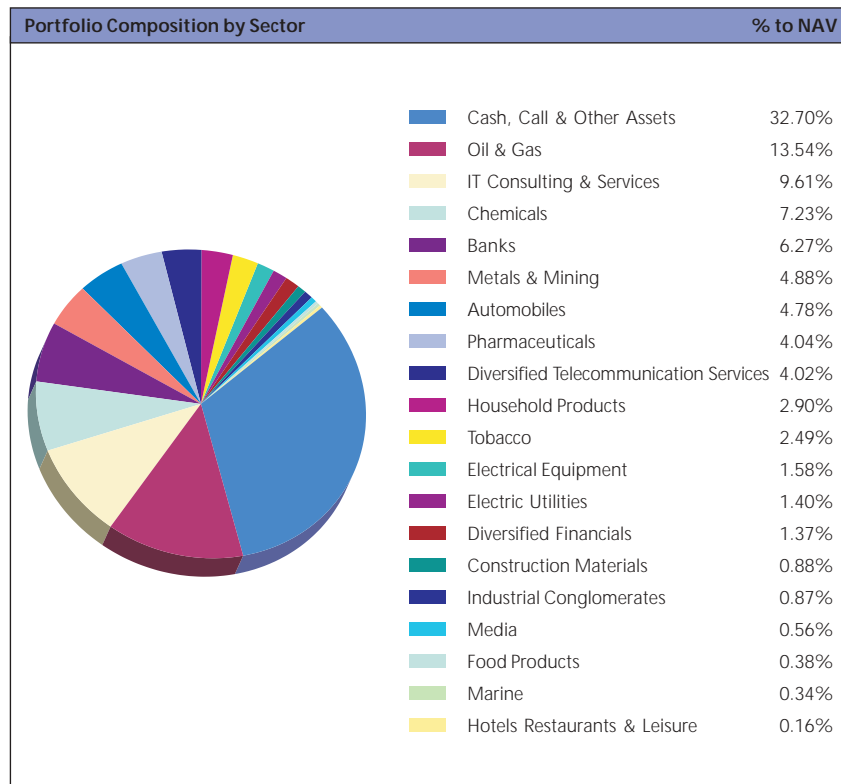
# INDEX FUND

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

INVESTMENT HORIZON 3 years & more

Figures as on 31st July, 2004

Fund Size ..... Rs. 18.69 Crores



Performance Record (Index Plan - Growth Option)				
Date	Period	NAV (Rs)	Returns	
			Index Fund <sup>1</sup>	Benchmark Index <sup>^1</sup>
30-Jul-04		13.7600		
31-Jul-03	Last 1 year	10.22	34.67%	37.65%
26-Feb-02	Since Inception	10.00	14.07%	13.95%

<sup>^</sup>Benchmark Index - Nifty. <sup>1</sup> - CAGR 31-Jul-04 was not a Business Day  
Note : For computation of returns the allotment NAV has been taken as Rs 10.00

Past performance may or may not be sustained in the future.

## PORTFOLIO

Name	Sector	% NAV
<b>Equities</b>		
Oil & Natural Gas Company	Oil & Gas	9.89%
Reliance Industries	Chemicals	6.60%
Infosys Technologies	IT Consulting & Services	3.98%
Wipro	IT Consulting & Services	3.69%
Bharati Televentures	Diversified Telecommunication Services	2.73%
ITC	Tobacco	2.49%
Hindustan Lever	Household Products	2.48%
State Bank Of India	Banks	2.25%
ICICI Bank	Banks	1.84%
Ranbaxy Laboratories	Pharmaceuticals	1.69%
Gas Authority of India	Oil & Gas	1.60%
Steel Authority of India	Metals & Mining	1.59%
Tata Motors	Automobiles	1.44%
Tata Iron & Steel	Metals & Mining	1.40%
HDFC	Diversified Financials	1.37%
Bharat Heavy Electricals	Electrical Equipment	1.29%
Maruti Udyog	Automobiles	1.19%
HPCL	Oil & Gas	1.04%
HDFC Bank	Banks	1.04%
Satyam Computer	IT Consulting & Services	1.04%
BPCL	Oil & Gas	1.01%
Other Equities*		15.65%
Cash, Call & Other Assets		32.70%
<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**

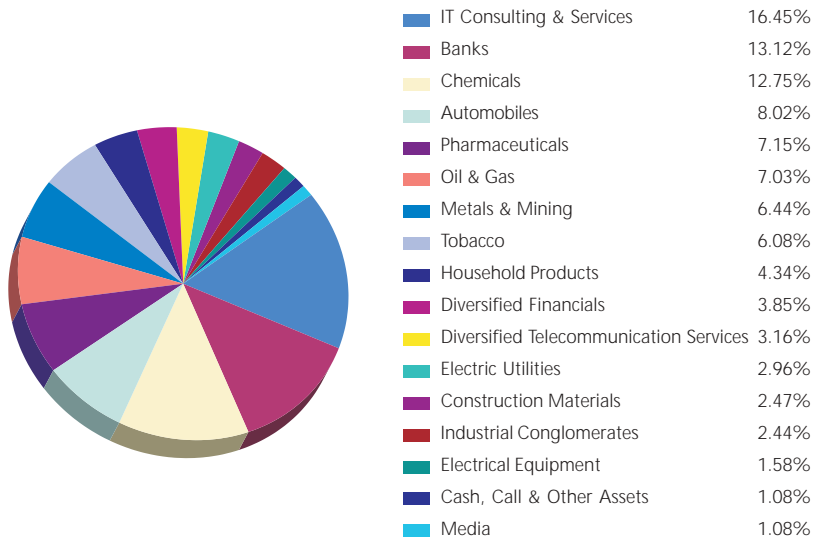
3 years & more

Figures as on 31st July, 2004

Fund Size ..... Rs. 14.66 Crores

**Portfolio Composition by Sector**

**% to NAV**



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

Date	Period	NAV (Rs)	Returns	
			Spice Fund <sup>1</sup>	Benchmark Index <sup>1</sup>
30-Jul-04		52.6619		
31-Jul-03	Last 1 year	38.30	37.51%	36.33%
10-Jan-03	Since Inception	33.59	33.57%	32.00%

<sup>1</sup> - CAGR    ^Benchmark Index - BSE Sensex    31-Jul-04 was not a Business Day  
 Note : For computation of returns the allotment NAV has been taken as Rs 10.00

Past performance may or may not be sustained in the future.

**PORTFOLIO**

Name	Sector	% NAV
<b>Equities</b>		
Reliance Industries	Chemicals	12.75%
Infosys Technologies	IT Consulting & Services	10.57%
ICICI Bank	Banks	6.65%
ITC	Tobacco	6.08%
Oil & Natural Gas Company	Oil & Gas	5.20%
Hindustan Lever	Household Products	4.34%
Ranbaxy Laboratories	Pharmaceuticals	4.15%
HDFC	Diversified Financials	3.85%
Tata Iron & Steel	Metals & Mining	3.68%
State Bank Of India	Banks	3.56%
Tata Motors	Automobiles	3.34%
Satyam Computer	IT Consulting & Services	3.28%
HDFC Bank	Banks	2.91%
Hindalco Industries	Metals & Mining	2.76%
Wipro	IT Consulting & Services	2.60%
Grasim Industries	Industrial Conglomerates	2.44%
Bajaj Auto	Automobiles	1.98%
Bharati Televentures	Diversified Telecommunication Services	1.91%
HPCL	Oil & Gas	1.83%
BSES	Electric Utilities	1.72%
Bharat Heavy Electricals	Electrical Equipment	1.58%
Cipla	Pharmaceuticals	1.52%
Dr. Reddys Laboratories	Pharmaceuticals	1.48%
Hero Honda	Automobiles	1.45%
ACC	Construction Materials	1.30%
Maruti Udyog	Automobiles	1.25%
Mahanagar Telephone Nigam	Diversified Telecommunication Services	1.25%
Tata Power	Electric Utilities	1.24%
Gujarat Ambuja	Construction Materials	1.17%
Zee Telefilms	Media	1.08%
Cash, Call & Other Assets		1.08%
<b>Total</b>		<b>100.00%</b>

# POWER

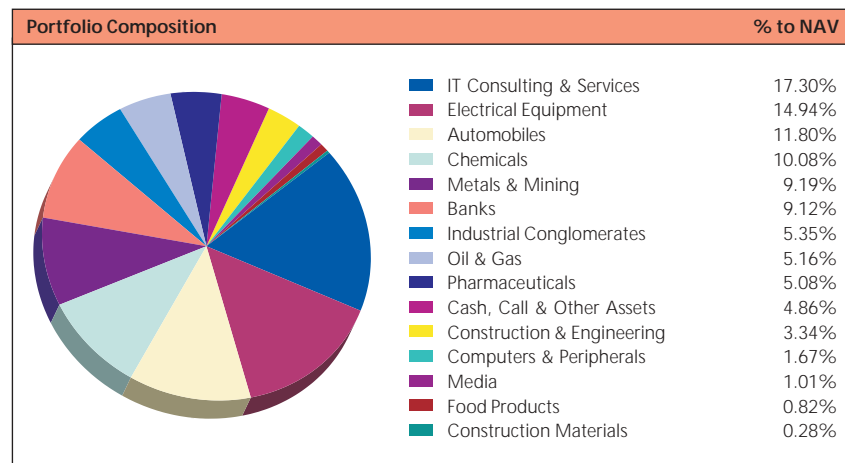
## WHO SHOULD INVEST

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

**INVESTMENT HORIZON** 3 years & more

Figures as on 31st July, 2004

**Fund Size** ..... Rs. 534.17 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
24-Dec-03	10.000	16.22	3.00 per unit
25-Mar-04	10.000	12.68	1.50 per unit

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

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

Performance Records (Prudential ICICI Power - Growth Option)				
Date	Period	NAV (Rs)	Returns	
			Power <sup>1</sup>	Benchmark Index <sup>1</sup>
30-Jul-04		26.91		
31-Jul-03	Last 1 year	18.24	47.53%	37.65%
31-Jul-01	Last 3 years	10.23	38.04%	15.01%
30-Jul-99	Last 5 years	11.08	19.40%	4.49%
1-Oct-94	Since Inception	10.00	10.59%	12.96%

<sup>1</sup> CAGR      ^ - Nifty.      31-Jul-04 was not a Business Day  
 Note : For computation of returns the allotment NAV has been taken as Rs 10.00

Past performance may or may not be sustained in the future.

**PORTFOLIO**

Name	Sector	% NAV
<b>Equities</b>		
Bharat Heavy Electricals	Electrical Equipment	6.51%
Satyam Computer	IT Consulting & Services	6.17%
Reliance Industries	Chemicals	5.95%
Infosys Technologies	IT Consulting & Services	5.50%
Grasim Industries	Industrial Conglomerates	5.35%
Hindalco Industries	Metals & Mining	5.23%
HPCL	Oil & Gas	5.16%
State Bank Of India	Banks	5.03%
United Phosphorous	Chemicals	4.04%
Mahindra & Mahindra	Automobiles	3.81%
Nicholas Piramal India	Pharmaceuticals	3.70%
Bharat Electronics	Electrical Equipment	3.69%
Jindal Steel & Power Company	Metals & Mining	3.46%
Jai Prakash Industries	Construction & Engineering	3.34%
HCL Technologies	IT Consulting & Services	2.96%
Siemens India	Electrical Equipment	2.92%
Maruti Udyog	Automobiles	2.86%
Hero Honda	Automobiles	2.74%
Hughes Software Systems	IT Consulting & Services	2.57%
Thermax	Electrical Equipment	1.82%
ICICI Bank	Banks	1.77%
CMC LTD.	Computers & Peripherals	1.67%
Lupin Laboratories	Pharmaceuticals	1.38%
Canara Bank	Banks	1.17%
Union Bank of India	Banks	1.15%
Motor Industries Company(MICO)	Automobiles	1.08%
Amtek Auto	Automobiles	1.07%
NDTV	Media	1.01%
Other Equities *		2.03%
Cash, Call & Other Assets		4.86%
<b>Total</b>		<b>100%</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

Figures as on 31st July, 2004

Fund Size ..... Rs. 33.14 Crores

### Portfolio Composition by Sector

% to NAV



### Dividend History : FMCG Fund - Dividend Option

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

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

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

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

Date	Period	NAV (Rs)	Returns	
			FMCG Fund <sup>1</sup>	CNX FMCG Index <sup>1</sup>
30-Jul-04		11.73		
31-Jul-03	Last 1 year	9.36	25.32%	-1.56%
31-Jul-01	Last 3 years	8.75	10.26%	-5.64%
30-Jul-99	Last 5 years	11.04	1.22%	-9.23%
31-Mar-99	Since Inception	10.00	3.03%	-6.66%

<sup>1</sup>Compounded Annualised Returns. 31-Jul-04 was not a Business Day

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

Past performance may or may not be sustained in the future.

### PORTFOLIO

Name	Sector	% NAV
<b>Equities</b>		
Trent	Household Products	12.51%
ITC	Tobacco	12.46%
Godrej Consumers	Household Products	10.25%
Gillette India	Household Products	8.97%
Goodclass Nerolac Paints	Food Products	7.70%
Dabur	Household Products	5.88%
Bata	Textiles & Apparel	5.53%
Tata Tea	Food Products	4.43%
Asian Paints	Chemicals	4.10%
Proctor & Gamble Hygiene & Healthcare	Household Products	4.05%
Mcdowell & Company	Beverages	3.32%
Agro Dutch Industries	Food Products	2.58%
Champagne Indage	Beverages	2.27%
Smithklin Beecham Cons Health	Food Products	2.18%
Essel Propack	Containers & Packaging	1.66%
Other Equities *		0.96%
Cash, Call & Other Assets		11.15%
<b>Total</b>		<b>100.00%</b>

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

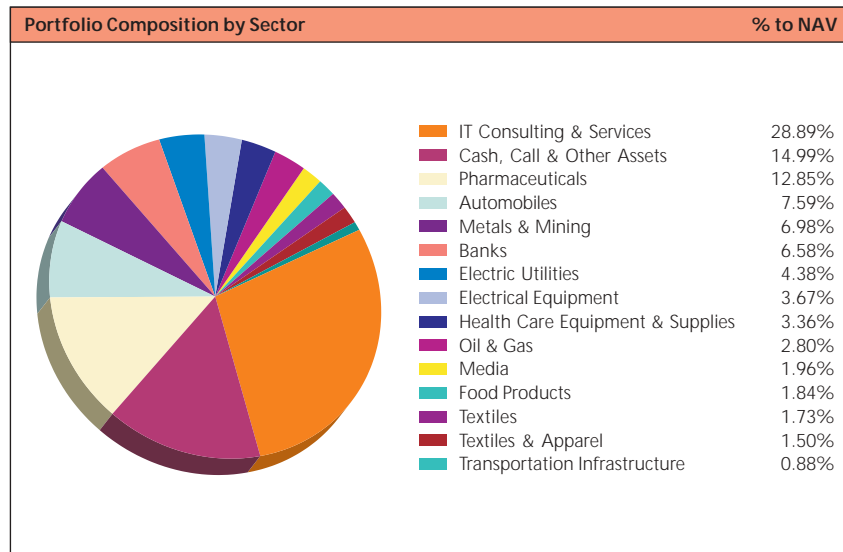
**WHO SHOULD INVEST**

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

**INVESTMENT HORIZON** 3 years & more

Figures as on 31st July, 2004

**Fund Size** ..... Rs. 91.05 Crores



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

Date	Period	NAV (Rs)	Returns	
			Dynamic Fund <sup>1</sup>	Benchmark Index <sup>1</sup> ^
30-Jul-04		18.0467		
31-Jul-03	Last 1 year	13.5915	32.78%	37.65%
31-Oct-02	Since Inception	10.00	40.18%	36.18%

<sup>1</sup>CAGR    ^ Nifty    31-Jul-04 was not a Business Day  
 Note : For computation of returns the allotment NAV has been taken as Rs 10.00

Past performance may or may not be sustained in the future.

**PORTFOLIO**

Name	Sector	% NAV
<b>Equities</b>		
Infosys Technologies	IT Consulting & Services	10.28%
Satyam Computer	IT Consulting & Services	5.59%
Automotive Axles	Automobiles	5.53%
HCL Technologies	IT Consulting & Services	4.72%
Nicholas Piramal India	Pharmaceuticals	4.60%
Tata Power	Electric Utilities	4.38%
Steel Authority of India	Metals & Mining	3.94%
Visual Soft	IT Consulting & Services	3.88%
Apollo Hospitals Entrprises	Health Care Equipment & Supplies	3.36%
Dishman Pharmaceuticals & Chemicals	Pharmaceuticals	3.27%
State Bank Of India	Banks	3.15%
E-Serve International	IT Consulting & Services	3.12%
Hindustan Zinc	Metals & Mining	3.04%
Divis Laboratories	Pharmaceuticals	3.00%
HPCL	Oil & Gas	2.62%
Bharat Heavy Electricals	Electrical Equipment	2.43%
NDTV	Media	1.96%
Lupin Laboratories	Pharmaceuticals	1.90%
ICICI Bank	Banks	1.73%
Welspun India	Textiles	1.73%
Vijaya Bank	Banks	1.70%
SB& T International	Textiles & Apparel	1.50%
Britannia Industries	Food Products	1.38%
Datamatics Technologies	IT Consulting & Services	1.30%
Thermax	Electrical Equipment	1.24%
Majestic Auto	Automobiles	1.06%
Motor Industries Company (MICO)	Automobiles	1.00%
Other Equities*		1.60%
Cash, Call & Other Assets		14.99%
<b>Total</b>		<b>100.00%</b>

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

# Technology FUND

## WHO SHOULD INVEST

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

INVESTMENT HORIZON

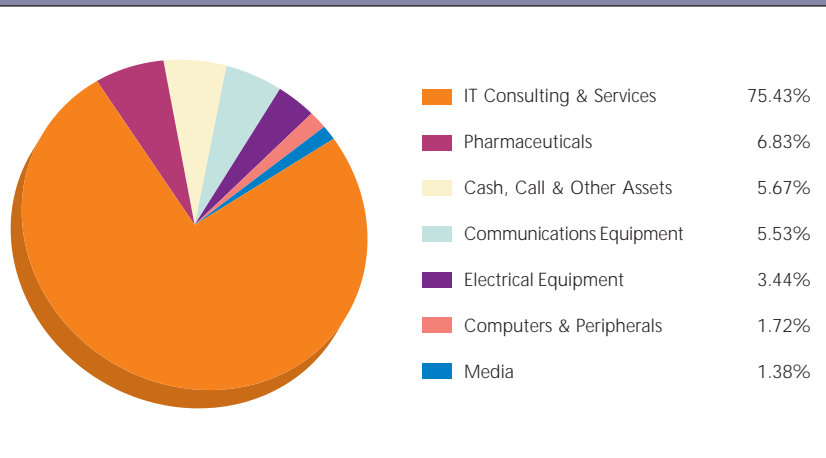
3 years & more

Figures as on 31st July, 2004

Fund Size ..... Rs. 140.81 Crores

### Portfolio Composition by Sector

% to NAV



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

Date	Period	NAV (Rs)	Returns	
			Technology Fund <sup>2</sup>	Benchmark Index (Mindex) <sup>*2</sup>
30-Jul-04		5.25		
31-Jul-03	Last 1 year	3.26	61.04%	56.61%
31-Jul-01	Last 3 years	2.79	23.46%	10.42%
3-Mar-00	Since Inception	10.00	-13.59%	-25.86%

\* An index created by the Economic Times <sup>2</sup>CAGR 31-Jul-04 was not a Business Day  
 Note : For computation of returns the allotment NAV has been taken as Rs 10.00

Past performance may or may not be sustained in the future.

### PORTFOLIO

Name	Sector	% NAV
<b>Equities</b>		
Infosys Technologies	IT Consulting & Services	9.94%
Satyam Computer	IT Consulting & Services	9.13%
E-Serve International	IT Consulting & Services	8.76%
HCL Technologies	IT Consulting & Services	8.74%
Crane Software International	IT Consulting & Services	6.88%
Hughes Software Systems	IT Consulting & Services	6.23%
Tata Telecom	Communications Equipment	5.53%
KPIT Infosystems	IT Consulting & Services	4.84%
Visual Soft	IT Consulting & Services	4.49%
Mphasis BFL Software	IT Consulting & Services	4.11%
Blue Star Infotech	IT Consulting & Services	3.97%
Bharat Electronics	Electrical Equipment	3.44%
Dishman Pharmaceuticals & Chemicals	Pharmaceuticals	3.21%
Lupin Laboratories	Pharmaceuticals	2.56%
Wipro	IT Consulting & Services	2.32%
Geometric Software Solutions	IT Consulting & Services	2.18%
CMC LTD.	Computers & Peripherals	1.72%
Datamatics Technologies	IT Consulting & Services	1.68%
Iflex Solutions	IT Consulting & Services	1.67%
NDTV	Media	1.38%
Nicholas Piramal India	Pharmaceuticals	1.06%
Other Equities*		0.49%
Cash, Call & Other Assets		5.67%
<b>Total</b>		<b>100.00%</b>

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

# TAX PLAN

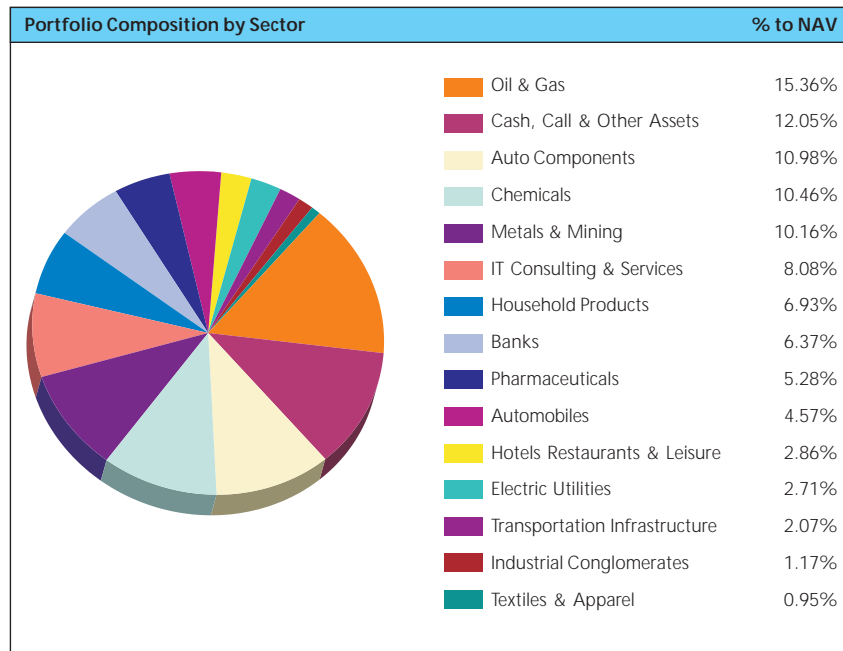
## WHO SHOULD INVEST

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

**INVESTMENT HORIZON** 3 years & more

Figures as on 31st July, 2004

**Fund Size** ..... Rs. 29.25 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
25-Mar-04	16.09	10.00	4.50 per unit

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

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

Performance Record (Tax Plan - Growth Option)				
Date	Period	NAV (Rs)	Returns	
			Tax Fund <sup>1</sup>	Benchmark Index Nifty <sup>1</sup>
30-Jul-04		28.27		
31-Jul-03	Last 1 year	17.78	59.00%	37.65%
31-Jul-01	Last 3 years	9.96	41.59%	12.01%
19-Aug-99	Since Inception	10.00	23.36%	3.99%

<sup>1</sup>Compounded Annualized Returns 31-Jul-04 was not a Business Day  
 Note : For computation of returns the allotment NAV has been taken as Rs 10.00

Past performance may or may not be sustained in the future.

## PORTFOLIO

Name	Sector	% NAV
<b>Equities</b>		
Aban Lloyd Chiles Offshore	Oil & Gas	8.90%
KPIT Infosystems	IT Consulting & Services	7.67%
Trent	Household Products	6.93%
Finolex Industries	Chemicals	5.81%
Ucal Fuel Systems	Auto Components	5.74%
Exide Industries	Auto Components	5.24%
Rane Engine Valves	Automobiles	4.57%
IBP	Oil & Gas	4.10%
Monnet Ispat	Metals & Mining	3.97%
Karnataka Bank	Banks	3.73%
Hindustan Zinc	Metals & Mining	3.12%
Steel Authority of India	Metals & Mining	3.07%
Taj Gvk Hotels & Resorts	Hotels Restaurants & Leisure	2.86%
Lupin Laboratories	Pharmaceuticals	2.76%
Tata Power	Electric Utilities	2.71%
Industrial Finance Corp of India	Banks	2.64%
Bayer India	Chemicals	2.50%
Bongaigon Refinery & Petrochem	Oil & Gas	2.36%
United Phosphorous	Chemicals	2.15%
Blue Dart Express	Transportation Infrastructure	2.07%
Strides Arcolab	Pharmaceuticals	1.94%
Dredging Corporation of India	Industrial Conglomerates	1.17%
Other Equities *		1.94%
Cash, Call & Other Assets		12.05%
<b>Total</b>		<b>100.00%</b>

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

## WHO SHOULD INVEST

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

Figures as on 31st July, 2004

Portfolio - Aggressive Plan	
Name	% to NAV (Rs Lacs)
Pru ICICI Growth Plan - Growth Option	30.85%
Pru ICICI Power Plan - Growth Option	20.49%
Pru ICICI Dynamic Plan - Growth Option	17.46%
Pru ICICI Liquid Plan - Growth Option	17.37%
Pru ICICI Short Term Plan - Growth Option	9.61%
Pru ICICI Flexible Income Plan - Growth Option	4.76%
Cash,Call & Other Assets	-0.54%
<b>Total</b>	<b>100.00%</b>

Portfolio - Cautious Plan	
Name	% to NAV (Rs Lacs)
Pru ICICI Short Term Plan - Growth Option	30.69%
Pru ICICI Liquid Plan - Growth Option	20.31%
Pru ICICI Floating Rate Plan - Growth Option	15.34%
Pru ICICI Income Plan - Growth Option	15.19%
Pru ICICI Growth Plan - Growth Option	10.95%
Pru ICICI Flexible Income Plan - Growth Option	10.15%
Cash,Call & Other Assets	-2.62%
<b>Total</b>	<b>100.00%</b>

Portfolio - Moderate Plan	
Name	% to NAV (Rs Lacs)
Pru ICICI Short Term Plan - Growth Option	29.01%
Pru ICICI Growth Plan - Growth Option	20.71%
Pru ICICI Power Plan - Growth Option	20.65%
Pru ICICI Liquid Plan - Growth Option	19.34%
Pru ICICI Flexible Income Plan - Growth Option	9.60%
Cash,Call& Other Assets	0.69%
<b>Total</b>	<b>100.00%</b>

Portfolio - Very Aggressive Plan	
Name	% to NAV (Rs Lacs)
Pru ICICI Power Plan - Growth Option	40.76%
Pru ICICI Growth Plan - Growth Option	30.68%
Pru ICICI Technology Plan - Growth Option	10.32%
Pru ICICI Dynamic Plan - Growth Option	10.21%
Pru ICICI Liquid Plan - Growth Option	8.93%
Cash,Call & Other Assets	-0.91%
<b>Total</b>	<b>100.00%</b>

Portfolio - Very Cautious Plan	
Name	% to NAV (Rs Lacs)
Pru ICICI Liquid Plan - Growth Option	52.27%
Pru ICICI Short Term Plan - Growth Option	26.41%
Pru ICICI Floating Rate Plan - Growth Option	26.41%
Cash,Call & Other Assets	-5.09%
<b>Total</b>	<b>100.00%</b>

Performance Records						
Scheme Name	Date	Period	NAV (Rs)	NAV as of 30-Jul-04	Benchmark Returns ^	Index ^
Very Cautious	18-Dec-03	Since Inception	10.00	10.2708	2.71%	1.12% <sup>1</sup>
Cautious	18-Dec-03	Since Inception	10.00	10.2084	2.08%	-1.44% <sup>2</sup>
Moderate	18-Dec-03	Since Inception	10.00	9.9467	-0.53%	-3.46% <sup>3</sup>
Aggressive	18-Dec-03	Since Inception	10.00	9.5426	-4.57%	-4.72% <sup>4</sup>
Very Agressive	18-Dec-03	Since Inception	10.00	9.5008	-4.99%	-6.10% <sup>5</sup>

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

<sup>1</sup>:- Crisil Composite Bond Fund Index-40%, Crisil Liquid Fund Index- 60%

<sup>2</sup>:- Nifty-20%, Crisil Composite Bond Fund Index-60%, Crisil Liquid Fund Index- 20%

<sup>3</sup>:- Nifty-50%, Crisil Composite Bond Fund Index-35%, Crisil Liquid Fund Index- 15%

<sup>4</sup>:- Nifty-65%, Crisil Composite Bond Fund Index-30%, Crisil Liquid Fund Index- 5%

<sup>5</sup>:- Nifty-90%, Crisil Liquid Fund Index- 10%

^ Absolute 31-Jul-04 was not a Business Day

Past performance may or may not be sustained in the future

**Fund Size** Rs. 151.39 Crores



# Systematic Investment Plan


Most of the schemes of Prudential ICICI Mutual Fund allow for the "Systematic Investment Option" (SIP) whereby you can build your portfolio in convenient and regular instalments. In a volatile equity market, SIP as a tool helps you reduce the risk of timing the markets and also brings down the average purchase cost per unit.

You can start investing with as little as Rs 1,000 regularly every month for a pre defined period of time.

The tables given below indicate the returns you would have potentially earned by exercising the SIP option and investing Rs 1000 every month for various time periods.

## Fund Performance Vs Benchmark

The following graphs simulate the growth of Rs 10000 invested in the fund and the respective benchmark for the time period since inception of the fund.

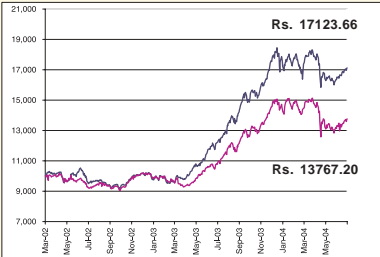


**Child Care Plan Gift Plan - Growth Option\***


An open-ended fund Gift Plan.

Period	SIP Start Date	As on 31st July, 2004			
		Total Amount Invested	Total No. of Units	Market Value	SIP Returns
1 Year	31-Aug-03	12000	682.01	13,033.27	19.40%
Since inception	31-Aug-01	36000	2867.52	54,798.30	30.93%

Past performance may or may not be sustained in future.



**CCP - Gift Vs Crisil Balanced Fund Index**

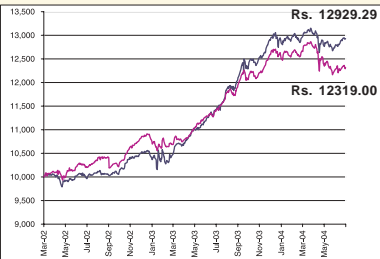


**Child Care Plan Study Plan - Growth Option\***


An open-ended fund Study Plan.

Period	SIP Start Date	As on 31st July, 2004			
		Total Amount Invested	Total No. of Units	Market Value	SIP Returns
1 Year	31-Jul-03	12000	870.64	12,258.68	4.74%
Since inception	31-Aug-01	36000	2984.33	42,019.37	10.88%

Past performance may or may not be sustained in future.



**CCP - Study Vs Crisil MIP Blended Index**

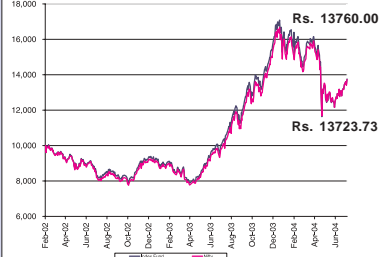


**Index Plan - Growth Option\***


An open-ended Index Linked Growth Scheme

Period	SIP Start Date	As on 31st July, 2004			
		Total Amount Invested	Total No. of Units	Market Value	SIP Returns
1 Year	31-Aug-03	12000	866.54	11,923.58	-1.39%
Since inception	26-Feb-02	30000	2892.96	39,807.14	25.01%

Past performance may or may not be sustained in future.



**Index Fund Vs Nifty**

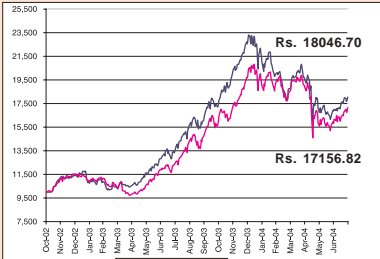


**Dynamic Plan - Growth Option\***


An open-ended Equity Fund

Period	SIP Start Date	As on 31st July, 2004			
		Total Amount Invested	Total No. of Units	Market Value	SIP Returns
1 Year	31-Aug-03	12000	652.80	11,780.87	-3.95%
Since inception	31-Oct-02	21000	1543.95	27,863.29	29.59%

Past performance may or may not be sustained in future.



**Dynamic Plan Vs Nifty**

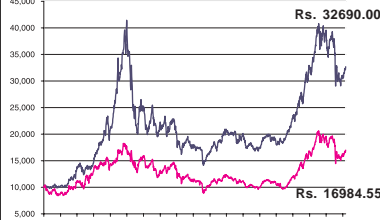


**Growth Plan - Growth Option\***

An open-ended Equity Fund

Period	SIP Start Date	As on 31st July, 2004			
		Total Amount Invested	Total No. of Units	Market Value	SIP Returns
1 Year	31-Jul-03	12000	363.95	11,897.49	-1.86%
3 Years	31-Jul-01	36000	1657.05	54,169.05	27.01%
5 years	31-Jul-99	60000	2753.46	90,010.66	15.76%
Since Inception	9-Jun-98	75000	3962.27	129,526.57	17.73%

Past performance may or may not be sustained in future.



**Growth Plan Vs Nifty**

\* For computation of return, entry load is not taken into consideration. Returns are compounded annualised growth rate and computed on growth option of each product. With effect from March 3, 2004, no entry load is being charged on the SIP amount into the designated schemes listed below. Amount so invested into the designated schemes will have an exit load equivalent to the entry load if the units are redeemed before 365 days. Designated schemes are Prudential Growth Plan, Prudential Power, Prudential Dynamic Plan, Prudential Technology Fund, Prudential FMCG Fund and Prudential Balanced Fund.

# Systematic Investment Plan



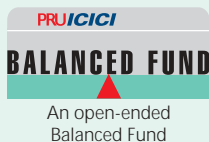
An open-ended  
FMCG Sectoral Fund

## FMCG Fund - Growth Option\*

Period	SIP Start Date	As on 31st July, 2004				SIP Returns
		Total Amount Invested	Total No. of Units	Market Value		
1 Year	31-Jul-03	12000	1068.9729	12,539.05	9.97%	
3 Years	31-Jul-01	36000	3950.0680	46,334.30	18.05%	
5 years	31-Jul-99	60000	6319.3530	74,126.01	8.66%	
Since Inception	31-Mar-99	65000	6721.0204	78,837.57	7.26%	

Past performance may or may not be sustained in future.

FMCG Vs CNX FMCG Index



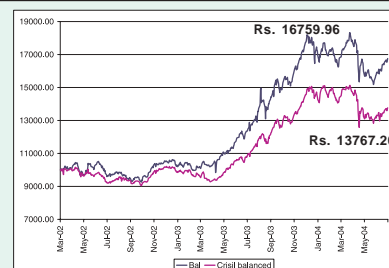
An open-ended  
Balanced Fund

## Balanced Fund - Growth Option\*

Period	SIP Start Date	As on 31st July, 2004				SIP Returns
		Total Amount Invested	Total No. of Units	Market Value		
1 Year	31-Jul-03	12000	804.23	12,521.81	9.64%	
3 Years	31-Jul-01	36000	3405.76	53,027.68	28.35%	
Since Inception	3-Nov-99	58000	5517.77	85,911.67	16.83%	

Past performance may or may not be sustained in future.

Balanced Fund Vs Crisil  
Balanced Fund Index



An open-ended  
Equity Fund

## Technology Fund - Growth Option\*

Period	SIP Start Date	As on 31st July, 2004				SIP Returns
		Total Amount Invested	Total No. of Units	Market Value		
1 Year	31-Jul-03	12000	2533.06	13,298.57	24.58%	
3 Years	31-Jul-01	36000	10880.82	57,124.28	34.24%	
Since Inception	3-Mar-00	54000	14438.59	75,802.60	15.66%	

Past performance may or may not be sustained in future.

Technology Fund Vs  
Mindex



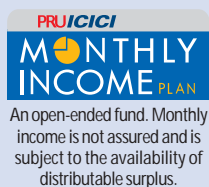
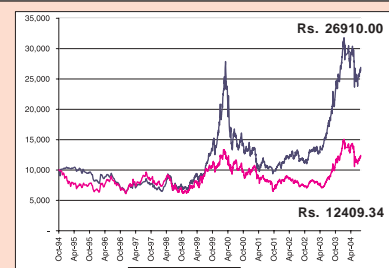
An open-ended  
Growth Fund

## Power Fund - Growth Option\*

Period	SIP Start Date	As on 31st July, 2004				SIP Returns
		Total Amount Invested	Total No. of Units	Market Value		
1 Year	31-Jul-03	12000	460.39	12,389.18	7.16%	
3 Years	31-Jul-01	36000	2419.91	65,119.70	44.96%	
5 years	31-Jul-99	60000	4159.68	111,936.90	26.01%	
Since Inception	1-Oct-94	118000	11115.61	299,121.14	18.27%	

Past performance may or may not be sustained in future.

Power Vs Nifty



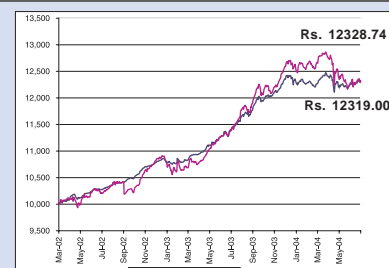
An open-ended fund. Monthly  
income is not assured and is  
subject to the availability of  
distributable surplus.

## Monthly Income Plan - Growth Option\*

Period	SIP Start Date	As on 31st July, 2004				SIP Returns
		Total Amount Invested	Total No. of Units	Market Value		
1 Year	31-Jul-03	12000	839.3125	12,173.30	3.17%	
3 Years	31-Jul-01	36000	2815.1769	40,831.04	8.82%	
Since Inception	10-Nov-00	46000	3666.3590	53,176.50	7.84%	

Past performance may or may not be sustained in future.

MIP Vs Crisil MIP Blended  
Index



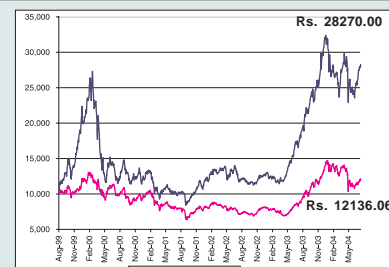
An open-ended Equity  
Linked Saving Scheme

## Tax Plan - Growth Option\*

Period	SIP Start Date	As on 31st July, 2004				SIP Returns
		Total Amount Invested	Total No. of Units	Market Value		
1 Year	31-Jul-03	12000	463.91	13,114.64	20.98%	
3 Years	31-Jul-01	36000	2510.18	70,959.86	44.57%	
5 Years	31-Jul-99	60000	4253.92	120,258.37	30.42%	
Since Inception	19-Aug-99	61000	4289.30	121,258.37	29.45%	

Past performance may or may not be sustained in future.

Tax Plan Vs Nifty



\* For computation of return, entry load is not taken into consideration. Returns are compounded annualised growth rate and computed on growth option of each product. With effect from March 3, 2004, no entry load is being charged on the SIP amount into the designated schemes listed below. Amount so invested into the designated schemes will have an exit load equivalent to the entry load if the units are redeemed before 365 days. Designated schemes are PruiCICI Growth Plan, PruiCICI Power, PruiCICI Dynamic Plan, PruiCICI Technology Fund, PruiCICI FMCG Fund and PruiCICI Balanced Fund.

# Funds at a glance

Key Features	Liquid Plan	Income Plan
Type	Open-ended Liquid Income Fund	Open-ended Debt Fund
Investment Pattern	Money Market upto 80% & Debt Instruments upto 20%	Debt Securities upto 75% & Money Market & Cash upto 25%
Option	<b>Growth</b>   Div. Reinv. (Daily, Weekly, Monthly)# Div. Reinv. & Pay. (Qtly & H.Yrly)*	<b>Growth/Growth-AEP</b> (Appreciation & Regular) and <b>Dividend^</b> (Quarterly & Half Yearly)
Default Option	Growth	Growth
Application Amount	Rs. 15,000   Rs. 1 lac (plus in multiples of Re1)###	Rs. 5,000 (plus in multiples of Re. 1) Rs. 25,000 for AEP
Min. Addl. Investment	Rs. 5,000 & in multiples thereof###	Rs. 500 & in multiples thereof
Entry Load*	Nil	Nil
Exit Load*	Nil	For investment of less than or upto Rs.10 lakhs: 0.5% if investment held for less than or equal to a period of 6 months For investment of above Rs.10 lakhs: Nil
Redemption Cheques Issued ##	Generally within 1 Business Day for specified RBI locations and additional 3 Business Days for Non-RBI locations. Same Day Redemption Facility (refer to key information memo)	Generally within 1 Business Day for specified RBI locations and additional 3 Business Days for Non-RBI locations
Min. Redemption Amt.	Rs. 5,000	Rs. 500
Cut off Purchase/Switch in time: Redemption/ Switch out \$	1.00 p.m. 10.00 a.m.	3.00 p.m. 3.00 p.m.
Systematic Investment Plan (SIP)	N.A.	<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 (SWP)	N.A.	Minimum of Rs. 500 and multiples thereof.
Recurring Expenses** Investment Mangmt. Exp. Other recurring expenses Total	0.70% 0.30% <b>1.00%</b>	1.25% 0.75% <b>2.00%</b>

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.5 Crores: 2.25% of applicable NAV; (ii) For investment of Rs.5 Crores & above: NIL	(i) For investment of less than Rs.5 Crores: 2.25% of applicable NAV; (ii) For investment of Rs.5 Crores & 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 Purchase/Switch in time: & Redemption/ Switch out \$	3.00 p.m.	3.00 p.m.
Systematic Investment Plan (SIP)	<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 (SWP)	Minimum of Rs. 500 and multiples thereof.	Minimum of Rs. 500 and multiples thereof.
Recurring Expenses** Investment Mangmt. Exp. Other recurring expenses Total	1.25% 0.75% <b>2.00%</b>	1.25% 1.25% <b>2.50%</b>

\* The Trustees reserves the right to change/modify the load structure at a later date for the Schemes. \*\* Investors are requested to read the section on "Fees and Annual Recurring expenses" elsewhere in the application form. The recurring expenses indicated above may change subject to ceilings under the Regulations. \*\*\* No entry load will be charged on the SIP. Amount so invested will have an exit load equivalent to the entry load if the units are redeemed before 365 days.  
^ Under the Dividend Option, the Unit-holder may choose between Dividend Payout and Reinvestment Option. If not chosen, Default Option would be Dividend Payout.

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) AEP available	<b>Growth and Dividend^</b> (Half Yearly) AEP available	<b>Cumulative and Dividend Reinvestment</b> (Fortnightly & Monthly*)
Growth	Growth	Cumulative
Rs. 25,000 (plus in multiples of Re. 1)	Rs. 25,000 (plus in multiples of Re. 1)	Rs. 5,000 (plus in multiples of Re. 1)
Rs. 5,000 & in multiples thereof	Rs. 5,000 & in multiples thereof	Rs. 500 & in multiples thereof
Nil	Nil	Nil
Nil	Nil	Nil
Generally within 1 Business Day for specified RBI locations and additional 3 Business Days for Non-RBI locations	Generally within 1 Business Day for specified RBI locations and additional 3 Business Days for Non-RBI locations	Generally within 1 Business Day for specified RBI locations and additional 3 Business Days for Non-RBI locations
Rs. 5,000	Rs. 5,000	Rs. 500
3.00 p.m. 3.00 p.m.	3.00 p.m. 3.00 p.m.	3.00 p.m. 3.00 p.m.
Not Available	Not Available	Not Available
Not Available	Not Available	Not Available
0.75% 0.25% <b>1.00%</b>	0.75% 0.25% <b>1.00%</b>	0.70% 0.30% <b>1.00%</b>

Tax Plan	FMCG Fund	Technology Fund
Open-ended Equity Linked Saving Scheme	Open-ended FMCG Sectoral Fund	Open-ended Equity Fund
Equity and Equity related instruments upto 90% & Debt, Money Market and Cash upto 10%	Equity and Equity related instruments in FMCG Companies upto 90% in & Debt, Money Market and Cash upto 10%	Equity and Equity related instruments 90 to 95% & Debt, Money Market and Cash upto 5 to 10%
<b>Growth &amp; Dividend</b>	<b>Growth &amp; Dividend</b>	<b>Growth &amp; Dividend</b>
Growth	Growth	Growth
Rs. 500 (plus in multiples of Re. 1)	Rs. 5,000 (plus in multiples of Re. 1)	Rs. 5,000 (plus in multiples of Re. 1)
Rs. 500 & in multiples thereof	Rs. 500 & in multiples thereof	Rs. 500 & in multiples thereof
(i) For investment of less than Rs.5 Crores : 2.25% of applicable NAV; (ii) For investment of Rs.5 Crores & above: NIL	(i) For investment of less than Rs.5 Crores : 2.25% of applicable NAV; (ii) For investment of Rs.5 Crores & above: NIL	(i) For investment of less than Rs.5 Crores : 2.25% of applicable NAV; (ii) For investment of Rs.5 Crores & 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% <b>2.50%</b>	1.25% 1.25% <b>2.50%</b>	1.25% 1.25% <b>2.50%</b>

\$ For all web-based transactions under the schemes of Prudential ICICI Mutual Fund, entered through the website of the fund viz. [www.pruicici.com](http://www.pruicici.com) there would be a cooling off period of 30 minutes before the respective cut-off times of the relevant schemes.

### In case of all purchase transactions including additional purchase requests under all schemes except Prudential ICICI Liquid Plan, the AMC reserves the right to reject/reverse the transaction, if an amount of Rs. 1 Lakh and above is received by way of MICR cheques at the centers where high value clearing is available.

# Funds at a glance

Key Features	Flexible Income Plan	Monthly Income Plan				
Type	Open-ended Income Fund	Open-ended Income Fund with no assured returns				
Investment Pattern	10 to 100% - Money market and Debentures with residual maturity of less than 1 year. 0 to 90% - Debt instruments with maturity more than 1 year	Debt securities, money market instruments, securitised debt & Cash upto 85%, Equity & Equity related securities upto 15%				
Option	<b>Cumulative and Dividend<sup>e</sup></b> (Half Yearly, Quarterly)	<b>Dividend</b> (Monthly, Quarterly, Half Yearly) and <b>Cumulative AEP</b> (Appreciation & Regular) also offered.				
Default Option	Cumulative	Cumulative				
Application Amount	Rs. 5,000 (plus in multiples of Re. 1)	Cumulative - Rs.5,000; Dividend & AEP - Rs. 25,000 (plus multiples of Re 1)				
Min. Addl. Investment	Rs. 500 & in multiples thereof	Rs.500 & in multiples thereof under each option				
Entry Load*	Nil	Nil				
Exit Load*	Nil	For investment of less than or upto Rs.10 lakhs: 0.5% If investment held for less than or equal to a period of 6 months For investment of above Rs.10 lakhs: Nil				
Redemption Cheques Issued ##	Generally within 1 Business Day for specified RBI locations and additional 3 Business Days for Non-RBI locations	Generally within 1 Business Day for specified RBI locations and additional 3 Business Days for Non-RBI locations				
Min. Redemption Amt.	Rs. 500	Rs.500				
Cut off Purchase/Switch in time: & Redemption/ Switch out \$	3.00 p.m.	3.00 p.m.				
Systematic Investment Plan (SIP)	<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.	<table border="1"> <tr> <td>Dividend &amp; AEP Option</td> <td>Cumulative (without AEP) Option.</td> </tr> <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> </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					
Systematic Withdrawal Plan (SWP)	Minimum of Rs. 500 and multiples thereof.	Minimum of Rs.500 and multiples thereof.				
Recurring Expenses**	Investment Mangmt. Exp. 1.00% Other recurring expenses 0.50% <b>Total 1.50%</b>	Investment Mangmt. Exp. 1.25% Other recurring expenses 1.00% <b>Total 2.25%</b>				

Key Features	Dynamic Plan	Power
Type	Open-ended Equity Fund	Open-ended Growth Fund
Investment Pattern	Equity and Equity related instruments 0 to 100% & Debt, Money Market and Cash 0 to 100%	Equity and Equity related securities including non convertible portion of convertible debentures - Upto 95% and at least 5% in Debt and Money Market securities.
Option	<b>Cumulative &amp; Dividend</b>	<b>Cumulative &amp; Dividend</b>
Default Option	Cumulative	Cumulative
Application Amount	Rs. 5,000 (plus in multiples of Re. 1)	Rs. 5,000 (plus in multiples of Re. 1)
Min. Addl. Investment	Rs. 500 & in multiples thereof	Rs. 500 & in multiples thereof
Entry Load*	(i) <b>For investment of less than Rs.5 Crores:</b> 2.25% of applicable NAV; (ii) <b>For investment of Rs.5 Crores &amp; above:</b> Nil	(i) <b>For investment of less than Rs.5 Crores:</b> 2.25% of applicable NAV; (ii) <b>For investment of Rs.5 Crores &amp; above:</b> 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 and in multiples thereof	Rs. 500 and in multiples thereof
Cut off time: Purchase/ Switch in/out & Redemption \$	3.00 p.m.	3.00 p.m.
Systematic Investment Plan (SIP)	<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. ***
Systematic Withdrawal Plan (SWP)	Minimum of Rs. 500 and multiples thereof	Minimum of Rs. 500 and multiples thereof.
Recurring Expenses**	Investment Mangmt. Exp. 1.00% Other recurring expenses 1.50% <b>Total 2.50%</b>	Investment Mangmt. Exp. 1.25% Other recurring expenses 1.25% <b>Total 2.50%</b>

<sup>e</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/-
3.00 p.m.	3.00 p.m.	3.00 p.m.
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	Income Multiplier Fund	SPICe
Open-ended Income Fund	An open-ended debt fund which invests upto 30% in equity.	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.	Equity & Equity Related Securities 0-30%, Debt instruments 65-100%, Cash & money market instruments 0-5%.	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>	<b>Cumulative &amp; Dividend</b>	-
Cumulative	Cumulative	-
<b>Plan-A:</b> Rs 10,000/- (plus in multiples of Re.1); <b>Plan-B:</b> Rs. 10 lacs (plus in multiples of Re.1); <b>Plan-C:</b> Rs.5 crores (plus in multiples of Re.1)	Rs. 5,000	One Unit (One unit = SENSEX/100)
Rs 1000/- and in multiples thereof	Rs.500 & in multiples thereof	One Unit (One unit = SENSEX/100)
<b>Plan-A:</b> Nil <b>Plan-B:</b> Nil <b>Plan-C:</b> Nil	(1) <b>For investment of less than Rs. 10 Lakhs:</b> Entry load is Nil. (2) <b>For investment of Rs. 10 Lakhs and above but less than Rs. 5 Crores:</b> Entry load at 0.50% of applicable Net Asset Value (NAV). (3) <b>For investment of Rs.5 Crores and above:</b> Entry load is Nil.	Nil
<b>Plan-A:</b> For investment of less than Rs.10 lakhs : 0.50% of applicable NAV in case the amount sought to be redeemed is not being invested under the option for a minimum period of twelve months. <b>Plan-B:</b> Nil <b>Plan-C:</b> Nil	(1) <b>For investment of less than Rs. 10 Lakhs:</b> Exit load at 1.00% of applicable Net Asset Value (NAV) if investment held for less than a period of 12 months. (2) <b>For investment of Rs. 10 Lakhs and above but less than Rs. 5 Crores:</b> Exit load at 0.50% of applicable Net Asset Value (NAV) if investment held for less than a period of 12 months. (2) <b>For investment of Rs.5 Crores and above:</b> Exit Load is 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	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	Rs. 500	One Unit (One unit = SENSEX/100)
3.00 p.m.	For Purchase/Switch in/Redemption/ Switch out: 3.00 p.m.	3.00 p.m. during Stock Exchange Working Hours
Not Available	<b>Monthly:</b> Minimum Rs. 1,000 + 8 post-dated cheques for a minimum of Rs. 500 each for a block of 8 months in advance. <b>Quarterly:</b> Minimum Rs. 1,000 + 4 post-dated cheques for a minimum of Rs. 1,000 for a block of twelve months each.	Not Available
Not Available	Minimum of Rs.500 and multiples thereof.	Not Available
0.45% 0.30% <b>0.75%</b>	1.00% 1.25% <b>2.25%</b>	<b>1.00%</b>

**##** 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.



Making your money work harder for you

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

Official Points of acceptance of transactions under all the schemes of Prudential ICICI Mutual Fund

Branches of Prudential ICICI Asset Management Company Ltd. located at:

- Ahmedabad: 401, Sears Towers, Nr. Panchawati, Gulbai Tekra, Ahmedabad 380 006. Tel: (079) 26421095/96, 26408960/9029
Bangalore: 15/16, Vayudoth Chambers, Ground Floor, Trinity Circle, M. G. Road, Bangalore 560 001. Tel: (080) 25323789, 25323675/76, 25323680
Baroda: 203 Dwarakesh Complex, RC Dutt Road, Baroda 390 007. Tel: (0265) 2322283/184
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 600 018. Tel: (044) 2433 82289
Coimbatore: Old No:58, New No.126, 1st floor, TV Swamy Road (West), R.S. Puram, Coimbatore 641 002. Tel: (0422) 2543380/2543382/2543384
Goa: Shop No. 7, Ground Floor, Kamat Chambers, Opp. Hotel Neptune, Menezes Braganza Road, Panjim 403 001. Tel: (0832) 2424520/11
Hyderabad: L.B. Bhavan, 6-3-550 Somajiguda, (Opp. Medinova), Hyderabad 500 082. Tel: (040) 555 10099/100
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 208 001. Tel: (0512) 2303520/2305
Kochi: No. 6, 3rd floor, Emgee Square, M.G. Road, Kochi 682 035. Tel: (0484) 2353 199/2371 809 & 3097 458
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) 2379237/1711
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, Mangalore 575 003. Tel: (0824) 2492179, 2491666
Mumbai: 101, Deccan House, Off Turner Road, Behind Copper Chimney, Near Bandra Station, Bandra (W), Mumbai-400 050. Tel: (022) 26404065/66
Mumbai: Construction House, Ground Floor, 5, Walkhand Hirachand Marg, Ballard Estate, Mumbai-400 001. Tel: (022) 22679676/22697989
Nagpur: C/o Fortune Business Centre, 1st Floor, 6 Vasant Vihar, West High Court Road, Shankar Nagar, Nagpur 440 010. Tel: 98231 32903
New Delhi: 206, Ashoka Estate, 2nd floor, 24, Barakhamba Road, New Delhi 110 001. Tel: (011) 23752515/16/17/18
Patna: 306, Ashiana Hamivas, 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 411 005. Tel: (020) 24028844
Rajkot: 103, Star Plaza, Phul Chaab Chowk, Rajkot 360 001. Tel: (0281) 2294299
Surat: 419, Lalbhai Contractor Complex, Nanpura, Surat 395 001, Gujarat. Tel: (0261) 2460362, 982427250
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, 9948050888
Visakhapatnam: G-8, Rams Plaza, Diamond Park Lane, Dwarakanagar, Visakhapatnam 530 016. Tel: (0891) 5566333, 5566318, 2762660, 9848194249
Guwahati: Jadavbora Complex, M. Dewan Path, Ulubari, Guwahati 781 007. Mobile: 09864025593
Ranchi: C/o. Bytes Care, I/103, Sainik Market, Main Road, Ranchi-834 001. Mobile: 09835039770
Durgapur: Lokenath Mansions, Sahid Khudiram Sarani, City Centre, Durgapur 713 216.

Branches of Computer Age Management Services Pvt. Ltd. (CAMS) located at:

- Nasik: CAMS Transaction Point, Rahakar Chambers, 2nd floor, 431 Vakil Wadi, Ashok Stambh, Nasik 422 001. Tel: 0253-257 7449.
Bhopal: CAMS Transaction Point, C-12, 1st Floor, Above Life Line Hospital, Zone-I, M.P. Nagar, Bhopal 462 011 (M.P.). Tel: 0755-528 5266.
Raipur: CAMS Transaction Point, C-23, Sector 1, Devendra Nagar, Raipur 492 004. Tel: 0771-309 0830.
Jamshedpur: CAMS Transaction Point, Panch Bhawan, 'R' Road, Bistupur, Gr. Floor, (Near Rajasthan Bhawan), Jamshedpur 831 001. Tel: 0657-3105930.
Jalandhar: CAMS Transaction Point, 36/78, Central Town, Opp. Gurudwara Diwan Asthan, Jalandhar 144 001. Tel: 0181-2456336.
Allahabad: CAMS Transaction Point, 1st Floor, Chandra Shekhar Azad Complex (Near Indira Bhawan), 5, S.P. Marg, Civil Lines, Allahabad 211 001. Tel: 0532-2601602.
Amritsar: CAMS Transaction Point, 378-Majithia Complex, 1st Floor, M. M. Malviya Road, Amritsar 143 001. Tel: 0183-221 1194.
Dehradun: CAMS Transaction Point, 81, Chakrata Road, Dehradun 248 001. Tel: 0135-271 3233.
Varanasi: CAMS Transaction Point, C 27/249-22A, Vivekanand Nagar Colony, Maldhaiya, Varanasi 221 002. Tel: 0542-2208546/311 3810.
Hubli: CAMS Transaction Point, B-1, Laxmi Complex, Club Road, Hubli 580 029. Tel: 0836-2254568/2351533, Fax No: 0836-2351756.
Mysore: CAMS Transaction Point, No.3, 1st Floor, CH.26 7th Main, 5th Cross (Above Trishakti Medicals), Saraswati Puram, Mysore 570 009. Tel: 0821-309 1244 / 234 2182.
Madurai: CAMS Transaction Point, No.56, Naicker New Street, Madurai 625 001. Tel: 0452-2622682.
Trichur: CAMS Transaction Point, VIII/350/15, O.K John Memorial Building, Ekkanda Warriar Road, Trichur 686 001. Tel: 0487-242 0646.

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: Nil, 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: Nil, Exit Load: Nil; Prudential ICICI Tax Plan (objective is to generate long term capital appreciation), Entry Load: Nil, 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: Nil, Exit Load: Nil; Prudential ICICI Technology Fund (objective is to generate long term capital appreciation), Entry Load: Nil, 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, And 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: Nil, Exit Load: Nil; Prudential ICICI Short Term Plan (objective is to generate Income through investments in debt securities) Entry Load: Nil, Exit Load: Nil; Prudential ICICI Index Fund (objective is 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: Nil, 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 for Plan-A, Plan-B & Plan-C: Nil, Exit Load: Plan-A: For investment of less than Rs. 10 lakhs exit load @ 0.50% of applicable NAV in case of amount sought to be redeemed is not being invested under the option for a minimum period of twelve months; Plan-B: Nil & Plan-C: Nil; Prudential ICICI Advisor Series (an open ended asset allocation fund, which is of the nature of Fund of Funds, comprising there under five investment Plans, with a primary objective to generate returns through investment in underlying schemes of Prudential ICICI Mutual Fund) Entry Load: For Prudential ICICI Very Cautious Plan and Prudential ICICI Cautious Plan Entry Load is Nil and for Prudential ICICI Moderate Plan, Prudential ICICI Aggressive Plan and Prudential ICICI Very Aggressive Plan, the Entry Load is 1%, 1.50% and 1.75% respectively. Exit Load: Nil. Further, for investments by the Fund of Funds scheme, in underlying schemes of Prudential ICICI Mutual Fund, there would not be any entry load / exit load. The investors are bearing the recurring expenses of the FOF scheme in addition to the expenses of other schemes in which Fund of Funds scheme makes investment. Prudential ICICI Gift Fund Investment Plan - PF Option (objective is to generate income through investments in Gilts of various maturities) Entry Load: Nil, Exit Load: Exit load : 0.60% of a NAV in case the amount sought to be redeemed is not being invested under the Plan for a minimum period of 365 days. Prudential ICICI Gift Fund Treasury - PF Option (objective is to generate income through investments in Gilts of various maturities) Entry Load: Nil, Exit Load: Exit load : 0.80% of a NAV in case the amount sought to be redeemed is not being invested under the Plan for a minimum period of 365 days; Prudential ICICI Income Multiplier Fund (objective is to seek to generate long-term capital appreciation from a portfolio that is invested predominantly in debt and money market securities and the balance in equity and equity related securities) Entry Load: Nil, Exit Load: For investments of less than 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 investments of Rs. 10 lakhs and above: Nil: 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.5 crores is 2.25% of applicable NAV; (ii) For investment of Rs.5 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. Further, for investments by a Fund of Funds Scheme(s) in various schemes of Prudential ICICI Mutual Fund, there would not be any entry load / exit load charged by the underlying schemes. @ Maturity of Floating Rate Bond depends on reset period.