

THE PRUDENTIAL

FACT SHEET



July 2003



Equity Market Review

July was an excellent month for the equity markets, with the BSE Sensex and the S&P CNX Nifty improving by 5.1% and 4.6% respectively. The rally was broad-based as seen by the 4.3% and 4.9% appreciation of BSE 200 and S&P CNX 500. Global markets also improved, with the Dow Jones Industrial Average and NASDAQ appreciating by 2.8% and 6.9% respectively. The various Asian region indices were positive as well with the MSCI Asia Pacific Free Index (ex Japan) appreciating by 4.7%.

Dileep Madgavkar
Chief Investment Officer

The performance of the equity markets has been underpinned by the strong corporate fundamentals. The earnings season was kicked off by the high profile results of Infosys Technologies Ltd, which showed better guidance and led to a sharp appreciation in share prices of IT companies.

Thereafter, corporate performance across the board has been favorable. In a recent survey of 467 companies carried out by a leading business daily, the profit growth for the quarter ended June 30, 2003 was a high 54% (year-on-year). The benefits of the operating leverage that have written about in the past are visible, as growth in sales of companies has resulted in a much sharper growth in the bottom-line. This is seen across sectors. Bank stocks look attractive, with a strong balance sheet restructuring story. Pharmaceutical stocks have also appreciated due to strong export driven growth. Auto sector stocks continue to perform well led by strong domestic, and lately, export growth. Shares of Maruti Udyog Ltd were listed at a substantial premium to the offer price, and the prices moved up after the strong results reported by the company for the June quarter. The company's sales in July are also sharply higher than year ago.

The rally, as we have said earlier, was broad based. Among the stocks that out-performed during the month were those in the pharmaceutical sector (BSE Healthcare index increased by 8.5%), banking sector (BSE Bankex increased by 8.1%) and IT Sector (BSE IT index increased by 4.8%). Stocks that under-performed during the month include the public sector unit stocks (BSE PSU Index increased by 1.9%), capital goods sector stocks (BSE Capital goods index was flat), FMCG and consumer durables stocks (the respective BSE Indices declined by 2.7% and 2.9% respectively). It should be noted that within each sector, bottom up stories led to re-rating and out-performance of several stocks.

Foreign Institutional Investor flows continued this month as well aggregating Rs. 2347 crore in July (Rs. 8258 cr year-to-date).

Liquidity remains good, and the low interest rate regime has increased equity risk premiums. With hopes of good monsoons, one can expect better corporate performance led by rural demand going forward. The export growth stories remain intact. Against last year's consensus growth estimates of 15% for Sensex stocks, the growth was 26%. And if the first quarter performance is any indication, we are looking at a year of strong earnings growth as well as robust cash flows for Indian corporate. Therefore, despite the sharp increase in equity prices, we feel optimistic of the market. A prudent investor will increase allocation to equities, and our funds have performed well relative to competition.



Debt Market Review

The market moved in a narrow range through most of July, the main themes being high liquidity and inflation concerns. However, as inflation numbers dropped sharply at the end of the month, and the bond market rallied and closed the month on an upbeat note. The 10-year benchmark yield closed at 5.61% against 5.72% as of June 30th.

The month saw tremendous liquidity despite two auction flows, the size of both being increased from that originally targeted. Against originally targeted size of Rs. 14,000 cr, auctions for the month amounted to Rs. 21,000 cr in the mid and long segments. There was also a state loan auction of Rs. 8000 cr at the end of the month. All auctions were well absorbed. Despite this, aided by coupon inflows and overseas flows, liquidity was high during the month, with amounts placed under liquidity adjustment facility of the Reserve Bank of India (RBI) peaking at over Rs. 50,000 cr. To cap the effect of arbitrage overseas money inflow, the RBI recommended reduction in NRE deposit rates to 250 bps over LIBOR. This should reduce the pace of flows in the future, though we anticipate that the comfortable liquidity position will continue.

Among key developments during the month was decline in primary articles inflation, causing inflation to decline to 4.65% (year on year). Good monsoons should cause a further decline in primary articles inflation. Manufactured goods inflation appears to be under control (given the base effect of low inflation last year), but continued high crude oil prices are a source of concern.

Call money rates were below 5% through the month, and credit spreads widened marginally. Despite this widening, credit spreads are just off its lows. Given this, we have increased our allocation to gilts across all the longer maturity schemes.

The focus in the bond markets also appears to be on overseas, particularly the US markets. In the past month, the 10-year US Government bond yields increased from a low of 3.10% in June to 4.48%, in July end. This has led many Indian participants that a global recovery would put paid to the rally in the bond markets. It should be emphasized that low interest rates are critical to world market recovery. Secondly, the US has moved from a position of budget surplus to that of deficit of over \$450 billion. Additionally, there was disappointment that the Fed will not use "unconventional" means to keep interest rates low and there has also been some unwinding of unhedged positions. The higher US bond yields cannot be immediately translated into higher yield for domestic bond markets as the circumstances are different. Eventually global recovery and credit off take will cause higher interest rates.

We remain optimistic on the bond markets and have positioned our funds accordingly. We have also maintained highly liquid stocks in our funds. Our funds continue to perform well relative to competition.

SUITABLE FOR YOU

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

INVESTMENT HORIZON

1 day - 1 month

Figures as on 31st July 2003

Fund Size Rs. 2,948.76 Crores

Average Portfolio Maturity* 22 days

PORTFOLIO

Name	Agency	Rating	% NAV
NCDs/Bonds			
GE Capital	CRISIL	AAA	5.61%
IDBI	CRISIL	AA+	4.42%
Mahindra & Mahindra Financial Services	CRISIL	AA	3.39%
IDBI	ICRA	LAA	2.72%
Panatone Finvest	CRISIL	AAA(SO)	2.21%
Cholamandalam Investment & Finance	ICRA	MAAA	1.88%
Nirma	ICRA	A1+	1.87%
Associates India Financial	CRISIL	AAA	1.84%
Ashok Leyland Finance	CRISIL	AA-	1.70%
Kotak Mahindra Primus	ICRA	MAA+	1.66%
Balrampur Chini Mills	ICRA	A1+	1.53%
Citicorp Finance	CRISIL	AAA	1.36%
Citicorp-Maruti	CRISIL	AAA	1.36%
Rabo India Finance	CRISIL	AAA	1.19%
Sundaram Finance	ICRA	MAAA	1.02%
IL & FS	CARE	PR1+	0.95%
Citicorp Finance	ICRA	A1+	0.85%
Finolex Cables	CRISIL	P1+	0.85%
Exide Industries	ICRA	MAAA	0.69%
Associates India Financial	CRISIL	P1+	0.68%
Kotak Mahindra Finance	CRISIL	P1+	0.68%
E.I.D. Parry	CRISIL	P1+	0.68%
Cadila Healthcare	CRISIL	P1+	0.68%
Cholamandalam Investment & Finance	CRISIL	P1+	0.68%
Indal	CRISIL	P1+	0.51%
Kotak Mahindra Primus	CRISIL	P1+	0.51%
Reliance Industries	CRISIL	AAA	0.51%

Name	Agency	Rating	% NAV
Hero Honda Finlease	CRISIL	P1+	0.48%
Citicorp Finance	ICRA	MAAA	0.34%
Larsen & Toubro	CRISIL	AA+	0.34%
Indian Railway Finance	CRISIL	AAA	0.34%
Citicorp-Maruti	ICRA	MAAA	0.34%
Coromandel Fertilisers	CRISIL	AA	0.17%
GE Capital	CRISIL	P1+	0.17%
Rabo India Finance	CRISIL	P1+	0.17%
IDBI	CRISIL	AA	0.17%
Powergrid Corporation	CRISIL	AAA	0.13%
ICICI	ICRA	LAAA	0.04%
Ashok Leyland Finance	CRISIL	AAA(SO)	0.01%
IDBI Bank*	ICRA	LAA	3.40%
Commercial Paper			
Power Finance Corporation	CRISIL	AAA	2.51%
Exim Bank	CRISIL	P1+	1.65%
Uti Bank	ICRA	A1+	1.63%
Manglore Refineries & Petrochem	ICRA	A1+	1.51%
Ashok Leyland Finance	CRISIL	P1+	0.84%
HDFC	CRISIL	P1+	0.84%
Cholamandalam Investment & Finance	CRISIL	P1+	0.67%
Madras Cements	CRISIL	P1+	0.66%
NRB Bearings	CRISIL	P1+	0.17%
Citicorp Finance	CRISIL	P1+	0.16%
Cash, Call & Other Assets			41.23%
Total			100.00%

* Primary Market Application pending allotment

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

Record Date	Face Value (Rs)	NAV(Rs)	Dividend (Rs)
2-Dec-02	10.0000	11.8334	0.01320
9-Dec-02	10.0000	11.8336	0.01320
16-Dec-02	10.0000	11.8337	0.01320
23-Dec-02	10.0000	11.8355	0.01310
30-Dec-02	10.0000	11.8368	0.01290
6-Jan-03	10.0000	11.8373	0.01320
13-Jan-03	10.0000	11.8379	0.01320
20-Jan-03	10.0000	11.8390	0.01320
27-Jan-03	10.0000	11.8386	0.01280
3-Feb-03	10.0000	11.8389	0.01310
10-Feb-03	10.0000	11.8372	0.01140
17-Feb-03	10.0000	11.8383	0.01250
24-Feb-03	10.0000	11.8382	0.01240
3-Mar-03	10.0000	11.8405	0.01320
10-Mar-03	10.0000	11.8394	0.01210
18-Mar-03	10.0000	11.8418	0.01450
24-Mar-03	10.0000	11.8387	0.01130
2-Apr-03	10.0000	11.8462	0.01550
7-Apr-03	10.0000	11.8388	0.00860
16-Apr-03	10.0000	11.8452	0.01420
21-Apr-03	10.0000	11.8375	0.00740
28-Apr-03	10.0000	11.8408	0.01030
5-May-03	10.0000	11.8407	0.01020
12-May-03	10.0000	11.8412	0.01060
19-May-03	10.0000	11.8416	0.01100
26-May-03	10.0000	11.8416	0.01100
2-Jun-03	10.0000	11.8413	0.01070
9-Jun-03	10.0000	11.8412	0.01060
16-Jun-03	10.0000	11.8417	0.01110
23-Jun-03	10.0000	11.8420	0.01130
30-Jun-03	10.0000	11.8401	0.00960
7-Jul-03	10.0000	11.8401	0.00960
14-Jul-03	10.0000	11.8401	0.00960
21-Jul-03	10.0000	11.8404	0.00980
28-Jul-03	10.0000	11.8406	0.01000

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

Performance Record (Liquid Plan - Growth Option)

Date	Period	NAV (Rs.)	Returns Liquid Plan	Benchmark Index [^]
31-Jul-03		15.1358		
31-Jul-02	Last 1 year (365 days)	14.2753	6.03% ²	5.18% ²
31-Jul-00	Last 3 years (1095 days)	12.1261	8.27% ²	*
24-Jun-98	Since allotment (1863 days)	10.0000	8.46% ¹	*

¹ CAGR, ² Annualised Return * - The Crisil Liquid Fund Index data is available only from 31-Mar-02

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

[^] - Cril Liquid Fund Index.

Portfolio Composition	% to NAV	Total
AAA & Equivalent		
Cash, Call & Other Assets	41.23%	
NCDs/Bonds	30.16%	
Commercial Paper	10.64%	
		82.03%
AA+/- & Equivalent		
AA+ NCDs/Bonds	6.42%	
AA- NCDs/Bonds	1.70%	
AA NCDs/Bonds	9.85%	
		17.97%
Total		100.00%

INVESTMENT HORIZON

1-3 months

Figures as on 31st July 2003

Fund Size Rs. 2,291.81 Crores

Average Maturity * 19 Months and 24 Days

PORTFOLIO

Name	Agency	Rating	% NAV
NCDs/Bonds			
Reliance Industries	CRISIL	AAA	5.47%
GE Capital	CRISIL	AAA	4.45%
IDBI Capital Market Services	ICRA	A1+	3.71%
Associates India Financial	CRISIL	AAA	3.63%
Rabo India Finance	CRISIL	AAA	2.61%
Citicorp Finance	CRISIL	AAA	2.53%
Citicorp Finance	CRISIL	AAA(SO)	2.20%
Powergrid Corporation	CRISIL	AAA	2.14%
Indian Railway Finance	CRISIL	AAA	2.09%
Exim Bank	CRISIL	AAA	2.07%
NALCO	CRISIL	AAA	1.92%
People Financial Services	CRISIL	AAA(SO)	1.91%
Kotak Mahindra Finance	CRISIL	P1+	1.53%
Ashok Leyland	CRISIL	AA-	1.38%
Panatone Finvest	CRISIL	AAA	1.33%
GE Capital	CRISIL	P1+	1.31%
Kotak Mahindra Primus	CRISIL	P1+	1.14%
IL & FS	CARE	PR1+	1.09%
Larsen & Toubro	CRISIL	P1+	1.09%
ACC	ICRA	LAA	0.91%
Cholamandalam Investment & Finance	ICRA	MAAA	0.89%
HDFC	CRISIL	AAA	0.89%
Sundaram Finance	ICRA	MAAA	0.89%
Grasim Industries	CRISIL	AAA	0.88%
Gujarat Ambuja	FITCH	INDAAA	0.77%
TELCO	CRISIL	AAA(SO)	0.74%
INDAL	CRISIL	AAA	0.73%
TISCO	CRISIL	AA+	0.72%
Balrampur Chini Mills	ICRA	A1+	0.66%
BASF	ICRA	LAAA	0.66%
Ashok Leyland Finance	CRISIL	AA-	0.58%
Ashok Leyland Finance	CRISIL	AAA(SO)	0.58%
People Financial Services	ICRA	LAAA(SO)	0.55%
Hindalco Industries	CRISIL	AAA	0.53%
Citicorp-Maruti	CRISIL	AAA	0.45%
Cholamandalam Investment & Finance	CRISIL	P1+	0.44%
Panatone Finvest	CRISIL	AAA(SO)	0.44%

Name	Agency	Rating	% NAV
TELCO	CRISIL	P1+SO	0.44%
Exide Industries	ICRA	MAAA	0.44%
Ashok Leyland Finance	CRISIL	P1+	0.42%
Standard Chartered	CRISIL	P1+	0.35%
ICICI Bank	CRISIL	AAA	0.26%
Indian Railway Finance	ICRA	LAAA	0.25%
IDFC	CRISIL	AAA	0.24%
IDFC	ICRA	LAAA	0.24%
Larsen & Toubro	CRISIL	AA+	0.24%
Gujarat Ambuja	CRISIL	AA+	0.23%
Gujarat Ambuja		Unrated	0.23%
Hindalco Industries	FITCH	AAA	0.23%
Associates India Financial	CRISIL	P1+	0.22%
Indian Railway Finance	CRISIL	AAA(SO)	0.22%
Citicorp-Maruti	CRISIL	P1+	0.22%
IOC	ICRA	LAAA	0.13%
Citibank	CRISIL	P1+SO	0.03%
IDBI *	ICRA	LAA	3.49%
Commercial Paper			
IPCL	CRISIL	P1+	1.92%
GOI Securities			
11.30% GOI 2010		Sovereign	4.37%
11.50% GOI 2011		Sovereign	3.64%
11.99 % GOI 2009		Sovereign	2.60%
6.25% GOI 2018		Sovereign	1.13%
11.40% GOI 2008		Sovereign	0.56%
8.07% GOI 2017		Sovereign	0.52%
6.65% GOI 2009		Sovereign	0.46%
Cash, Call & Other Assets			21.01%
Total			100.00%

* Primary Market Application pending allotment

Dividend History (Monthly Dividend option) from April 2003

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend/Units
30-Apr-03	10.00	10.6154	0.0415 per unit
29-May-03	10.00	10.6474	0.0447 per unit
26-Jun-03	10.00	10.6400	0.0488 per unit
30-Jul-03	10.00	10.6473	0.0551 per unit

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

Performance Record (Short term Plan - Growth Option)

Date	Period	NAV (Rs)	Returns	Benchmark Index [^]
31-Jul-03		11.5362		
31-Jul-02	Last 1 year (365) days	10.7056	7.76% ¹	9.78% ¹
25-Oct-01	Since allotment (644) days	10.0000	8.44% ¹	*

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

[^] - Crisil Bond Fund Index.

¹-CAGR

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

Rating Profile	% to NAV	Total
AAA & Equivalent		
NCDs/Bonds	56.01%	
Cash, Call & Other Assets	21.01%	
GOI Securities	13.28%	
Commercial Paper	1.92%	
		92.22%
AA+/- & Equivalent		
AA+ NCDs/Bonds	1.19%	
AA- NCDs/Bonds	1.96%	
AA NCDs/Bonds	4.40%	
		7.55%
Unrated #		0.23%
Total		100.00%

Gujrat Ambuja



SUITABLE FOR YOU

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

INVESTMENT HORIZON

6 months & more

Figures as on 31st July 2003

Fund Size Rs. 4,068.33 Crores

Average Maturity[®] 6.99 years

PORTFOLIO

Name	Agency	Rating	% to NAV
NCDs/Bonds			
HDFC	CRISIL	AAA	4.16%
Reliance Industries	CRISIL	AAA	3.47%
Hindalco Industries	CRISIL	AAA	2.40%
State Bank Of India	CRISIL	AAA	2.05%
IDBI *	ICRA	LAA	1.97%
IDBI	ICRA	LAA	1.80%
ICICI	ICRA	LAAA	1.76%
Grasim Industries	CARE	AAA	1.64%
Exim Bank	CRISIL	AAA	1.63%
Power Finance Corporation	CRISIL	AAA	1.33%
Indian Railway Finance	CRISIL	AAA	1.24%
Indian Railway Finance	ICRA	LAAA	1.11%
LIC Housing Finance	CRISIL	AAA	0.98%
BPCL	CRISIL	AAA	0.95%
Citibank	CRISIL	AAA	0.94%
Panatone Finvest	CRISIL	AAA(SO)	0.86%
Hindalco Industries	FITCH	INDAAA	0.81%
Bharti Mobile	CRISIL	AA+(SO)	0.56%
IPCL		Unrated	0.56%
IDFC	ICRA	LAAA	0.55%
Stanchart Grindlays Bank	ICRA	LAAA	0.51%
Mahindra & Mahindra	CRISIL	AA	0.44%
Powergrid Corporation	CRISIL	AAA	0.41%
ACC	ICRA	LAA	0.41%
Ashok Leyland	CRISIL	AA-	0.39%
GE Capital	CRISIL	AAA	0.38%
People Financial Services	CRISIL	AAA(SO)	0.29%
ICICI	CRISIL	AAA	0.28%
Bharat Heavy Electricals	CRISIL	AAA	0.27%
Mahavir Spinning Mills	CRISIL	AA-	0.27%
IPCL	CRISIL	AA	0.27%
Indian Railway Finance	CRISIL	AAA(SO)	0.27%
NALCO	CRISIL	AAA	0.27%
Abn Amro Bank	CRISIL	AAA	0.26%
IL & FS	CARE	AAA	0.25%

Name	Agency	Rating	% to NAV
Hero Cycles	CRISIL	AA+	0.20%
TELCO	CRISIL	AAA(SO)	0.20%
Gujarat State Fertilisers & Chemicals	ICRA	LB	0.18%
Ashok Leyland Finance	CRISIL	AAA(SO)	0.15%
Associates India Financial	CRISIL	AAA	0.13%
Citicorp-Maruti	CRISIL	AAA	0.13%
Tata Power	CRISIL	AA+	0.13%
Coromandel Fertilisers	CRISIL	AA	0.13%
Hindalco Industries	FITCH	AAA	0.12%
Citibank	CRISIL	P1+SO	0.11%
Konkan Railway	CRISIL	AAA(SO)	0.09%
Sterlite Industries	CRISIL	AA-	0.07%
Bank Of Baroda	ICRA	LAAA	0.03%
GOI Securities			
11.50% GOI 2011		Sovereign	10.43%
9.81% GOI 2013		Sovereign	5.33%
7.27 % GOI 2013		Sovereign	5.26%
11.99 % GOI 2009		Sovereign	4.82%
7.37 % GOI 2014		Sovereign	4.46%
7.40% GOI 2012		Sovereign	4.15%
6.25% GOI 2018		Sovereign	3.82%
11.30% GOI 2010		Sovereign	3.28%
11.03% GOI 2012		Sovereign	2.71%
7.46% GOI 2017		Sovereign	2.68%
9.85% GOI 2015		Sovereign	2.67%
6.85% GOI 2012		Sovereign	2.41%
8.07% GOI 2017		Sovereign	2.22%
10.71% GOI 2016		Sovereign	1.92%
12.40% GOI 2013		Sovereign	1.64%
11.40% GOI 2008		Sovereign	0.94%
11.83 % GOI 2014		Sovereign	0.91%
9.40% GOI 2012		Sovereign	0.62%
6.72 % GOI 2014		Sovereign	0.40%
Cash, Call & Other Assets			1.92%
Total			100.00%

* Primary Market pending allotment

Performance Record (Income Plan - Growth Option)

Date	Period	NAV (Rs)	Returns	Benchmark Index ^{^1}
31-Jul-03		18.8918		
31-Jul-02	Last 12 months (365 days)	16.68	13.26% ¹	9.78%
31-Jul-00	Last 3 years (1095 days)	12.69	14.18% ¹	*
9-Jul-98	Since allotment (1848 days)	10.00	13.39% ¹	*

¹ CAGR, [^] - Crisil Composite Bond Fund Index.

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

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

Rating Profile	% to NAV	Total
AAA & Equivalent		
GOI Securities	60.67%	
NCDs/Bonds	30.03%	
Cash, Call & Other Assets	1.92%	92.62%
AA+/- & Equivalent		
AA+ NCDs/Bonds	0.89%	
AA- NCDs/Bonds	0.73%	
AA NCDs/Bonds	5.02%	
Unrated #	0.56%	6.64%
B NCDs/Bonds	0.18%	0.18%
Total		100.00%

IPCL

Dividend History (Income Plan - Half Yearly Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend
30-Jun-99	10.00	11.29	1.08 per unit
16-Mar-00	10.00	11.10	0.84 per unit
25-Sep-00	10.00	10.49	0.35 per unit
22-Mar-01	10.00	10.87	0.55 per unit
21-Sep-01	10.00	10.85	0.60 per unit
15-Mar-02	10.00	11.16	0.80 per unit
30-Sep-02	10.00	10.8575	0.45 per unit
16-Apr-03	10.00	11.2236	0.60 per unit

Dividend History (Income Plan - Quarterly Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend
26-Jun-03	10.00	11.4433	0.2305 per unit

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

SUITABLE FOR YOU

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

INVESTMENT HORIZON

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

Figures as on 31st July 2003

Fund Size

Treasury Plan	Rs. 33.14 Crores	Investment Plan	Rs. 572.53 Crores
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Average Maturity*

Treasury Plan	2.53 years	Investment Plan	17.39 years
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PORTFOLIO

Treasury Plan			Investment Plan		
Name	Rating	% NAV	Name	Rating	% NAV
GOI Securities			GOI Securities		
11.75% GOI 2006	Sovereign	35.20%	6.13% GOI 2028	Sovereign	28.17%
11.68% GOI 2006	Sovereign	35.12%	7.46% GOI 2017	Sovereign	25.06%
6.72% GOI 2012	Sovereign	15.93%	8.35% GOI 2022	Sovereign	13.15%
Cash, Call & Other Assets		13.75%	6.25% GOI 2018	Sovereign	11.76%
			8.07% GOI 2017	Sovereign	11.56%
			10.25% GOI 2021	Sovereign	6.31%
			Cash, Call & Other Assets		3.99%
Total		100.00%	Total		100.00%

Performance Records (Gilt Fund Treasury Plan-Growth option)

Date	Period	NAV	Returns ¹	Benchmark Index ^{^1}
31-Jul-03		15.0556		
31-Jul-02	Last 12 months (365 days)	13.7399	9.58%	8.47%
31-Jul-00	Last 3 years (1095 days)	11.1346	10.58%	*
19-Aug-99	Since allotment (1442 days)	10.0000	10.91%	*

¹Compounded Annualised Returns.

[^] I-Sec Si-Bex * - The I-Sec Si-Bex Index data is available only from 31-Mar-02

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

Performance Records (Gilt Fund Investment Plan-Growth option)

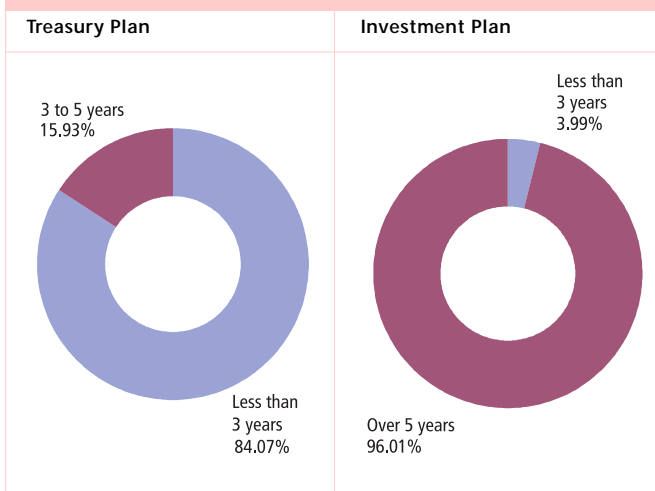
Date	Period	NAV	Returns ¹	Benchmark Index ^{^1}
31-Jul-03		19.3987		
31-Jul-02	Last 12 months (365 days)	16.2942	19.05%	8.47%
31-Jul-00	Last 3 years (1095 days)	11.1589	20.24%	*
19-Aug-99	Since allotment (1442 days)	10.0000	18.26%	*

¹Compounded Annualised Returns.

[^] I-Sec Si-Bex * - The I-Sec Si-Bex Index data is available only from 31-Mar-02

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

PORTFOLIO



Dividend History (Gilt Fund-Treasury - Dividend Option) from May-00 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	10.513	10.0000	0.1910 per unit
29-May-03	11.0948	10.0000	0.6294 per unit

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

Dividend History (Gilt Fund-Investment-Dividend Option) from Aug-00 onwards

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

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

SUITABLE FOR YOU

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

INVESTMENT HORIZON

• Quarterly • Half Yearly • Yearly

Figures as on 31st July 2003

Fund Size Rs 62.63 Crores

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

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

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

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

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

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

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

PORTFOLIO : FMP - Yearly (Series 5)	
Name	% to NAV
Cash, Call & Other Assets	100.00%
Total	100.00%

PORTFOLIO : FMP - Yearly (Series 6)	
Name	% to NAV
Cash, Call & Other Assets	100.00%
Total	100.00%

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

PORTFOLIO : FMP - Yearly (Series 12)			
Name	Agency	Rating	% to NAV
NCDs/Bonds (Listed - Non Traded)			
Indian Railway Finance	CRISIL	AAA(SO)	11.29%
Rabo India Finance	CRISIL	P1+	11.19%
GE Capital Services India	CRISIL	P1+	11.19%
Kotak Mahindra Finance	CRISIL	P1+	11.15%
Citicorp-Maruti Finance	CRISIL	P1+	11.14%
TISCO	CRISIL	AA+	9.18%
Kotak Mahindra Primus	CRISIL	P1+	8.89%
Gujarat Ambuja Cement	FITCH	INDAAA	6.89%
Commercial Paper			
Citicorp Finance (India)	CRISIL	P1+	10.72%
Cash, Call & Other Assets			8.36%
Total			100.00%

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

Dividend History : FMP Quarterly Series 2			
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
19-Apr-01	10.2315	10.00	0.1891 per unit
19-Jul-01	10.2250	10.00	0.2042 per unit
19-Oct-01	10.2043	10.00	0.1854 per unit
18-Jan-02	10.1935	10.00	0.1756 per unit
20-Apr-02	10.1849	10.00	0.1847 per unit
17-Jul-03	10.7402	10.00	0.0864 per unit

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

Dividend History : FMP Half Yearly Series 1			
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
18-Jun-01	10.2315	10.0000	0.4397 per unit
18-Dec-01	10.4170	10.0000	0.3784 per unit
23-Jun-03	10.9947	10.0000	0.8817 per unit

PRUDENTIAL
FIXED MATURITY PLAN

SUITABLE FOR YOU

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

Dividend History : FMP Half Yearly Series 2

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
18-Sep-01	10.3640	10.0000	0.3303 per unit
15-Mar-02	10.4125	10.0000	0.3743 per unit

Dividend History : FMP Yearly Series 2

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
26-Mar-02	11.0173	10.0000	0.9231 per unit

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

Dividend History : FMP Yearly Series 1

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
2-Jan-02	11.0499	10.0000	0.9504 per unit

Dividend History : FMP Yearly Series 3

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
22-Jul-03	11.6894	10.0000	0.7010 per unit

NAV as of 31st July, 2003

Scheme Name	Cumulative Option	Dividend Option
FMP Qtly-Sr 1	12.1362	10.6578
FMP Qtly-Sr 3	11.8917	10.6578
FMP Haly Yearly Sr 1	-	10.0360
FMP Haly Yearly Sr 2	11.6024	10.7506
FMP Yrly Sr 1	12.1693	11.0151
FMP Yrly Sr 2	11.9442	10.8409
FMP Yrly Sr 4	11.3051	NA
FMP Yrly Sr 5	11.0066	NA
FMP 1 Yr Plus Sr 6	10.2974	NA
FMP 1 Yr Sr 7	10.4583	NA
FMP 1 Yr Sr 12	10.2778	NA

Performance Records for FMP Cumulative Option

Date	FMP (Cumulative Option)	Period	NAV (Rs)	Returns
31-Jul-02	Qtly-Sr 1	Last 12 months (365) days	11.4812	5.70% ¹
20-Dec-00	Qtly-Sr 1	Since allotment (953) days	10.0000	7.70% ¹
31-Jul-02	Qtly-Sr 3	Last 12 months (365) days	11.3113	5.13% ¹
20-Feb-01	Qtly-Sr 3	Since allotment (891) days	10.0000	7.36% ¹
31-Jul-02	Half Yrly Sr 2	Last 12 month (365) days	11.0473	5.19% ¹
22-Mar-01	Half Yrly Sr 2	Since allotment (861) days	10.0000	6.57% ¹
31-Jul-02	Yrly Sr 1	Last 12 month (365) days	11.5367	5.48% ¹
20-Dec-00	Yrly Sr 1	Since allotment (953) days	10.0000	7.81% ¹
31-Jul-02	Yrly Sr 2	Last 12 month (365) days	11.3225	5.49% ¹
22-Mar-01	Yrly Sr 2	Since allotment (861) days	10.0000	7.82% ¹
31-Jul-02	Yrly Sr 4	Last 12 months (365) days	10.6881	5.77% ¹
20-Sep-01	Yrly Sr 4	Since allotment (679) days	10.0000	6.82% ¹
31-Jul-02	Yrly Sr 5	Last 12 months (365) days	10.3976	5.86% ¹
22-Mar-02	Yrly Sr 5	Since allotment (496) days	10.0000	7.31% ¹
31-Jul-02	Yrly Sr 6	Last 12 months (365) days	10.1710	1.24% ¹
28-Jun-02	Yrly Sr 6	Since allotment (398) days	10.0000	2.72% ²
19-Aug-02	Yrly Sr 7	Since allotment (346) days	10.0000	4.58% ²
21-Mar-03	Yrly Sr 12	Since allotment (132) days	10.0000	2.78% ²

¹ CAGR ² Absolute Returns

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



SUITABLE FOR YOU

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

(An open ended income fund with no assured returns)

INVESTMENT HORIZON

Regular Income month after month

Figures as on 31st July 2003

Fund Size Rs. 283.68 Crores

Average Maturity * 3 years

PORTFOLIO

Name	Agency / Sector	Rating	% to NAV
NCDs/Bonds			
Associates India Financial	CRISIL	AAA	8.94%
Ashok Leyland	CRISIL	AA-	5.76%
Citicorp Finance	CRISIL	AAA	3.72%
Indian Railway Finance	CRISIL	AAA	3.71%
Reliance Industries	CRISIL	AAA	3.63%
GE Capital	CRISIL	AAA	3.54%
NALCO	CRISIL	AAA	2.33%
Bharti Mobile	CRISIL	AA+(SO)	1.92%
Exim Bank	CRISIL	AAA	1.82%
Hindalco Industries	CRISIL	AAA	1.81%
HDFC	CRISIL	AAA	1.80%
IDBI	ICRA	LAA	1.77%
Panatone Finvest	CRISIL	AAA(SO)	1.76%
Ashok Leyland Finance	CRISIL	AAA(SO)	1.60%
Powergrid Corporation	CRISIL	AAA	1.48%
Kotak Mahindra Finance	CRISIL	AAA(SO)	1.23%
Bharat Heavy Electricals	CRISIL	AAA	1.16%
State Bank Of India	CRISIL	AAA	0.81%
Power Finance Corporation	CRISIL	AAA	0.80%
Indian Railway Finance	CRISIL	AAA(SO)	0.78%
Grasim Industries	CARE	AAA	0.60%
Hero Cycles	CRISIL	AA+	0.58%
Tata Power	CRISIL	AA+	0.45%
IOC	ICRA	LAAA	0.36%
People Financial Services	CRISIL	AAA(SO)	#
IDBI *	ICRA	LAA	7.05%
Equities			
Infosys Technologies	IT Consulting & Services		1.36%
TELCO	Automobiles		1.14%
Gujarat Ambuja	Construction Materials		1.03%
Bank Of Baroda	Banks		0.94%
Raymond	Household Durables		0.90%
ITC	Tobacco		0.86%

Name	Agency / Sector	Rating	% to NAV
Jay Prakash Industries	Household Durables		0.75%
Union Bank of India	Banks		0.74%
State Bank Of India	Banks		0.68%
Elgi Equipments	Machinery		0.65%
Alstom Projects India	Electric Utilities		0.62%
Grasim Industries	Industrial Conglomerates		0.55%
Reliance Industries	Chemicals		0.53%
Matrix Laboratories	Pharmaceuticals		0.45%
Bayer cropscience	Chemicals		0.36%
Mahindra & Mahindra	Automobiles		0.35%
Neyveli Lignite Corporation	Metals & Mining		0.13%
GOI Securities			
9.81% GOI 2013		Sovereign	6.94%
8.07% GOI 2017		Sovereign	4.24%
7.46% GOI 2017		Sovereign	4.05%
6.85% GOI 2012		Sovereign	3.83%
11.99 % GOI 2009		Sovereign	2.33%
Cash, Call & Other Assets			7.16%
Total			100.00%

% to NAV less than 0.01%

* Primary market pending allotment

Debt Equity Ratio

Debt : Equity 87.96% : 12.04%

Rating Profile	% to NAV	Total
AAA & Equivalent		
NCDs/Bonds	41.88%	
GOI Securities	21.39%	
Cash, Call & Other Assets	7.16%	
		70.43%
AA+/- & Equivalent		
AA+ NCDs/Bonds	2.95%	
AA- NCDs/Bonds	5.76%	
AA NCDs/Bonds	8.82%	
		17.53%
Equities	12.04%	12.04%
Total		100.00%

Dividend History (Monthly Dividend Option) (from Aug 2001 onwards)

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend/Unit
31-Jul-03	10.0000	10.6149	0.05320
30-June-03	10.0000	10.5644	0.05320
31-May-03	10.0000	10.4776	0.05320
30-April-03	10.0000	10.3806	0.05320
3-April-03	10.0000	10.3803	0.05320
28-Feb-03	10.0000	10.4195	0.060
31-Jan-03	10.0000	10.3989	0.060
31-Dec-02	10.0000	10.4710	0.060
29-Nov-02	10.0000	10.4464	0.060
31-Oct-02	10.0000	10.3270	0.060
30-Sep-02	10.0000	10.2886	0.060
30-Aug-02	10.0000	10.3096	0.060
31-Jul-02	10.0000	10.2744	0.067
28-Jun-02	10.0000	10.2955	0.060
24-May-02	10.0000	10.2493	0.060
30-Apr-02	10.0000	10.2896	0.062
20-Mar-02	10.0000	10.2649	0.077
28-Feb-02	10.0000	10.1828	0.077
31-Jan-02	10.0000	10.2862	0.077
31-Dec-01	10.0000	10.2515	0.077
29-Nov-01	10.0000	10.2227	0.077
31-Oct-01	10.0000	10.2897	0.077
28-Sept-01	10.0000	10.2297	0.077
31-Aug-01	10.0000	10.2990	0.077

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

Performance Records (Cumulative)

Datme	Period	NAV	Returns	Benchmark Index ^{^2}
31-Jul-03		13.3961		
31-Jul-02	Last 12 months (365days)	12.0874	10.83% ¹	11.93%
10-Nov-00	Since allotment (993days)	10.0000	11.35% ¹	*

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

[^] Crisil MIP Blended Index.

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

Dividend History (Quarterly Dividend Option) (from Aug 2001 onwards)

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend/Unit
31-May-03	10.0000	10.6230	0.1728
28-Feb-03	10.0000	10.5647	0.1821
29-Nov-02	10.0000	10.5926	0.1820
30-Aug-02	10.0000	10.4539	0.1820
24-May-02	10.0000	10.3551	0.1500
28-Feb-02	10.0000	10.1418	0.2500
29-Nov-01	10.0000	10.4753	0.2500
31-Aug-01	10.0000	10.4869	0.2500

Dividend History (Half-Yearly Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend/Unit
28-Feb-03	10.0000	10.7127	0.3673
30-Aug-02	10.0000	10.6037	0.367
28-Feb-02	10.0000	10.1378	0.495
31-Aug-01	10.0000	10.7496	0.500
28-Feb-01	10.0000	10.4953	0.300

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



SUITABLE FOR YOU

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

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



INVESTMENT HORIZON

Study Plan: 3-5 years

Figures as on 31st July 2003

Fund Size Rs. 15.32 Crores

Debt : Equity 84.71% : 15.29%

PORTFOLIO

Child Care Plan - Study Plan

Name	Agency/Sector	Ratings	% to NAV
NCDs/Bonds			
Associates India Financial	CRISIL	AAA	3.27%
Hindustan Lever	CRISIL	AAA	2.75%
Equities			
Tata Engineering & Loco	Automobiles		1.92%
Larsen & Toubro	Construction & Engineering		1.34%
Tata Iron & Steel	Metals & Mining		1.21%
Hughes Software Systems	IT Consulting & Services		1.18%
State Bank Of India	Banks		1.16%
Iflex Solutions	IT Consulting & Services		1.08%
Bharat Heavy Electricals	Electrical Equipment		1.04%
Other Equities*			6.36%
Commercial Paper			
IPCL	CRISIL	P1+	3.23%
GOI Securities			
11.99 % GOI 2009		Sovereign	43.21%
7.40% GOI 2012		Sovereign	14.70%
7.38% GOI 2015		Sovereign	9.32%
Cash, Call & Other Assets			8.23%
Total			100.00%

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

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

Date	Period	NAV	Return Study Plan	Benchmark Index ²
31-Jul-03		12.44		
31-Jul-02	Last 12 months (365) days	10.86	14.55% ¹	11.93%
31-Aug-01	Since allotment (699) days	10.00	12.08% ¹	*

^ - Crisil MIP Blended Index, * - Bench mark Index data available only from 31-Mar-02. ¹ - CAGR

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

Portfolio Composition by Sector

Sector	% to NAV	Sector	% to NAV
GOI Securities	67.23%	Construction & Engineering	1.34%
Cash, Call & Other Assets	8.23%	Metals & Mining	1.21%
NCDs/Bonds	6.02%	Electrical Equipment	1.04%
Commercial Paper	3.23%	Tobacco	0.94%
Banks	3.10%	Construction Materials	0.76%
IT Consulting & Services	2.26%	Pharmaceuticals	0.72%
Automobiles	1.92%	Chemicals	0.38%
Oil & Gas	1.62%	Total	100.00%

INVESTMENT HORIZON

Gift Plan: 6 -17years

Figures as on 31st July 2003

Fund Size Rs. 14.87 Crores

Debt : Equity 39.67% : 60.33%

PORTFOLIO

Child Care Plan - Gift Plan

Name	Agency	Sector	Ratings	% to NAV
NCDs/Bonds				
Associates India Financial	CRISIL		AAA	3.37%
Equities				
Larsen & Toubro		Construction & Engineering		3.35%
Hughes Software Systems		IT Consulting & Services		3.26%
Tata Engineering & Loco		Automobiles		3.20%
Mahindra & Mahindra		Automobiles		3.08%
State Bank Of India		Banks		2.98%
Bharat Electronics		Electrical Equipment		2.84%
Bharat Heavy Electricals		Electrical Equipment		2.81%
Tata Iron & Steel		Metals & Mining		2.80%
Canara Bank		Banks		2.77%
Ashok Leyland		Automobiles		2.71%
Lupin Laboratories		Pharmaceuticals		2.49%
United Phosphorus		Chemicals		2.43%
Infosys Technologies		IT Consulting & Services		2.42%
HPCL		Oil & Gas		2.39%
Iflex Solutions		IT Consulting & Services		2.38%
Containers Corporation of India		Transportation Infrastructure		2.29%
Alstom Projects India		Electric Utilities		2.24%
LIC Housing Finance		Diversified Financials		2.20%
ABB		Electrical Equipment		2.04%
TATA Chemicals		Chemicals		1.97%
Bank Of Baroda		Banks		1.89%
ITC		Tobacco		1.83%
IBP		Oil & Gas		1.60%
Bayer cropscience		Chemicals		1.31%
Other Equities*				1.05%
GOI Securities				
7.40% GOI 2012			Sovereign	15.14%
7.38% GOI 2015			Sovereign	13.44%
Cash, Call & Other Assets				7.72%
Total				100.00%

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

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

Date	Period	NAV	Returns ¹ Gift Plan	Benchmark Index ¹ ^
31-Jul-03		13.66		
31-Jul-02	Last 12 months (365) days	10.63	28.50%	23.67%
31-Aug-01	Since allotment (699) days	10.00	17.69%	6.36%

^ - Nifty, ¹ - CAGR

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

Portfolio Composition By Sector

Sector	% to NAV
GOI Securities	28.58%
Automobiles	8.99%
Banks	8.61%
IT Consulting & Services	8.06%
Cash, Call & Other Assets	7.72%
Electrical Equipment	7.69%
Chemicals	5.71%
Oil & Gas	4.07%
NCDs/Bonds	3.37%
Construction & Engineering	3.35%
Metals & Mining	2.80%
Pharmaceuticals	2.49%
Transportation Infrastructure	2.29%
Electric Utilities	2.24%
Diversified Financials	2.20%
Tobacco	1.83%
Total	100.00%



SUITABLE FOR YOU

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

INVESTMENT HORIZON

3 years & more

Figures as on 31st July 2003

Fund Size Rs. 138.21 Crores

PORTFOLIO

Name	Agency/Sector	Ratings	% to NAV	Name	Agency/Sector	Ratings	% to NAV
NCDs/Bonds				ABB	Electrical Equipment		2.77%
Indian Railway Finance	ICRA	LAAA	4.07%	Reliance Industries	Chemicals		2.58%
Konkan Railway	CRISIL	AAA(SO)	1.73%	Ranbaxy Laboratories	Pharmaceuticals		2.55%
IL & FS	CARE	AAA	3.92%	Canara Bank	Banks		2.49%
Equities				Hughes Software Systems	IT Consulting & Services		2.23%
Mahindra & Mahindra	Automobiles		4.02%	Bank Of Baroda	Banks		2.18%
Infosys Technologies	IT Consulting & Services		3.87%	IPCL	Chemicals		2.06%
TISCO	Metals & Mining		3.69%	Alstom Projects India	Electric Utilities		2.01%
State Bank Of India	Banks		3.66%	Lupin Laboratories	Pharmaceuticals		1.74%
TELCO	Automobiles		3.59%	Other Equities*			0.31%
Larsen & Toubro	Construction & Engineering		3.56%	GOI Securities			
Gujarat Ambuja	Construction Materials		3.37%	7.46% GOI 2017	Sovereign		12.46%
IBP	Oil & Gas		3.32%	8.07% GOI 2017	Sovereign		8.70%
Bharat Heavy Electricals	Electrical Equipment		3.22%	6.25% GOI 2018	Sovereign		1.50%
HPCL	Oil & Gas		2.88%	7.40% GOI 2012	Sovereign		0.81%
ACC	Construction Materials		2.79%	Cash, Call & Other Assets			5.13%
Iflex Solutions	IT Consulting & Services		2.79%	Total			100.00%

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

As % to NAV		
Debt : Equity Ratio	Debt	38.32%
	Equity	61.68%

Dividend History (Balanced Fund - Dividend Option)

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

Performance Records (Balanced Fund-Growth Option)

Date	Period	NAV	Returns	
			Balanced Fund	Benchmark Index ^{^1}
31-Jul-03		11.50		
31-Jul-02	Last 12 months (365 days)	8.95	28.49% ¹	18.30%
31-Jul-00	Last 3 years (1095 days)	9.45	6.76% ¹	*
3-Nov-99	Since allotment (1366 days)	10.00	3.81% ¹	*

¹ Compounded Annualised Returns

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

[^] - Crisil Balanced Fund Index

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

Portfolio Composition by Sector

Sector	% to NAV
GOI Securities	23.47%
NCDs/Bonds	9.72%
IT Consulting & Services	8.89%
Banks	8.33%
Automobiles	7.61%
Oil & Gas	6.20%
Construction Materials	6.16%
Electrical Equipment	5.99%
Cash, Call & Other Assets	5.13%
Chemicals	4.64%
Pharmaceuticals	4.60%
Metals & Mining	3.69%
Construction & Engineering	3.56%
Electric Utilities	2.01%
Total	100.00%

SUITABLE FOR YOU

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

INVESTMENT HORIZON

3 years & more

Figures as on 31st July 2003

Fund Size Rs. 303.15 Crores

PORTFOLIO

Name	Sector	% to NAV
Equities		
State Bank of India	Banks	6.96%
TISCO	Metals & Mining	6.87%
Bharat Heavy Electricals	Electrical Equipment	5.45%
Tata Engineering & Loco	Automobiles	5.21%
IBP	Oil & Gas	4.90%
Infosys Technologies	IT Consulting & Services	4.74%
HPCL	Oil & Gas	4.54%
ABB	Electrical Equipment	4.13%
Larsen & Toubro	Construction & Engineering	4.12%
Ranbaxy Laboratories	Pharmaceuticals	4.01%
Mahindra & Mahindra	Automobiles	3.94%
Gujarat Ambuja	Construction Materials	3.90%
Iflex Solutions	IT Consulting & Services	3.88%
ACC	Construction Materials	3.36%
Punjab National Bank	Banks	3.36%
Ashok Leyland	Automobiles	3.28%
Grasim Industries	Industrial Conglomerates	3.24%
LIC Housing Finance	Diversified Financials	3.13%
IOC	Oil & Gas	2.87%
Canara Bank	Banks	2.67%
Aurobindo Pharma	Pharmaceuticals	2.63%
ITC	Tobacco	2.36%
Saw Pipes	Metals & Mining	2.34%
Neyveli Lignite Corporation	Metals & Mining	1.94%
IPCL	Chemicals	1.66%
Aban Lloyd Chiles Offshore	Oil & Gas	1.47%
Automotive Axles	Automobiles	1.06%
Other Equities*		0.28%
Cash, Call & Other Assets		1.70%
Total		100.00%

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

Portfolio Composition by Sector

Sector	% to NAV
Oil & Gas	13.78%
Automobiles	13.49%
Banks	12.99%
Metals & Mining	11.15%
Electrical Equipment	9.58%
IT Consulting & Services	8.62%
Construction Materials	7.26%
Pharmaceuticals	6.92%
Construction & Engineering	4.12%
Industrial Conglomerates	3.24%
Diversified Financials	3.13%
Tobacco	2.36%
Cash, Call & Other Assets	1.70%
Chemicals	1.66%
Total	100.00%

Performance Record (Growth Plan - Growth Option)

Date	Period	NAV (Rs.)	Returns ¹	Benchmark Index - Nifty ¹
31-Jul-03		23.64		
31-Jul-02	Last 12 months (365 days)	17.49	35.16%	23.67%
31-Jul-00	Last 3 years (1095 days)	21.31	3.52%	-3.82%
9-Jul-98	Since allotment (1848 days)	10.00	18.52%	4.24%

¹Compounded Annualised Returns. None of the past results shown should be considered a representation of future performance.

Dividend History (Growth Plan - Dividend Option)

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
30-Jun-99	14.07	10.00	1.80 per unit
16-Mar-00	30.05	10.00	10.00 per unit
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

SUITABLE FOR YOU

if you are looking at avenues to invest surplus funds in medium term horizon and generate income from predominantly floating rate debt instruments.

Figures as on 31st July 2003

Fund Size Rs. 33.78 Crores

PORTFOLIO

Name	Agency	Rating / Sector	% NAV
NCDs/Bonds			
Associates India Financial	CRISIL	AAA	26.99%
Carborandum Universal	CRISIL	P1+	14.80%
Mahindra & Mahindra			
Financial Services	CRISIL	AA+	14.69%
GE Capital	CRISIL	AAA	12.16%
Ashok Leyland Finance	CRISIL	AA-	5.92%
Rabo India Finance	CRISIL	AAA	2.96%
Commercial Paper			
Mangalore Refineries & Petrochem	ICRA	A1+	14.61%
Cash, Call & Other Assets			7.87%
Total			100.00%

Average Maturity[®] 0.05 years

Rating Profile

Sectors	% to NAV
AAA & Equivalent NCDs/Bonds	56.91%
Commercial Paper	14.61%
Cash, Call & Other Assets	7.87%
	79.39%
AA +/- & Equivalent AA+ NCDs/Bonds	14.69%
AA- NCDs/Bonds	5.92%
	20.61%
Total	100.00%

Performance Record (Floating Rate Plan - Growth Option)

Date	Period	NAV (Rs)	Returns ¹	Benchmark Index ^{^1}
31-Jul-03		10.1737		
29-Mar-03	Since allotment (125 days)	10.00	1.74%	1.64%

¹Absolute Returns ^ Crisil Liquid Fund Index.

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

SUITABLE FOR YOU

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

INVESTMENT HORIZON

3 years & more

Figures as on 31st July 2003

Fund Size Rs. 12.66 Crores

PORTFOLIO

Name	Sector	% to NAV	Name	Sector	% to NAV		
Equities			Other Equities*		11.92%		
Reliance Industries	Chemicals	12.50%	Cash, Call & Other Assets		1.29%		
Hindustan Lever	Household Products	9.38%	Total		100.00%		
Infosys Technologies	IT Consulting & Services	5.96%	* Equities for which % to NAV is less than 1%				
State Bank Of India	Banks	5.55%	Portfolio Allocation by Sector				
Wipro	IT Consulting & Services	5.50%	Sector	% to NAV	Sector	% to NAV	
ITC	Tobacco	4.43%	IT Consulting & Services	14.76%	Food Products	2.32%	
Ranbaxy Laboratories	Pharmaceuticals	3.75%	Chemicals	13.57%	Electrical Equipment	2.02%	
HPCL	Oil & Gas	2.74%	Banks	10.69%	Construction & Engineering	1.81%	
Gas Authority of India	Oil & Gas	2.55%	Household Products	10.29%	Construction Materials	1.71%	
HDFC	Diversified Financials	2.52%	Pharmaceuticals	8.87%	Electric Utilities	1.68%	
ICI Bank	Banks	2.44%	Oil & Gas	7.27%	Cash, Call & Other Assets	1.29%	
Dr. Reddys Laboratories	Pharmaceuticals	2.19%	Metals & Mining	5.57%	Industrial Conglomerates	1.25%	
BPL	Oil & Gas	1.98%	Banks	5.32%	Media	1.24%	
Tata Iron & Steel	Metals & Mining	1.91%	Tobacco	4.43%	Marine	0.48%	
Hindalco Industries	Metals & Mining	1.89%	Diversified Telecommunication Servi	2.62%	Hotels Restaurants & Leisure	0.29%	
HDFC Bank	Banks	1.88%	Diversified Financials	2.52%	Total	100.00%	
Larsen & Toubro	Construction & Engineering	1.81%	Performance Record (Index plan - Growth Option)				
TELCO	Automobiles	1.80%	Date	Period	NAV (Rs)	Returns	Benchmark Index^{A2}
Mahanagar Telephone Nigam	Diversified Telecommunication Services	1.80%	31-Jul-03		10.2172		
NALCO	Metals & Mining	1.77%	31-Jul-02	Last 1 Year (365 days)	8.19	24.75%	23.67%
Bharat Heavy Electricals	Electrical Equipment	1.62%	26-Feb-02	Since allotment (520 days)	10.00	1.52%	-0.20%
Satyam Computer	IT Consulting & Services	1.62%	^ Benchmark Index - Nifty ² - CAGR				
Bajaj Auto	Automobiles	1.61%	None of the past results shown should be considered a representation of future performance.				
Nestle	Food Products	1.37%					
Hero Honda	Automobiles	1.33%					
Grasim Industries	Industrial Conglomerates	1.25%					
Zee Telefilms	Media	1.24%					
Cipla	Pharmaceuticals	1.22%					
HCL Technologies	IT Consulting & Services	1.18%					

SUITABLE FOR YOU

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

INVESTMENT HORIZON

3 years & more

Figures as on 31st July 2003

Fund Size Rs. 21.00 Crores

PORTFOLIO

Name	Sector	% to NAV	Name	Sector	% to NAV		
Equities			Other Equities*		2.43%		
Reliance Industries	Chemicals	15.93%	Cash, Call & Other Assets		0.78%		
Hindustan Lever	Household Products	11.96%	Total		100.00%		
Infosys Technologies	IT Consulting & Services	7.61%	* Equities for which % to NAV is less than 1 %				
State Bank Of India	Banks	7.09%	Portfolio Allocation by Sector				
ITC	Tobacco	5.66%	Sector	% to NAV	Sector	% to NAV	
Ranbaxy Laboratories	Pharmaceuticals	4.81%	Chemicals	15.93%	Construction & Engineering	2.32%	
HPCL	Oil & Gas	3.51%	Household Products	12.60%	Diversified Telecommunication Servi	2.31%	
HDFC	Diversified Financials	3.21%	IT Consulting & Services	11.16%	Construction Materials	2.18%	
ICI Bank	Banks	3.10%	Banks	10.19%	Electrical Equipment	2.06%	
Dr. Reddys Laboratories	Pharmaceuticals	2.81%	Pharmaceuticals	10.19%	Food Products	1.76%	
TISCO	Metals & Mining	2.44%	Automobiles	6.06%	Media	1.60%	
Hindalco Industries	Metals & Mining	2.42%	Tobacco	5.66%	Industrial Conglomerates	1.59%	
Larsen & Toubro	Construction & Engineering	2.32%	Metals & Mining	4.86%	Electric Utilities	1.23%	
MTNL	Diversified Telecommunication Services	2.31%	Oil & Gas	4.31%	Cash, Call & Other Assets	0.78%	
TELCO	Automobiles	2.30%	Diversified Financials	3.21%	Total	100.00%	
Bajaj Auto	Automobiles	2.06%	Performance Record (SPICE Fund - Growth Option)				
Bharat Heavy Electricals	Electrical Equipment	2.06%	Date	Period	NAV (Rs)	Absolute Return¹	Benchmark Index^{A1}
Satyam Computer	IT Consulting & Services	2.05%	31-Jul-03		38.2958		
Nestle	Food Products	1.76%	10-Jan-03	Since allotment (171 days)	33.59	14.01%	12.91%
Hero Honda	Automobiles	1.70%	For computation of Absolute returns the allotment NAV is taken as Rs.10.00.				
Zee Telefilms	Media	1.60%	^ Benchmark Index - BSE Sensex.				
Grasim Industries	Industrial Conglomerates	1.59%	None of the past results shown should be considered a representation of future performance.				
Cipla	Pharmaceuticals	1.58%					
HCL Technologies	IT Consulting & Services	1.50%					
BSES	Electric Utilities	1.23%					
Gujarat Ambuja	Construction Materials	1.12%					
ACC	Construction Materials	1.06%					



SUITABLE FOR YOU

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

INVESTMENT HORIZON

3 years & more

Figures as on 31st July 2003

Fund Size Rs. 213.03 Crores

PORTFOLIO

Name	Sector	% to NAV
Equities		
State Bank Of India	Banks	5.58%
Mahindra & Mahindra	Automobiles	5.42%
Tata Iron & Steel	Metals & Mining	5.31%
ACC	Construction Materials	4.98%
IBP	Oil & Gas	4.86%
Tata Engineering & Loco	Automobiles	4.73%
Infosys Technologies	IT Consulting & Services	4.46%
Reliance Industries	Chemicals	4.28%
Bank Of Baroda	Banks	4.22%
Canara Bank	Banks	4.05%
Lupin Laboratories	Pharmaceuticals	4.02%
Larsen & Toubro	Construction & Engineering	3.93%
Bharat Heavy Electricals	Electrical Equipment	3.62%
HCL Technologies	IT Consulting & Services	3.42%
Hughes Software Systems	IT Consulting & Services	3.34%
ABB	Electrical Equipment	3.28%
HPCL	Oil & Gas	3.24%
Siemens India	Electrical Equipment	3.21%
Gasim Industries	Industrial Conglomerates	3.18%
Iflex Solutions	IT Consulting & Services	3.12%
Saw Pipes	Metals & Mining	2.97%
Alstom Projects India	Electric Utilities	2.73%
LIC Housing Finance	Diversified Financials	2.56%
Elicher Motors	Automobiles	2.27%
Aptech	IT Consulting & Services	2.07%
Karnataka Bank	Banks	1.28%
Other Equities*		1.21%
Cash, Call & Other Assets		2.66%
Total		100.00%

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

Performance Records (Prudential ICICI Power - Growth Option)

Date	Period	NAV (Rs)	Returns ¹	Benchmark Index ^{^1}
31-Jul-03		18.24		
31-Jul-02	Last 12 months (365 days)	11.53	58.20%	23.67%
31-Jul-00	Last 3 yrs (1095 days)	13.96	9.32%	-3.82%
31-Jul-98	Last 5 Yrs (1826 days)	7.42	19.70%	4.95%
1-Oct-94	Since Allotment (3225 days)	10.00	7.04%	10.46%

¹ CAGR ^ - Nifty.

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

Portfolio Composition by Sector

Sector	% to NAV
IT Consulting & Services	16.41%
Banks	15.13%
Automobiles	12.42%
Electrical Equipment	10.11%
Metals & Mining	8.73%
Oil & Gas	8.10%
Construction Materials	4.98%
Chemicals	4.28%
Pharmaceuticals	4.02%
Construction & Engineering	3.93%
Industrial Conglomerates	3.18%
Electric Utilities	2.73%
Cash, Call & Other Assets	2.66%
Diversified Financials	2.56%
Textiles	0.76%
Total	100.00%

Dividend History (Power-Dividend Option)

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
17-Feb-03	10.93	Rs. 10.00	2.70 per unit
24-Jul-03	14.07	Rs. 10.00	2.00 per unit



SUITABLE FOR YOU

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

INVESTMENT HORIZON

6 months & more

Figures as on 31st July 2003

Fund Size Rs. 1,468.09 Crores

Name	Agency	Rating	% to NAV
PORTFOLIO			
NCDs/Bonds			
Indian Railway Finance	CRISIL	AAA	2500000 1.82%
Hindalco Industries	CRISIL	AAA	20 1.40%
Panatone Finvest	CRISIL	AAA(SO)	15 1.02%
Cholamandalam			
Investment & Finance	ICRA	MAAA	5 0.34%
IDBI*	ICRA	LAA	2000 1.36%
GOI Securities			
7.46% GOI 2017		Sovereign	20500000 16.03%
8.07% GOI 2017		Sovereign	17500000 14.34%
11.50% GOI 2011		Sovereign	13000000 12.31%
7.27 % GOI 2013		Sovereign	12500000 9.59%
6.25% GOI 2018		Sovereign	13500000 9.52%
11.30% GOI 2010		Sovereign	9000000 8.19%
6.85% GOI 2012		Sovereign	11000000 8.15%
7.40% GOI 2012		Sovereign	3500000 2.68%
7.37 % GOI 2014		Sovereign	2500000 1.93%
9.81% GOI 2013		Sovereign	1000000 0.89%
9.40% GOI 2012		Sovereign	1000000 0.86%
11.03% GOI 2012		Sovereign	500000 0.47%
7.38% GOI 2015		Sovereign	200000 0.16%
Treasury Bills			
91 Treasury Bill		Sovereign	3082750 2.08%
364 Treasury Bill		Sovereign	2500000 1.69%
Cash, Call & Other Assets			5.17%
Total			100.00%

* Primary Market Application pending allotment

Average Maturity* 9.74 years

Rating Profile

Sectors	% to NAV
AAA & Equivalent	
GOI Securities	85.12%
NCDs/Bonds	4.58%
Cash, Call & Other Assets	5.17%
Treasury Bills	3.77%
AA+/- & Equivalent	
AA NCDs/Bonds	1.36%
Total	100.00%

Performance Record (Flexible Income Plan - Growth Option)

Date	Period	NAV (Rs)	Returns ²	Benchmark Index ^{^2}
31-Jul-03		11.4541		
27-Sep-02	Since allotment (307 days)	10.0000	14.54%	13.57%

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

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

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

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



SUITABLE FOR YOU

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

INVESTMENT HORIZON		3 years & more		
Figures as on 31st July 2003				
Fund Size		Rs. 37.58 Crores		
PORTFOLIO			Portfolio Allocation by Sector	
Name	Sector	% to NAV	Sector % to NAV	
Equities			Household Products 55.21%	
Hindustan Lever	Household Products	18.56%	Tobacco 17.31%	
ITC	Tobacco	17.31%	Beverages 8.68%	
Dabur	Household Products	9.47%	Food Products 4.95%	
Trent	Household Products	7.98%	Chemicals 4.54%	
Gillette India	Household Products	7.34%	Textiles & Apparel 3.62%	
Godrej Consumers	Household Products	6.69%	Containers & Packaging 3.24%	
Colgate Palmolive	Household Products	4.94%	Cash, Call & Other Assets 2.45%	
Asian Paints	Chemicals	4.54%	Total 100.00%	
United Breweries	Beverages	3.89%		
Mcdowell & Company	Beverages	3.73%		
Bata	Textiles & Apparel	3.62%		
Tata Tea	Food Products	3.54%		
Essel Propack	Containers & Packaging	3.24%		
Agro Dutch Industries	Food Products	1.41%		
Champagne Indage	Beverages	1.06%		
Other Equities*		0.23%		
Cash, Call & Other Assets		2.45%		
Total		100.00%		
* Equities for which % to NAV is less than 1%				
Dividend History (FMCG Fund-Dividend Option)				
Record Date	NAV (Rs)	Face Value	Dividend (Rs)	
16-Mar-00	11.45	Rs. 10.00	1.00 per unit	
Performance Records (FMCG Fund - Growth Option)				
Date	Period	NAV	FMCG Fund ¹	Returns CNX FMCG Index ¹
31-Jul-03		9.36		
31-Jul-02	Last 12 months (365 days)	8.17	14.57%	6.52%
31-Jul-00	Last 3 Years (1095 days)	10.02	-2.25%	-8.84%
31-Mar-99	Since allotment (1583 days)	10.00	-1.51%	-7.80%
1 Compounded Annualised Returns.				
None of the past results shown should be considered representation of future performance.				



SUITABLE FOR YOU

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

INVESTMENT HORIZON		3 years & more		
Figures as on 31st July 2003				
Fund Size		Rs. 88.29 Crores		
PORTFOLIO			Portfolio Allocation by Sector	
Name	Sector	% to NAV	Sectors % to NAV	
Equities			Banks 16.12%	
Infosys Technologies	IT Consulting & Services	6.84%	IT Consulting & Services 14.77%	
State Bank of India	Banks	5.75%	Automobiles 11.43%	
HCL Technologies	IT Consulting & Services	5.45%	Pharmaceuticals 8.24%	
Gujarat Ambuja	Construction Materials	5.33%	Oil & Gas 7.93%	
Tata Engineering & Loco	Automobiles	5.21%	Household Durables 5.94%	
Reliance Industries	Chemicals	4.96%	Textiles 5.59%	
Grasim Industries	Industrial Conglomerates	4.48%	Construction Materials 5.33%	
TISCO	Metals & Mining	4.09%	Chemicals 4.96%	
Uti Bank	Banks	4.09%	Metals & Mining 4.79%	
HPCL	Oil & Gas	3.73%	Industrial Conglomerates 4.48%	
ITC	Tobacco	3.66%	Tobacco 3.66%	
Automotive Axles	Automobiles	3.42%	Electric Utilities 2.05%	
Matrix Laboratories	Pharmaceuticals	3.31%	Communications Equipment 2.00%	
Bank Of Baroda	Banks	3.18%	Diversified Financials 1.97%	
Jay Prakash Industries	Household Durables	3.15%	Cash, Call & Other Assets 0.74%	
Canara Bank	Banks	3.10%	Total 100.00%	
Alok Textile	Textiles	2.88%		
Raymond	Household Durables	2.79%		
Ranbaxy Laboratories	Pharmaceuticals	2.56%		
Aptech	IT Consulting & Services	2.48%		
Wockhardt	Pharmaceuticals	2.37%		
IOC	Oil & Gas	2.12%		
Alstom Projects India	Electric Utilities	2.05%		
Finolex Cables	Communications Equipment	2.00%		
LIC Housing Finance	Diversified Financials	1.97%		
Mahindra & Mahindra	Automobiles	1.75%		
SB& T International	Textiles	1.66%		
Oil & Natural Gas Company	Oil & Gas	1.44%		
Bombay Dyeing & Manufacturing	Textiles	1.05%		
Majestic Auto	Automobiles	1.05%		
Other Equities*		1.34%		
Cash, Call & Other Assets		0.74%		
Total		100.00%		
* Equities for which % to NAV is less than 1%				
Performance Records (Dynamic Plan - Growth Option)				
Date	Period	NAV	Returns ²	Benchmark Index (NSE Nifty)* ²
31-Jul-03		13.5915		
31-Oct-02	Since allotment (273 days)	10.00	35.92%	24.64%
* An index created by the Economic Times. ² Absolute Return.				
None of the past results shown should be considered representation of future performance.				

SUITABLE FOR YOU

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

INVESTMENT HORIZON

3 years & more

Figures as on 31st July 2003

Fund Size Rs. 120.96 Crores

PORTFOLIO

Name	Sector	% NAV	Name	Sector	% NAV
Equities					
Infosys Technologies	It Consulting & Services	10.16%	Digital Globalsoft	It Consulting & Services	4.17%
Hughes Software Systems	It Consulting & Services	9.71%	Blue Star Infotech	It Consulting & Services	3.93%
HCL Technologies	It Consulting & Services	8.87%	Bharat Electronics	Electrical Equipment	3.69%
Iflx Solutions	It Consulting & Services	8.74%	Geometric Software Solutions	It Consulting & Services	3.65%
Crane Software International	It Consulting & Services	8.36%	Tata Telecom	Communications Equipment	3.62%
Satyam Computer	It Consulting & Services	6.87%	Padmalaya Telefilms	Media	2.35%
Hexaware Technologies	It Consulting & Services	5.47%	ETC Network	Media	1.90%
Mphasis BFL Software	It Consulting & Services	5.34%	Wipro	It Consulting & Services	1.56%
E-Serve International	It Consulting & Services	5.27%	Other Equities*		0.62%
HCL Infosystems	It Consulting & Services	5.12%	Cash, Call & Other Assets		0.60%
Total					100.00%

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

Performance Records (Technology Fund - Growth Option)

Date	Period	NAV	Returns ¹	Benchmark Index (Mindex) ^{*1}
31-Jul-03		3.26		
31-Jul-02	Last 12 months (365 days)	2.67	22.10%	-1.50%
31-Jul-00	Last 3 years (1095 days)	5.54	-16.20%	-26.68%
3-Mar-00	Since allotment (1245 days)	10.00	-28.01%	-40.45%

* An index created by the Economic Times. ¹ CAGR

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

Portfolio Composition by Sector

Sector	% to NAV
IT Consulting & Services	87.84%
Media	4.25%
Electrical Equipment	3.69%
Communications Equipment	3.62%
Cash, Call & Other Assets	0.60%
Total	100.00%

CUSTOMER SERVICE CENTRES

• **AHMEDABAD:** 401, Sears Towers, Nr. Panchawati, Gulbai Tekra, Ahmedabad 380 006. Tel: (079) 6421095/96, 6408960 / 9029 • **BANGALORE:** 15/16, Vayudooth Chambers, Ground Floor, Trinity Circle, M. G. Road, Bangalore 560 001. Tel: (080) 5323789, 5323675 • **BARODA:** 203 Dwarakesh Complex, RC Dutt Road, Baroda 390 007. Tel: (0265) 2322283 / 84 • **CHANDIGARH:** S.C.O 16-17, 2 nd Floor, Sector 9-D, Madhya Marg, Chandigarh, 160 017. Tel : (0172) 745 302/3 • **CHENNAI:** No. 22/4, Aashika Chambers, Chamiers Road, Teynampet, Chennai 600018. Tel: (044) 433 8228/9 • **COIMBATORE:** Old No:58, New No.126, 1st floor, TV Swamy Road (West), R.S. Puram, Coimbatore 641 002. Tel: (0422) 2543380/2543382/2543384 • **GOA:** 7, Ground Floor, Kamat Chambers, Opp. Hotel Neptune, Menezes Braganza Road, Panjim 403 001. Tel: (0832) 2424520/11 • **HYDERABAD:** L.B. Bhavan, 6-3-550 Somajiguda, (Opp. Medinova), Hyderabad 500082. Tel: (040) 55510099/100 • **INDORE:** 213-A City Center, 570 M.G. Road, Indore-452 001. Tel: (0731) 5043003 / 5043004 • **JAIPUR:** 305, 3rd floor Ganpati Plaza, M.I. Road, Jaipur 302 001. Tel: (0141) 2388724, 2362257, 5106161 • **KANPUR:** 206, Krishna Tower, 2nd floor, 15/63 Civil Lines, Opp. U. P. Stock Exchange, Kanpur 208001. Tel: (0512) 2303520/23/05 • **KOCHI:** No. 6, 3rd floor, Emgee Square, M.G. Road, Kochi 682 035. Tel: (0484) 2353 199/2374 687 • **KOLKATA:** 124, Lords, 1st Floor, 7/1 Lord Sinha Road, Kolkata 700 071. Tel: (033) 2282 4077/82 • **LUCKNOW:** Office No.6, Ground Floor, Saran Chambers-I, 5 Park Road, Lucknow 226 001. Tel: (0522) 237923/717/711 • **LUDHIANA:** SCO 147, 4th Floor, Feroze Gandhi Market, Ludhiana 141 001. Tel: (0161) 2413101/2/4 • **MANGALORE:** 1st Floor, S. L. Chambers, Near Bunt's Hostel Road, Karangalpaday, Magalore 575003. Tel: (0824) 492179, 491666 • **MUMBAI:** 3rd Floor, Sai Nara, North Avenue & Linking Road Junction, Santacruz (W), Mumbai 400 054. Tel: (022) 26052153/4, 26040211 • **NAGPUR:** C/o Fortune Business Centre, 1st Floor, 6 Vasant Vihar, West High Court Road, Shankar Nagar, Nagpur 440 010. Tel.: 98231 32903 • **NEW DELHI:** 206, Ashoka Estate, 2nd floor, 24, Barakhamba Road, New Delhi 110 001. Tel: (011) 23752515/16/17/18 • **PATNA:** 306, Ashiana Harnivas, Dak Bungalow Road, Patna 800 001. Tel: (0612) 2230 483, 2213632, 2204164 • **PUNE:** 1184/4, 3& 4 Ground Floor, Gokul Nagar, Dyaneshwar Paduka Chowk, Fergusson college Road, Pune 411005. Tel: (020) 4028844 • **SURAT:** C/o Aid Logical Clues Pvt. Ltd., 419 Lalbhai Contractor Complex, Nanpura, Surat 395001. Tel. 9824272250 • **THIRUVANANTHAPURAM:** Room No 304, 3rd Floor Megabyte Business Center, Pulimmodu, Thiruvananthapuram. Tel: 9847042200 • **VIJAYAWADA:** 40-1-52/5, Ground Floor, Sai Nag Complex, Near Benz Circle, M.G. Road, Vijayawada 520 010. Tel: (0866) 5518882, 5516662, 9848050868 • **VISAKHAPATANAM:** G-8, Rams Plaza, Diamond Park Lane, Dwarkanagar, Visakhapatnam 530016. Tel: (0891) 5566 333, 5566 318, 2762 660, 9848194249 • **BHUBANESHWAR:** 9861054007 • **GUWAHATI:** 9864025593 • **HUBLI:** 9845245837 • **JALANDHAR:** 9814533990 • **JAMSHEDPUR:** 9835039771 • **KOTTAYAM:** 9847247672 • **NASIK:** 9822652556 • **RAIPUR:** 942504467 • **RAJAMUNDRY:** 5566999, 9848162789 • **RAJKOT:** 9824410233 • **RANCHI:** 9835039770.



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3 years & more

Figures as on 31st July 2003

Fund Size Rs. 32.25 Crores

PORTFOLIO

Name	Sector	% to NAV	Name	Sector	% to NAV
Equities			Ucal Fuel Systems	Auto Components	3.54%
Trent	Household Products	7.22%	Lupin Laboratories	Pharmaceuticals	3.44%
Elicher Motors	Automobiles	7.19%	Rane Engine Valves	Automobiles	2.95%
Bongaigon Refinery & Petrochem	Oil & Gas	6.33%	Aban Lloyd Chiles	Oil & Gas	2.92%
IBP	Oil & Gas	5.86%	Offshore	Diversified Financials	2.63%
IDBI	Banks	4.90%	LIC Housing Finance	Electrical Equipment	2.45%
Maruti Udyog	Automobiles	4.72%	Bharat Heavy Electricals	Auto Components	2.29%
Bharati Televentures	Diversified Telecommunication Services	4.70%	Exide Industries	Electric Utilities	2.15%
United Phosphorous	Chemicals	4.56%	Alstom Projects India	Chemicals	1.86%
Hexaware Technologies	IT Consulting & Services	4.56%	Bayer crosience	Automobiles	1.85%
Iflex Solutions	IT Consulting & Services	4.38%	Mahindra & Mahindra	Machinery	1.83%
Karnataka Bank	Banks	4.27%	Elgi Equipments	Other Equities*	0.50%
Aurobindo Pharma	Pharmaceuticals	4.20%	Cash, Call & Other Assets		0.45%
TISCO	Metals & Mining	4.19%			
Saw Pipes	Metals & Mining	4.06%	Total		100.00%

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

Dividend History (Tax Plan-Dividend Option)

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

Performance Records (Tax Plan - Growth Option)

Date	Period	NAV	Returns ¹	Benchmark Index - Nifty ¹
31-Jul-03		17.78		
31-Jul-02	Last 12 months (365 days)	11.78	50.93%	23.67%
31-Jul-00	Last 3 years (1095 days)	12.19	13.41%	-3.82%
19-Aug-99	Since allotment (1442 days)	10.00	15.68%	-3.14%

¹Compounded Annualized Returns.

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

Portfolio Composition by Sector

Sectors	% to NAV
Automobiles	16.71%
Oil & Gas	15.11%
Banks	9.17%
IT Consulting & Services	8.94%
Metals & Mining	8.25%
Pharmaceuticals	8.14%
Household Products	7.22%
Chemicals	6.42%
Auto Components	5.83%
Diversified Telecommunication Services	4.70%
Diversified Financials	2.63%
Electrical Equipment	2.45%
Electric Utilities	2.15%
Machinery	1.83%
Cash, Call & Other Assets	0.45%
Total	100.00%

Statutory Details: Prudential ICICI Mutual Fund (The Fund) has been set up as a Trust sponsored by Prudential Corporation plc (through its wholly owned subsidiary Prudential Corporation Holdings Limited) and ICICI Bank Limited. Prudential ICICI Trust Limited is the Trustee to the Fund and Prudential ICICI Asset Management Company Limited is the Investment Manager to the Fund.

Risk Factors: Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved. As with any securities investment, the NAV of the Units issued under the Schemes can go up or down, depending on the factors and forces affecting the capital markets. Past performance of the Sponsors, AMC/Fund does not indicate the future performance of the Schemes of the Fund. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes beyond the contribution of an amount of Rs. 22.2 lacs, collectively made by them towards setting up the Fund and such other accretions and additions to the corpus set up by the Sponsors. **Prudential ICICI Growth Plan** (objective is to generate long term capital appreciation), Entry Load: **, Exit Load: Nil; **Prudential ICICI Income Plan** (objective is to generate income through investments in debt securities), Entry Load: Nil; Exit Load: Nil for investment of Rs. 5 Lakhs and above. For investment less than Rs. 5 Lakhs and redeemed within six months: 0.50%; **Prudential ICICI Liquid Plan** (objective is to generate reasonable returns while providing high levels of liquidity), Entry Load: Nil, Exit Load: Nil; **Prudential ICICI FMCG Fund** (objective is to generate long term capital appreciation), Entry Load: **, Exit Load: Nil; **Prudential ICICI Tax Plan** (objective is to generate long term capital appreciation), Entry Load: **, Exit Load: Nil; **Prudential ICICI Gilt Fund - Treasury Plan** (objective is to generate regular returns through investments made in gilts), Entry Load: Nil, Exit Load: Nil; **Prudential ICICI Gilt Fund - Investment Plan** (objective is to generate regular returns through investments made in gilts), Entry Load: Nil, Exit Load: Nil; **Prudential ICICI Balanced Fund** (objective is to generate long term capital appreciation and current income), Entry Load: **, Exit Load: Nil; **Prudential ICICI Technology Fund** (objective is to generate long term capital appreciation), Entry Load: **, Exit Load: Nil; **Prudential ICICI Monthly Income Plan (An open ended income fund with no assured returns)** (to generate regular income through investments in fixed income securities), Entry Load: Nil, Exit Load: 0.50% for purchase transactions upto Rs.5 lacs, if the investment is redeemed within 6 months of investment, 0.25% for purchase transactions over Rs. 5 lacs, if the investment is redeemed within 3 months of investment; **Prudential ICICI Fixed Maturity Plan - Quarterly Series 1, Quarterly Series 2, Quarterly Series 3, Fixed Maturity Plan - Half Yearly Series 1, Half Yearly Series 2, Fixed Maturity Plan - Yearly Series 1, Series 2, Series 3, Series 4, Series 5, Series 6, Series 7, Series 8 & Series 12** (objective is to generate regular returns through investments in debt securities), Entry Load: Nil, Exit Load: Quarterly Plan: 0.50% if investment redeemed before 3 months, Half Yearly Plan: 1% if investment redeemed before 6 months, Yearly Plan: 2% if investment redeemed before Specified Redemption Date; **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), The Entry Load for both the Plans is 1.50%. The Exit Load for both the Plans are (1) 1.00%, 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), Entry Load: **, Exit Load: Nil; **Prudential ICICI Short Term Plan** (objective is to generate income through investments in debt securities) Entry Load: Nil, Exit Load: 0.25% if investment is less than Rs. 5 crores and is redeemed within 15 days from the date of investment, Nil if amount invested is 5 crore and above; **Prudential ICICI Index Fund** (objective is to track the returns of S&P CNX Nifty Index through investment in stocks drawn from constituents of Nifty), Entry Load: Nil, Exit Load: 0.50% for purchase transactions upto Rs.5 lacs, if the investment is redeemed within 1 year of investments of Nil for purchase transactions over Rs. 5 lacs; **Prudential ICICI Flexible Income Plan** (objective is to generate income through investments in a range of debt instruments and money market instruments of various maturities with a view to maximising income while maintaining the optimum balance of yield, safety and liquidity) Entry Load: Nil, Exit Load: Nil; **Prudential ICICI Dynamic Plan** (objective is to generate capital appreciation by actively investing in equity and equity related securities and for defensive consideration in debt / money market instruments), Entry Load: **, Exit Load: Nil; **SPICe Fund** (objective is to provide the investment returns that closely corresponds to the total return of securities as represented by the SENSEX. Entry Load: Nil, Exit Load: 2.5% of applicable NAV in case of no quotes on the BSE for five trading days consecutively and an investor redeeming directly from the Fund); **Prudential ICICI Floating Rate Plan** (objective is to generate income consistent with the prudent risk from a portfolio comprising substantially of floating rate debt instruments, fixed rate debt instruments swapped for floating rate return, and also fixed rate instruments and money market instruments), Entry Load: Nil, Exit Load: Nil; 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 except SPICe & Index Fund:** (i) For investment of less than Rs.10 lakhs is 2.25% of applicable NAV; (ii) For investment of Rs.10 lakhs and above but less than Rs. 3 crores is 1.75% of applicable NAV; (iii) For investment of Rs.3 crores and above: Nil. No entry load will be payable in respect of switch transaction from one equity scheme of Prudential ICICI to another equity scheme of Prudential ICICI. @ : Maturity of Floating Rate Bond depends on reset period.