

THE PRUDENTIAL FACT SHEET

Assets Under Management Rs. 15,413.39 Crore
(As on May 31, 2004)

PRUDENTIAL 

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MUTUAL FUND

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THE PRUDENTIAL FACT SHEET

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Dileep Madgavkar
Chief Investment Officer

Equity Market:

The markets suffered huge losses in the month of May, including the largest intra-day losses suffered on May 17th. While uncertainty in domestic economic policies and the unexpected political reversal for the erstwhile NDA government stunned the markets, it should be noted that performance across the board in emerging markets have been lack-lustre, though India has been a large under-performer despite attractive stock valuations.

Performance of leading Equity Indices	1 month	YTD
NASDAQ Composite (US)*	3.5%	-0.8%
Hang Sang Index (Hong Kong)	2.1%	-3.0%
Dow Jones Ind. Averages (US)*	-0.4%	-2.5%
FTSE 100 (UK)*	-1.3%	-1.0%
MSCI Asia Pacific Free (ex Japan)	-2.2%	-2.1%
MSCI Emerging Market Free	-2.3%	-2.6%
Taiwan Weighted (Taiwan)	-2.3%	1.5%
Straits Times (Singapore)	-2.9%	1.4%
Nikkei 225 (Japan)	-4.5%	5.2%
Kospi (Korea)	-6.8%	-0.8%
BSE Sensex	-15.8%	-18.5%
S&P CNX Nifty (India)	-17.4%	-21.1%

* Index as at May 28, 2004

The prospect of higher global interest rates and economic contraction in China has taken their toll on various asset classes, and there have been funds exiting emerging markets as well. FIIs have sold Rs. 3546 cr of Indian equities in the month of May (though net year to date is positive at Rs. 16,160 cr, bulk of the money coming in at the time of public offering in March). Though it is small compared to FII investment over the last 1-½ years, the domestic market sentiment was weak and these sales could not be absorbed.

However, corporate and economic fundamentals continue to be good. Indian corporate results continue to be excellent. The macro-economic fundamentals also remain excellent. The core sector growth doubled to 9% in Apr'04 compared to 4.5% in Apr'03. Exports in April 2004 grew by 20% over that in April 2003. Though high oil prices remain a source of concern, the growth in domestic markets is likely to continue. If the Budget provides a continuation of the reforms process, it would augur well for the economy as well as the market in the long term.

The major under performers for the month include PSU stocks, as the market took a negative view of the "common minimum programme" stance that profit making public sector stocks will not be privatised. Fears of directed lending by banks into the agriculture sector, where credit profiles are hard to assess, took the sheen off PSU bank stocks. Out-performer for the month included IT sector stocks that were buoyed by the good visibility in numbers as well as benefits from any Rupee depreciation (or lower than anticipated appreciation).

In the near term, the market outlook continues to be volatile, based on changing risk perception. However, looking at the strength of corporate numbers, their risk diversification and the potential for Indian corporates to grow, we believe equities still remain an attractive asset class for long-term investments.

Debt Market

Interest rates increased in May, with the 10-year benchmark government security hitting a high of 5.3% before closing the month at 5.29% against 5.12% in April. After a bullish April, the market reacted adversely to fears of domestic economic policy uncertainty, particularly in the ability of the new government to control fiscal deficits as well as provide "incentives to savers", likely outflows from emerging markets with hikes in global interest rates and increase in global oil prices (and its impact on global economics including higher inflation). Equity sales by FIIs in the month of May also worsened concerns on future domestic market liquidity, though overall liquidity is ample in the system. Indian Rupee also depreciated to close the month at Rs. 45.50 per USD (against Rs. 44.49/USD in Rs. 43.60/USD in end April and March 2004 respectively).

The month also saw the announcement of the Monetary and Credit Policy for the current year, where the platform to encourage infrastructure lending was put into place. Though the benchmark rates (read repo and bank rates as well as cash reserve ratio) were left unchanged, the RBI continued to maintain its flexible interest rate policy. Given the importance of liquidity in providing support to interest rates, the RBI is in a position to provide further liquidity to the system through CRR cuts as well as allowing market stabilisation bonds already issued to mature. The RBI has also sterilised liquidity in the system when foreign exchange reserves were built up, and hence they can intervene the other way if necessary.

That said, we appear to be in a period of high economic and policy uncertainty. Oil prices do not appear to be declining despite news of increased supply from Saudi Arabia. Bond, currency and commodity markets globally are reacting to extremes based on data supply; for example, the US 10 year treasury yields had risen to 4.90% looking at rate hikes, but on weaker than expected consumer confidence and jobs data, declined to 4.65%. The economic policies to be announced in the Budget will provide triggers to the market, including signals for continuity of reforms. Given the uncertainty, we had moderated maturities in our various schemes and this has served us well. We would continue to run reasonably short maturities till some kind of clarity emerges on the various issues.

Goodbye...

After spending 6 years with Prudential ICICI, I will be leaving the Indian operations to look at regional responsibilities based out of Hong Kong with the Prudential group.

Over the past 15 years in the domestic equity markets, we have seen several bull and bear markets. Governments have changed in India and there are new economic realities world over. But one thing that clearly holds out is that if good stocks are bought at good valuations, they will deliver returns over a long period of time. There is no substitute fundamental bottom up analysis, either in picking stocks or taking interest rate views. Investors who have stuck with our funds, be it debt or equity, and have invested systematically, have been well rewarded over the long term.

I would like to thank you, investors, for the support given to Prudential ICICI during my tenure here. Mr. Nilesh Shah, who is well known to many of you investors through his years in Templeton Mutual Fund, will be taking over from me in the role of CIO. I request your continued support and wish you all the very best with your investments.

WHO SHOULD INVEST

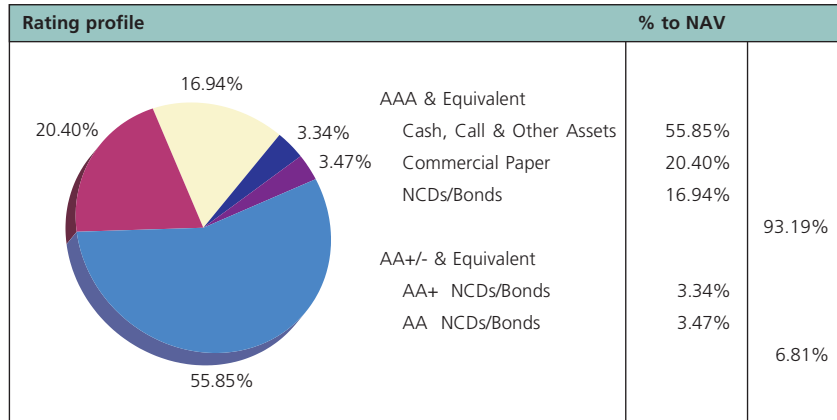
those who are seeking to earn better returns on their idle money and getting their money back in just one business day, should they need it

INVESTMENT HORIZON

1 day - 1 month

Figures as on 31st May, 2004

Fund Size..... Rs. 6,144.61 Crores Average Maturity®..... 1 Months and 17 Days



Performance Record (Liquid Plan - Growth Option)

Date	Period	NAV (Rs)	Returns	
			Liquid Plan	Benchmark Index [^]
31-May-04		15.6889		
30-May-03	Last 1 year (367 days)	15.0059	4.53% ²	4.10% ²
31-May-01	Last 3 years (1096 days)	13.1141	6.54% ²	*
31-May-99	Last 5 years (1827 days)	10.8916	8.80% ²	*
24-Jun-98	Since allotment (2168 days)	10.0000	7.88% ¹	*

¹ CAGR, ² Annualised Return * - The Crisil Liquid Fund Index data is available only from 31-Mar-02
[^] - Crisil Liquid Fund Index 31-May-03 was not a Business Day
 Note: For computation of returns the allotment NAV has been taken as Rs.10.00

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

Dividend History from Dec-03 onwards (Dividend Reinvestment Option)

Record Date	Face Value (Rs)	NAV (Rs)	Dividend (Rs)
1-Dec-03	10.0000	11.8399	0.00960
8-Dec-03	10.0000	11.8397	0.00930
15-Dec-03	10.0000	11.8399	0.00840
22-Dec-03	10.0000	11.8399	0.00840
29-Dec-03	10.0000	11.8398	0.00830
5-Jan-04	10.0000	11.8396	0.00810
12-Jan-04	10.0000	11.8399	0.00830
19-Jan-04	10.0000	11.8399	0.00830
27-Jan-04	10.0000	11.8414	0.00970
3-Feb-04	10.0000	11.8396	0.00810
9-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
2-Mar-04	10.0000	11.8397	0.00820
8-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
5-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
4-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

Above dividend 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	% to NAV
NCDs/Bonds			
GE Capital	CRISIL	AAA	4.05%
Citibank	CRISIL	AAA(SO)	2.21%
IDBI	ICRA	LAA	1.85%
Mahindra & Mahindra Financial Services	CRISIL	AA	1.62%
Kotak Mahindra Primus	ICRA	MAA+	1.61%
IDBI	CRISIL	AA+	1.49%
Panatone Finvest	CRISIL	AAA(SO)	1.05%
Exim Bank	CRISIL	AAA	1.01%
HDFC	CRISIL	AAA	0.87%
Kotak Mahindra Investment	ICRA	A1+	0.82%
Reliance Industries	CRISIL	AAA	0.77%
Citibank	FITCH	AAAIND	0.73%
Citicorp Finance	CRISIL	AAA	0.56%
Citifinancial Consumer Finance India	CRISIL	AAA	0.46%
Development Credit Bank	CRISIL	P1+(SO)	0.41%
Mahindra & Mahindra Financial Services	CRISIL	P1+	0.41%
Kotak Mahindra Primus	CRISIL	P1+	0.41%
Kotak Mahindra Bank	CRISIL	AAA(SO)	0.41%
Citicorp-Maruti	CRISIL	AAA	0.38%
Citibank	CRISIL	P1+(SO)	0.35%
Rabo India Finance	CRISIL	AAA	0.33%
Citicorp-Maruti	ICRA	MAAA	0.32%
Cholamandalam Investment & Finance	ICRA	MAAA	0.31%
BASF	ICRA	LAAA	0.25%
Kotak Securities	FITCH	AAIND	0.24%
Hero Honda Finlease	CRISIL	P1+	0.16%
Indian Railway Finance	CRISIL	AAA	0.14%
Kotak Securities	FITCH	F1+	0.13%
TVS Finance	FITCH	AAAIND	0.13%
Citifinancial Retail Services	ICRA	A1+	0.12%
NALCO	CRISIL	AAA	0.07%
Apeejay Finance Group	ICRA	MAAA(SO)	0.06%
People Financial Services	CRISIL	AAA(SO)	0.01%
Tata Motors	CRISIL	AAA(SO)	0.01%
Ashok Leyland Finance	CRISIL	AAA(SO)	#
Hindalco Industries	CRISIL	AAA	#
Commercial Paper			
Kotak Mahindra Bank	CRISIL	P1+	3.12%
Exim Bank	CRISIL	P1+	2.73%
IPCL	CRISIL	P1+	1.84%
Citicorp Finance	CRISIL	P1+	1.81%
Panatone Finvest	CRISIL	P1+(SO)	1.73%
IDFC	ICRA	A1+	1.59%
HDFC	ICRA	A1+	1.56%
Power Finance Corporation	ICRA	A1+	1.22%
HDFC	CRISIL	P1+	1.18%
Development Credit Bank	CRISIL	P1+	0.80%
GE Capital	CRISIL	P1+	0.79%
Citifinancial Consumer Finance India	CRISIL	P1+	0.56%
Larsen & Toubro	CRISIL	P1+	0.40%
IDFC	CRISIL	P1+	0.32%
Techpacific (India)	CRISIL	P1+	0.32%
NRB Bearings	CRISIL	P1+	0.23%
Cholamandalam Investment & Finance	CRISIL	P1+	0.12%
Standard Chartered Investment & Loan (India)	CRISIL	P1+	0.08%
Treasury Bills			
364 Treasury Bills	Sovereign		#
Cash, Call & Other Assets			55.85%
Total			100.00%

Security for which % to NAV is less than 0.01%

Short term PLAN

WHO SHOULD INVEST

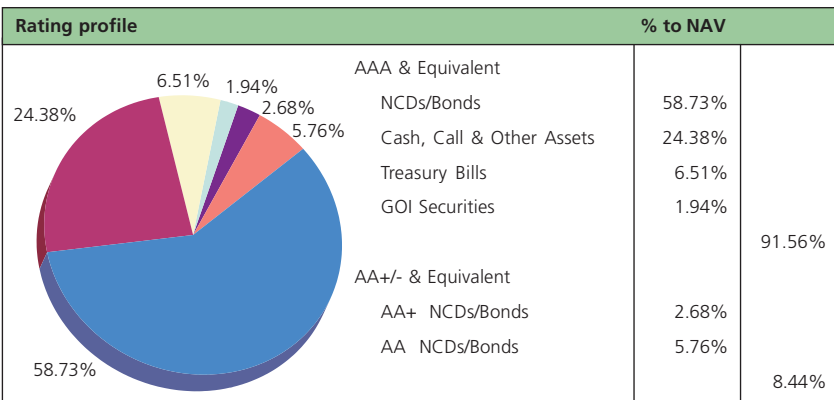
those who are seeking to reduce volatility and at the same time, want to enjoy liquidity and returns

INVESTMENT HORIZON

1 months - 3 months

Figures as on 31st May, 2004

Fund Size.....Rs. 1,256.64 Crores Average Maturity®.....13 Months and 24 Days



Performance Record (Short Term Plan - Growth Option)				
Date	Period	NAV (Rs)	Returns	
			Short Term Plan ¹	Benchmark Index ^{1^}
31-May-04		12.0234		
30-May-03	Last 1 year (367) days	11.4236	5.22%	4.79%
25-Oct-01	Since allotment (949) days	10.0000	7.34%	*

* - The Crisil Bond Fund Index data is available only from 31-Mar-02
¹ - Crisil Short Term Bond Fund Index ¹-CAGR 31-May-03 was not a Business Day
 Note : For computation of returns the allotment NAV has been taken as Rs 10.00

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

Dividend History from April 2003 (Short Term Plan - Monthly Dividend option)			
Record Date	Face Value (Rs)	NAV (Rs)	Dividend / Units
30-Apr-03	10.00	10.6154	0.0415 per unit
29-May-03	10.00	10.6474	0.0504 per unit
26-Jun-03	10.00	10.6400	0.0488 per unit
30-Jul-03	10.00	10.6473	0.0551 per unit
29-Aug-03	10.00	10.6589	0.0654 per unit
29-Sep-03	10.00	10.6302	0.0495 per unit
31-Oct-03	10.00	10.6287	0.0386 per unit
31-Dec-03	10.00	10.6668	0.0723 per unit
30-Jan-04	10.00	10.6055	0.0180 per unit
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

Above dividend 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	% to NAV
NCDs/Bonds			
Citifinancial Consumer Finance India	CRISIL	AAA	6.16%
Panatone Finvest	CRISIL	AAA(SO)	4.05%
Rabo India Finance	CRISIL	AAA	4.00%
Citicorp Finance	CRISIL	AAA	3.72%
IDBI	ICRA	LAA	3.22%
Reliance Industries	CRISIL	AAA	3.03%
Citicorp Finance	CRISIL	AAA(SO)	2.75%
Indian Railway Finance	CRISIL	AAA	2.69%
Powergrid Corporation	CRISIL	AAA	2.50%
Grasim Industries	CARE	AAA	2.50%
Development Credit Bank	CRISIL	P1+(SO)	2.44%
NABARD	ICRA	LAAA	2.40%
Exim Bank	CRISIL	AAA	2.01%
IDBI	CRISIL	AA+	2.00%
Citibank	FITCH	AAAIND	1.98%
Citibank	CRISIL	AAA(SO)	1.97%
NALCO	CRISIL	AAA	1.72%
ACC	ICRA	LAA	1.65%
People Financial Services	CRISIL	AAA(SO)	1.39%
Ashok Leyland Finance	CRISIL	AAA(SO)	1.35%
Hindalco Industries	CRISIL	AAA	1.33%
INDAL	CRISIL	AAA	1.30%
State Bank Of India	FITCH	INDAAA	1.26%
GE Capital	CRISIL	AAA	0.88%
IDFC	ICRA	LAAA	0.86%
Sundaram Finance	ICRA	MAAA	0.82%
Power Finance Corporation	CRISIL	AAA	0.80%
Mahindra & Mahindra Financial Services	CRISIL	AA	0.80%
HDFC	CRISIL	AAA	0.80%
Exide Industries	ICRA	MAAA	0.72%
Tata Motors	CRISIL	AAA(SO)	0.58%
People Financial Services	ICRA	LAAA(SO)	0.51%
ICICI Bank	CRISIL	AAA	0.45%
Indian Railway Finance	ICRA	LAAA	0.43%
Larsen & Toubro	CRISIL	AAA	0.42%
Citicorp-Maruti	CRISIL	AAA	0.41%
Gujarat Ambuja	CRISIL	AA+	0.41%
Hindalco Industries	FITCH	INDAAA	0.37%
Tata Power	CRISIL	AA+	0.27%
India Infrastructure Developers	CRISIL	AA	0.09%
Tata Motors	CRISIL	P1+(SO)	0.08%
Standard Chartered	CRISIL	P1+(SO)	0.05%
GOI Securities			
8.07% GOI 2017		Sovereign	1.94%
Treasury Bills			
364 Treasury Bills		Sovereign	1.98%
364 Treasury Bills		Sovereign	1.58%
91 Treasury Bills		Sovereign	1.19%
364 Treasury Bills		Sovereign	0.97%
91 Treasury Bills		Sovereign	0.79%
Cash, Call & Other Assets			24.38%
Total			100.00%

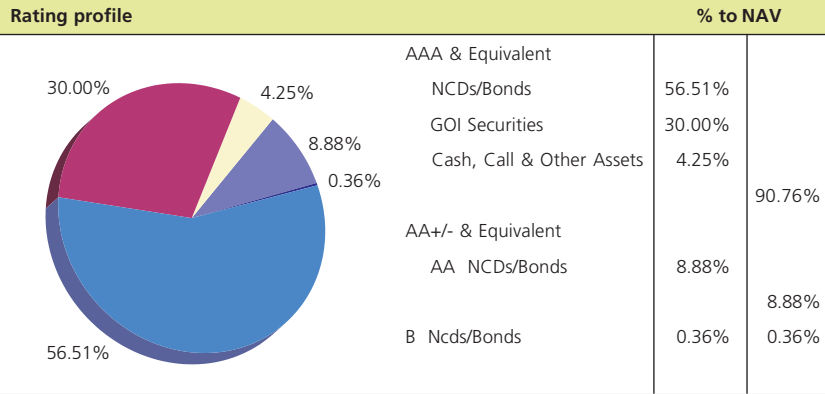
WHO SHOULD INVEST

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 May, 2004

Fund Size..... Rs.1,846.08 Crores Average Maturity®..... 4.68 years



Performance Record (Income Plan - Growth Option)				
Date	Period	NAV (Rs)	Returns	
			Income Plan ¹	Benchmark Index ^{^1}
31-May-04		19.6421		
30-May-03	Last 12 months (367 days)	18.6567	5.25%	5.10%
31-May-01	Last 3 years (1096 days)	14.29	11.18%	*
31-May-99	Last 5 years (1827 days)	11.17	11.94%	*
9-Jul-98	Since allotment (2153 days)	10.00	12.13%	*

¹ CAGR, [^]- Crisil Composite Bond Fund Index. 31-May-03 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

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

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

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	% to NAV
NCDs/Bonds			
Reliance Industries	CRISIL	AAA	9.29%
IDBI	ICRA	LAA	7.40%
HDFC	CRISIL	AAA	5.40%
Hindalco Industries	CRISIL	AAA	5.18%
Grasim Industries	CARE	AAA	4.64%
Power Finance Corporation	CRISIL	AAA	3.59%
ICICI Bank	ICRA	LAAA	3.54%
State Bank Of India	CRISIL	AAA	3.06%
Hindalco Industries	FITCH	INDAAA	2.57%
Indian Railway Finance	ICRA	LAAA	2.35%
Citibank	CRISIL	AAA	2.00%
Indian Railway Finance	CRISIL	AAA	1.83%
LIC Housing Finance	CRISIL	AAA	1.77%
NABARD	CRISIL	AAA	1.62%
BPCL	CRISIL	AAA	1.47%
Bharti Mobile	CRISIL	AAA(SO)	1.19%
IDFC	ICRA	LAAA	1.17%
Exim Bank	CRISIL	AAA	1.13%
ACC	ICRA	LAA	0.89%
Powergrid Corporation	CRISIL	AAA	0.85%
ICICI Bank	CRISIL	AAA	0.78%
IPCL	CRISIL	AA	0.59%
Bharat Heavy Electricals	CRISIL	AAA	0.58%
Indian Railway Finance	CRISIL	AAA(SO)	0.58%
Abn Amro Bank	CRISIL	AAA	0.56%
Gujarat State Fertilisers & Chemicals \$	ICRA	LB	0.36%
Konkan Railway	CRISIL	AAA(SO)	0.31%
Citicorp-Maruti	CRISIL	AAA	0.28%
People Financial Services	CRISIL	AAA(SO)	0.27%
Bank Of Baroda	ICRA	LAAA	0.25%
Tata Motors	CRISIL	AAA(SO)	0.25%
GOI Securities			
7.46% GOI 2017		Sovereign	4.10%
7.49% GOI 2017		Sovereign	4.07%
12.40% GOI 2013		Sovereign	3.61%
7.27 % GOI 2013		Sovereign	3.10%
9.81% GOI 2013		Sovereign	2.86%
11.90% GOI 2007		Sovereign	2.59%
6.72 % GOI 2014		Sovereign	2.40%
9.39% GOI 2011		Sovereign	2.02%
10.71% GOI 2016		Sovereign	1.53%
11.50% GOI 2011A		Sovereign	1.53%
6.85% GOI 2012		Sovereign	0.89%
7.40% GOI 2012		Sovereign	0.62%
11.03% GOI 2012		Sovereign	0.37%
7.37 % GOI 2014		Sovereign	0.31%
Cash, Call & Other Assets			4.25%
Total			100.00%

\$ 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 May, 2004

Fund Size **Average Maturity@**
 Treasury PlanRs. 45.08 Crores Treasury Plan 1.57 years

Performance Record (Gilt Fund Treasury Plan - Growth Option)

Date	Period	NAV (Rs)	Returns ¹	
			Gilt Treasury ¹	Benchmark Index ¹
31-May-04		15.7847		
30-May-03	Last 12 months (367 days)	14.8731	6.09%	5.87%
31-May-01	Last 3 years (1096 days)	12.3274	8.58%	*
19-Aug-99	Since allotment (1747 days)	10.0000	10.01%	*

¹Compounded Annualised Returns 31-May-03 was not a Business Day
[^] 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

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

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

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

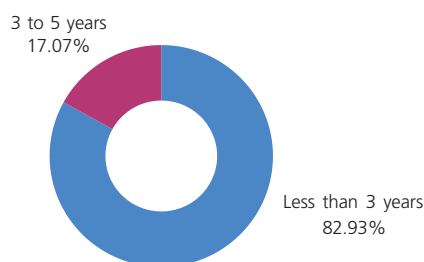
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
27-May-04	10.6450	10.0000	0.2305 per unit

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	% to NAV
GOI Securities		
11.75% GOI 2006	Sovereign	24.97%
11.99 % GOI 2009	Sovereign	11.53%
11.98 % GOI 2004	Sovereign	11.31%
12.59% GOI 2004	Sovereign	10.02%
11.40% GOI 2008	Sovereign	5.54%
4.83% GOI 2006	Sovereign	4.46%
Treasury Bills		
364 Treasury Bills	Sovereign	17.03%
364 Treasury Bills	Sovereign	2.18%
Cash, Call & Other Assets		12.96%
Total		100.00%

Maturity Profile (Gilt Fund - Treasury Plan)



INVESTMENT HORIZON - Investment Plan 6 months & more

Figures as on 31st May, 2004

Fund Size **Average Maturity@**
 Investment PlanRs. 324.57 Crores Investment Plan 6.51 years

Performance Record (Gilt Fund Investment Plan - Growth Option)

Date	Period	NAV (Rs)	Returns	
			Gilt Investment ¹	Benchmark Index ¹
31-May-04		20.2745		
30-May-03	Last 12 months (367 days)	19.0001	6.67%	8.60%
31-May-01	Last 3 years (1096 days)	13.0010	15.95%	*
19-Aug-99	Since allotment (1747 days)	10.0000	15.91%	*

¹Compounded Annualised Returns 31-May-03 was not a Business Day
[^] I-Sec Li-Bex * - The I-Sec Li-Bex Index data is available only from 31-Mar-02
 Note : For computation of returns the allotment NAV has been taken as Rs. 10.00

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

Dividend History (Investment Plan Dividend Option) from Feb 2000 onwards

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
18-Feb-00	10.9973	10.0000	0.625 per unit
18-Aug-00	10.4788	10.0000	0.330 per unit
20-Feb-01	11.1520	10.0000	0.600 per unit
16-Aug-01	11.4616	10.0000	0.750 per unit
14-Feb-02	10.8013	10.0000	1.60 per unit
26-Aug-02	11.0997	10.0000	0.4320 per unit
29-May-03	12.2424	10.0000	1.2144 per unit
27-Nov-03	11.3532	10.0000	0.4432 per unit

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

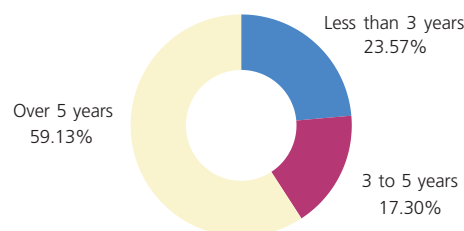
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
27-May-04	11.1419	10.0000	0.2659 per unit

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	% to NAV
GOI Securities		
7.40% GOI 2012	Sovereign	19.30%
11.40% GOI 2008	Sovereign	17.30%
9.39% GOI 2011	Sovereign	13.43%
11.75% GOI 2006	Sovereign	12.14%
5.87% GOI 2010	Sovereign	9.61%
11.68% GOI 2006	Sovereign	6.92%
8.35% GOI 2022	Sovereign	5.74%
11.83% GOI 2014	Sovereign	4.56%
6.85% GOI 2012	Sovereign	3.39%
6.17% GOI 2023	Sovereign	3.10%
11.19% GOI 2005	Sovereign	2.65%
Cash, Call & Other Assets		1.86%
Total		100.00%

Maturity Profile (Gilt Fund - Investment Plan)



GILT FUND

WHO SHOULD INVEST

all provident funds, super annuation funds and gratuity funds

INVESTMENT HORIZON - Gilt Treasury PF Option 3 months - 6 months

Figures as on 31st May, 2004

Fund Size.....Rs. 48.28 Crores **Average Maturity@**.....0.9 years

Performance Record (Gilt Treasury PF Option)

Date	Period	NAV (Rs)	Returns ¹	
			Gilt Treasury ¹	Benchmark Index ¹
31-May-04		10.2156		
11-Feb-04	Since Inception (110 days)	10.0000	2.16%	1.67%

¹Absolute Returns

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

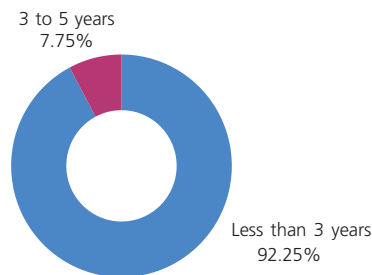
Note : For computation of returns the allotment NAV has been taken as Rs. 10.00

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

Portfolio - Treasury PF Option

Name	Rating	% to NAV
GOI Securities		
12.59% GOI 2004	Sovereign	36.39%
11.19 % GOI 2005	Sovereign	26.76%
4.83% GOI 2006	Sovereign	10.40%
11.40% GOI 2008	Sovereign	7.75%
Cash, Call & Other Assets		18.70%
Total		100.00%

Maturity Profile (Gilt Treasury PF Option)



INVESTMENT HORIZON - Gilt Investment PF Option 6 months & more

Figures as on 31st May, 2004

Fund Size..... Rs. 117.81 Crores **Average Maturity@**.....5.95 years

Performance Record (Gilt Investment PF Option)

Date	Period	NAV (Rs)	Returns	
			Gilt Investment ¹	Benchmark Index ¹
31-May-04		10.3556		
19-Nov-03	Since Inception (194 days)	10.0000	3.56%	2.00%

¹Absolute Returns

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

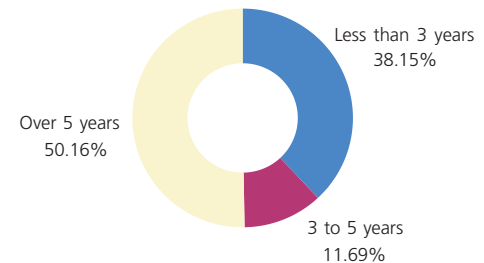
Note : For computation of returns the allotment NAV has been taken as Rs. 10.00

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

Portfolio - Investment PF Option

Name	Rating	% to NAV
GOI Securities		
11.50% GOI 2011A	Sovereign	17.57%
11.90% GOI 2007	Sovereign	15.23%
11.83 % GOI 2014	Sovereign	12.57%
11.40% GOI 2008	Sovereign	10.59%
6.85% GOI 2012	Sovereign	9.35%
9.40% GOI 2012	Sovereign	5.40%
8.35% GOI 2022	Sovereign	5.27%
11.75% GOI 2006	Sovereign	4.78%
11.68% GOI 2006	Sovereign	4.77%
11.19 % GOI 2005	Sovereign	4.57%
12.59% GOI 2004	Sovereign	2.56%
11.99 % GOI 2009	Sovereign	1.10%
Cash, Call & Other Assets		6.24%
Total		100.00%

Maturity Profile (Gilt Investment PF Option)

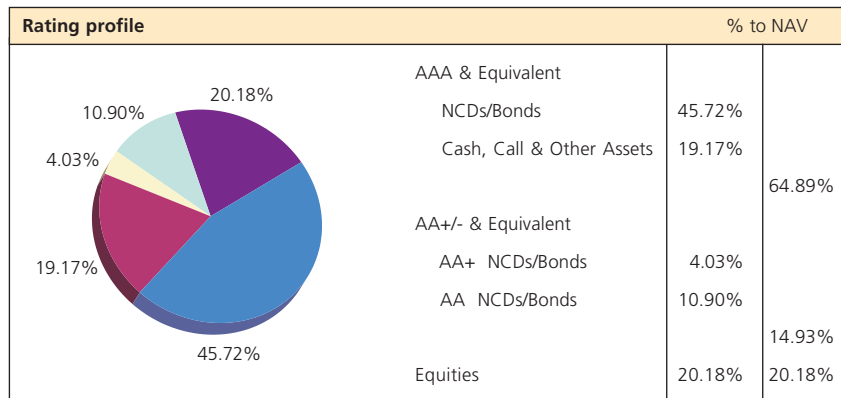


**INCOME
MULTIPLIER FUND**
REGULAR PLAN

INVESTMENT HORIZON 6 months & more

Figures as on 31st May, 2004

Fund Size..... Rs. 248.17 Crores Average Maturity®..... 0.7 Years



Debt Equity Ratio

Debt : Equity 79.82% : 20.18%

Performance Record (Income Multiplier Fund - Growth Option)

Date	Period	NAV (Rs)	Returns	
			Income Multiplier Fund ¹	Benchmark Index ^{1^A}
31-May-04		9.6031		
30-Mar-04	Since Inception (63 days)	10.0000	-3.97%	-2.48%

¹ Absolute ^A Crisil Composite Bond Fund Index = 85%, Nifty = 15%

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

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

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

PORTFOLIO

Name	Agency	Rating/Sector	% to NAV
NCDs/Bonds			
Citicorp Finance	CRISIL	AAA	10.07%
IDBI	ICRA	LAA	8.86%
NABARD	ICRA	LAAA	6.08%
Grasim Industries	CRISIL	AAA	4.56%
Power Finance Corporation	CRISIL	AAA	4.38%
State Bank Of India	CRISIL	AAA	4.27%
Development Credit Bank	CRISIL	P1+(SO)	4.12%
Kotak Mahindra Primus	ICRA	MAA+	4.03%
IL & FS	CARE	AAA	3.98%
Exim Bank	CRISIL	AAA	2.09%
Powergrid Corporation	CRISIL	AAA	2.08%
Cholamandalam Investment & Finance	CRISIL	AAA	2.07%
TATA Industries	CRISIL	AA	2.04%
GE Capital	CRISIL	AAA	2.02%
Equities			
Infosys Technologies		IT Consulting & Services	2.10%
Reliance Industries		Chemicals	2.08%
Grasim Industries		Industrial Conglomerates	1.69%
State Bank Of India		Banks	1.12%
Mahindra & Mahindra		Automobiles	1.02%
Tata Iron & Steel		Metals & Mining	1.01%
Siemens India		Electrical Equipment	0.84%
Bharat Electronics		Electrical Equipment	0.80%
Gas Authority of India		Oil & Gas	0.76%
Satyam Computer		IT Consulting & Services	0.76%
Hindalco Industries		Metals & Mining	0.73%
HPCL		Oil & Gas	0.73%
Bharat Heavy Electricals		Electrical Equipment	0.61%
Glaxo Smithkline Pharma		Pharmaceuticals	0.58%
BPCL		Oil & Gas	0.54%
Oil & Natural Gas Company		Oil & Gas	0.50%
ACC		Construction Materials	0.48%
Maruti Udyog		Automobiles	0.47%
Dishman Pharmaceuticals & Chemicals		Pharmaceuticals	0.46%
Tata Motors		Automobiles	0.44%
Nicholas Piramal India		Pharmaceuticals	0.44%
NDTV		Media	0.43%
Union Bank of India		Banks	0.42%
Vijaya Bank		Banks	0.29%
Lupin Laboratories		Pharmaceuticals	0.28%
Datamatics Technologies		IT Consulting & Services	0.17%
HCL Technologies		IT Consulting & Services	0.16%
Dredging Corporation of India		Industrial Conglomerates	0.14%
Hindustan Zinc		Metals & Mining	0.07%
IPCL		Chemicals	0.06%
Cash, Call & Other Assets			19.17%
Total			100.00%

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 May, 2004

Fund Size Rs 213.70 Crores

PORTFOLIO			
Name	Agency	Rating	% to NAV
FMP - Quarterly (Series 24)			
NCDs/Bonds			
IDBI	CRISIL	AA+	10.79%
Kotak Securities	FITCH	F1+	10.79%
CitiFinancial Consumer Finance India	CRISIL	AAA	9.05%
Commercial Paper			
Laxmi General Finance	ICRA	A1+	14.69%
Citicorp Finance (India)	CRISIL	P1+	9.31%
Tech Pacific (India)	CRISIL	P1+	5.37%
Cash, Call & Other Assets			40.00%
Total			100.00%
FMP - Yearly (Series 1)			
Cash, Call & Other Assets			100.00%
Total			100.00%
FMP - Yearly (Series 6)			
Cash, Call & Other Assets			100.00%
Total			100.00%
FMP - Yearly (Series 24)			
NCDs/Bonds			
Mahavir Spinning Mills	CRISIL	AA-	15.51%
Kotak Mahindra Primus	ICRA	MAA+	14.82%
Indian Railway Finance	CRISIL	AAA	12.21%
IDBI	ICRA	LAA	9.53%
GE Capital Services India	CRISIL	AAA	7.42%
Grasim Industries	CARE	AAA	4.69%
National Aluminium Company	CRISIL	AAA	1.92%
Treasury Bill			
364 Treasury Bill			0.37%
Cash, Call & Other Assets			33.53%
Total			100.00%

NAV INFORMATION

NAV as of 31st May, 2004		
Scheme Name	Cumulative Option	Dividend Option
FMP Qtly-Sr 24	10.0995	NA
FMP Yrly Sr 1	12.5873	11.3935
FMP 1 Yr Plus Sr 6	13.0025	NA
FMP Yrly Sr 24	10.1120	NA

DIVIDEND HISTORY

Record Date	NAV (Rs)	Face Value (Rs.)	Dividend (Rs)
Dividend History : FMP Quarterly Series 1			
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			
19-Apr-01	10.2315	10.00	0.1891 per unit
19-Jul-01	10.2250	10.00	0.2042 per unit
19-Oct-01	10.2043	10.00	0.1854 per unit
18-Jan-02	10.1935	10.00	0.1756 per unit
20-Apr-02	10.1849	10.00	0.1847 per unit
Dividend History : FMP Quarterly Series 3			
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			
18-Jun-01	10.2315	10.0000	0.4397 per unit
18-Dec-01	10.4170	10.0000	0.3784 per unit
Dividend History : FMP Half Yearly Series 2			
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
Dividend History : FMP Yearly Series 1			
2-Jan-02	11.0499	10.0000	0.9504 per unit
Dividend History : FMP Yearly Series 2			
26-Mar-02	11.0173	10.0000	0.9231 per unit
4-May-04	11.1608	10.0000	1.0279 per unit
Dividend History : FMP Yearly Series 23 B			
28-Apr-04	11.1879	10.0000	0.1665 per unit
Dividend History : FMP Yearly Series 23C			
27-May-04	10.2018	10.0000	0.1786 per unit
Dividend History : FMP Yearly Series 5			
20-Apr-04	11.3116	10.0000	0.3900 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

Performance Records for FMP Cumulative Option				
Date	FMP (Cumulative Option)	Period	NAV (Rs)	Returns
30-May-03	Yrly Sr 1	Last 12 month (367) days	12.0681	4.28% ¹
20-Dec-00	Yrly Sr 1	Since allotment (1258) days	10.0000	6.90% ¹
30-Apr-03	Yrly Sr 2	Last 12 month (366) days	11.8209	3.98% ¹
22-Mar-01	Yrly Sr 2	Since allotment (1135) days	10.0000	6.86% ¹
30-May-03	Yrly Sr 6	Last 12 months (367) days	10.7476	20.85% ¹
28-Jun-02	Yrly Sr 6	Since allotment (703) days	10.0000	14.60% ¹
20-Mar-04	Yrly Sr 24	Since Inception (73) days	10.0000	1.12% ²
20-Mar-04	Qtly Sr 24	Since Inception (73) days	10.0000	1.00% ²

¹ CAGR ² Absolute Returns

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

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

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

INVESTMENT HORIZON Regular income month after month

Figures as on 31st May, 2004

Fund Size..... Rs. 1,440.70 Crores **Average Maturity***..... 0.67 years

Rating profile	% to NAV	Total
AAA & Equivalent NCDs/Bonds	28.73%	81.01%
Cash, Call & Other Assets	23.17%	
Treasury Bills	15.79%	
Commercial Paper	8.70%	
GOI Securities	4.62%	
AA+/- & Equivalent AA+ NCDs/Bonds AA NCDs/Bonds	7.72% 2.06%	
Unrated # Equities	0.34% 8.87%	8.87%

- IPCL

Debt Equity Ratio	
Debt : Equity	91.13% : 8.87%

Performance Records (Monthly Income Plan - Cumulative Option)

Date	Period	NAV (Rs)	Returns	
			MIP**	Benchmark Index^1
31-May-04		14.3419		
30-May-03	Last 12 months (367days)	13.0725	9.66%	11.81%
31-May-01	Last 3 years (1096 days)	10.7848	9.96%	*
10-Nov-00	Since allotment (1298days)	10.0000	10.67%	*

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

[^] Crisil MIP Blended Index 31-May-03 was not a Business Day

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

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

Dividend History from Feb-03 onwards (Monthly Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs)	Dividend/Unit (Rs)
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
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

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

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.

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

PORTFOLIO

Name	Agency/ Sector	Rating	% to NAV
NCDs/Bonds			
IDBI	CRISIL	AA+	7.66%
Citibank	CRISIL	AAA(SO)	3.04%
LIC Housing Finance	CRISIL	P1+	2.79%
Cholamandalam Investment & Finance	ICRA	MAAAA	2.43%
IDBI	ICRA	LAA	2.06%
Reliance Industries	CRISIL	AAA	1.89%
State Bank Of India	CRISIL	AAA	1.62%
Development Credit Bank	CRISIL	P1+(SO)	1.42%
NABARD	ICRA	LAAA	1.40%
Rabo India Finance	CRISIL	AAA	1.39%
Sundaram Finance	ICRA	MAAAA	1.39%
Powergrid Corporation	CRISIL	AAA	1.22%
Exim Bank	CRISIL	AAA	1.06%
Citifinancial Consumer Finance India	CRISIL	AAA	1.05%
LIC Housing Finance	CRISIL	AAA(SO)	1.05%
Kotak Mahindra Primus	CRISIL	P1+	1.04%
Grasim Industries	CARE	AAA	0.85%
Citicorp Finance	CRISIL	AAA	0.72%
Indian Railway Finance	CRISIL	AAA	0.72%
GE Capital	CRISIL	AAA	0.69%
Bharti Mobile	CRISIL	AAA(SO)	0.37%
BPCL	CRISIL	AAA	0.36%
Hindalco Industries	CRISIL	AAA	0.36%
Cholamandalam Investment & Finance	CRISIL	AAA	0.36%
HDFC	CRISIL	AAA	0.35%
IPCL		Unrated	0.34%
TVS Finance	FITCH	AAAIND	0.33%
Bharat Heavy Electricals	CRISIL	AAA	0.22%
NALCO	CRISIL	AAA	0.22%
Indian Railway Finance	CRISIL	AAA(SO)	0.15%
Power Finance Corporation	CRISIL	AAA	0.15%
Ashok Leyland Finance	CRISIL	AAA(SO)	0.09%
Tata Power	CRISIL	AA+	0.06%
Equities			
Reliance Industries		Chemicals	0.78%
Grasim Industries		Industrial Conglomerates	0.73%
State Bank Of India		Banks	0.72%
Hero Honda		Automobiles	0.67%
Bharat Heavy Electricals		Electrical Equipment	0.64%
Maruti Udyog		Automobiles	0.54%
Hindalco Industries		Metals & Mining	0.44%
Satyam Computer		IT Consulting & Services	0.44%
Bharat Electronics		Electrical Equipment	0.40%
HPCL		Oil & Gas	0.38%
Infosys Technologies		IT Consulting & Services	0.36%
Vijaya Bank		Banks	0.34%
Nicholas Piramal India		Pharmaceuticals	0.28%
Mahanagar Telephone Nigam		Diversified Telecommunication Services	0.27%
Tata Iron & Steel		Metals & Mining	0.26%
IPCL		Chemicals	0.25%
IOC		Oil & Gas	0.25%
Automotive Axles		Automobiles	0.22%
HCL Technologies		IT Consulting & Services	0.22%
Canara Bank		Banks	0.18%
ACC		Construction Materials	0.15%
Larsen & Toubro		Construction & Engineering	0.10%
ICICI Bank		Banks	0.09%
NDTV		Media	0.08%
Ultratech Cement		Construction Materials	0.04%
Ultratech Cement		Construction Materials	0.04%
Kojam Finvest		Pharmaceuticals	#
Commercial Paper			
Exim Bank	CRISIL	P1+	4.08%
IPCL	CRISIL	P1+	3.06%
IDFC	CRISIL	P1+	1.36%
Citicorp Finance	CRISIL	P1+	0.09%
Laxmi General Finance	ICRA	A1+	0.09%
HDFC	ICRA	A1+	0.02%
GOI Securities			
7.40% GOI 2012		Sovereign	1.98%
4.83% GOI 2006		Sovereign	1.74%
11.99 % GOI 2009		Sovereign	0.90%
Treasury Bills			
364 Treasury Bills		Sovereign	5.86%
364 Treasury Bills		Sovereign	3.47%
364 Treasury Bills		Sovereign	3.32%
91 Treasury Bills		Sovereign	1.03%
364 Treasury Bills		Sovereign	1.02%
364 Treasury Bills		Sovereign	0.75%
91 Treasury Bills		Sovereign	0.34%
Cash, Call & Other Assets			23.17%
Total			100.00%

Security/Stock for which % to NAV is less than 0.01%.

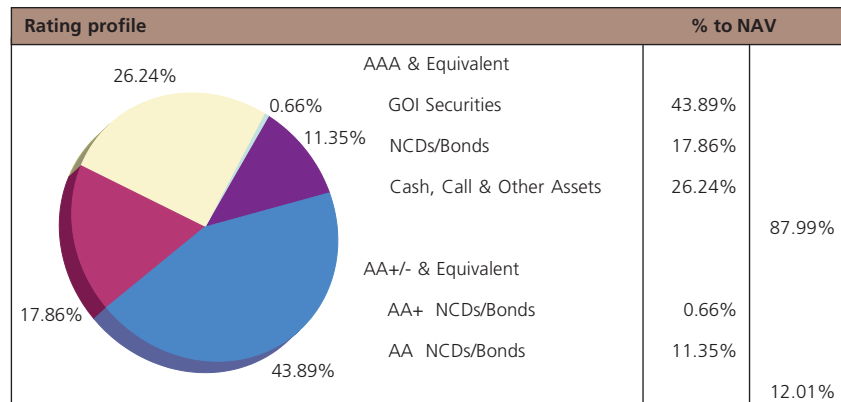
WHO SHOULD INVEST

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

INVESTMENT HORIZON 6 months & more

Figures as on 31st May, 2004

Fund Size.....Rs. 759.03 Crores Average Maturity®.....2.9 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 ²	Benchmark Index ^{2a}
31-May-04		11.9660		
30-May-03	Last 1 Year (367 days)	11.2614	6.22%	7.59%
27-Sep-02	Since allotment (612 days)	10.0000	11.30%	11.63%

²CAGR, ^a I-Sec Composite Index 31-May-03 was not a Business Day

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

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

PORTFOLIO

Name	Agency	Rating	% to NAV
NCDs/Bonds			
IDBI	ICRA	LAA	11.35%
Reliance Industries	CRISIL	AAA	4.15%
State Bank Of India	CRISIL	AAA	3.49%
Indian Railway Finance	CRISIL	AAA	2.77%
Hindalco Industries	CRISIL	AAA	2.70%
Power Finance Corporation	CRISIL	AAA	2.15%
LIC Housing Finance	CRISIL	AAA(SO)	1.33%
ICICI Bank	CRISIL	AAA	1.27%
Kotak Mahindra Primus	ICRA	MAA+	0.66%
GOI Securities			
11.90% GOI 2007		Sovereign	9.46%
9.81% GOI 2013		Sovereign	7.82%
11.19 % GOI 2005		Sovereign	6.38%
7.37 % GOI 2014		Sovereign	5.35%
11.75% GOI 2006		Sovereign	4.45%
11.99 % GOI 2009		Sovereign	4.28%
9.39% GOI 2011		Sovereign	4.10%
11.30% GOI 2010		Sovereign	1.74%
7.38% GOI 2015		Sovereign	0.31%
Cash, Call & Other Assets			26.24%
Total			100.00%

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

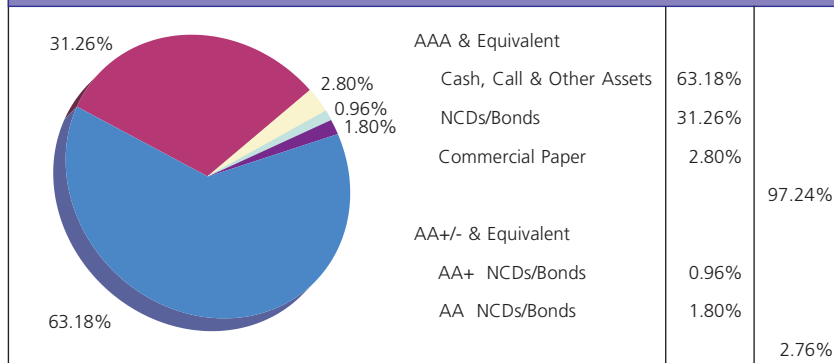
6 months & more

Figures as on 31st May, 2004

Fund Size..... Rs. 1,050.66 Crores Average Maturity®..... 0.07 Years

Rating profile

% to NAV



Performance Record (Floating Rate Plan - Growth Option)

Date	Period	NAV (Rs)	Returns	
			Floating Rate Plan ¹	Benchmark Index ^{1^A}
31-May-04		10.5871		
30-May-03	Last 1 Year (367 days)	10.0836	4.97%	4.10%
28-Mar-03	Since allotment (430 days)	10.0000	4.96%	5.09%

¹ Absolute Returns ^A Crisil Liquid Fund Index 31-May-03 was not a Business Day

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

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

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

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	% to NAV
NCDs/Bonds			
GE Capital	CRISIL	AAA	4.01%
Kotak Mahindra Primus	CRISIL	P1+	3.33%
Citifinancial Consumer Finance India	CRISIL	AAA	3.23%
Citibank	CRISIL	AAA(SO)	2.68%
LIC Housing Finance	CRISIL	AAA(SO)	2.40%
Cholamandalam Investment & Finance	ICRA	MAAA	2.38%
Citicorp Finance	CRISIL	AAA	2.38%
Citibank	CRISIL	P1+(SO)	1.94%
Citicorp-Maruti	CRISIL	AAA	1.90%
Mahindra & Mahindra Financial Services	CRISIL	AA	1.42%
Mahindra & Mahindra Financial Services	CRISIL	AAA(SO)	1.24%
Mahindra & Mahindra Financial Services	CRISIL	P1+(SO)	1.10%
IDBI	CRISIL	AA+	0.96%
Rabo India Finance	CRISIL	AAA	0.95%
Sundaram Finance	ICRA	MAAA	0.95%
Sundaram Finance	CRISIL	P1+	0.95%
BPCL	CRISIL	AAA	0.49%
Citifinancial Retail Services	ICRA	A1+	0.48%
Reliance Industries	CRISIL	AAA	0.48%
IDBI	ICRA	LAA	0.38%
ICICI Bank	ICRA	LAAA	0.37%
Commercial Paper			
Exim Bank	CRISIL	P1+	0.94%
IPCL	CRISIL	P1+	0.93%
IDFC	CRISIL	P1+	0.93%
Cash, Call & Other Assets			63.18%
Total			100.00%



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

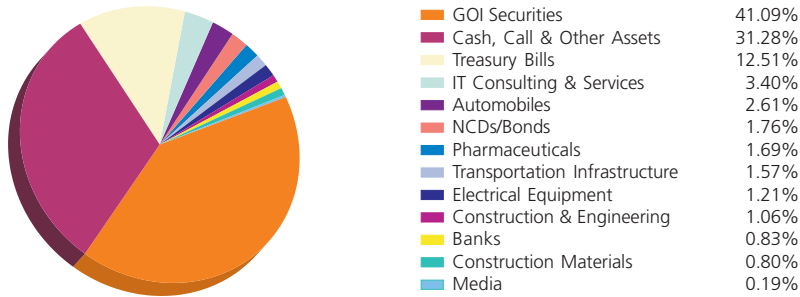
3 - 5 years

Figures as on 31st May, 2004

Fund Size.....Rs. 23.47 Crores Debt : Equity..... 86.64% : 13.36%
Average Maturity*.....2.54 years

Portfolio Composition by Sector

% to NAV



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

Date	Period	NAV (Rs)	Returns	
			Study Plan ¹	Benchmark Index ^{*1}
31-May-04		13.90		
30-May-03	Last 12 months (367) days	12.00	15.74%	11.81%
31-Aug-01	Since allotment (1004) days	10.00	12.72%	*

¹-CAGR ^ - Crisil MIP Blended Index, 31-May-03 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

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

Portfolio (Child Care Plan - Study Plan)

Name	Agency/Sector	Rating	% to NAV
NCDs/Bonds			
Hindustan Lever	CRISIL	AAA	1.76%
Equities			
Infosys Technologies	IT Consulting & Services		2.77%
Blue Dart Express	Transportation Infrastructure		1.57%
Mahindra & Mahindra	Automobiles		1.41%
Bharat Electronics	Electrical Equipment		1.21%
Tata Motors	Automobiles		1.20%
Larsen & Toubro	Construction & Engineering		1.06%
Other Equities*			4.14%
GOI Securities			
11.99 % GOI 2009		Sovereign	16.61%
7.40% GOI 2012		Sovereign	9.70%
4.83% GOI 2006		Sovereign	8.56%
7.38% GOI 2015		Sovereign	6.22%
Treasury Bills			
364 Treasury Bills		Sovereign	12.51%
Cash, Call & Other Assets			31.28%
Total			100.00%

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

INVESTMENT HORIZON - Gift Plan

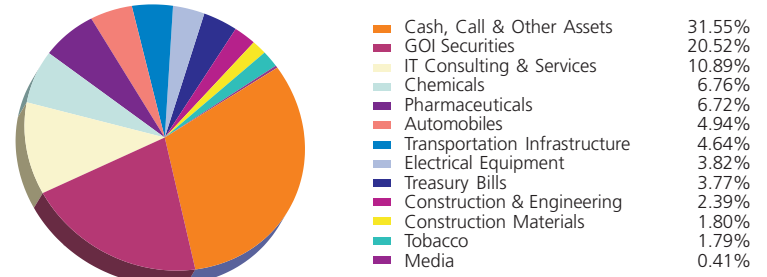
6 - 17 years

Figures as on 31st May, 2004

Fund Size..... Rs. 25.95 Crores Debt : Equity..... 55.84% : 44.16%

Portfolio Composition by Sector

% to NAV



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

Date	Period	NAV (Rs)	Returns	
			Gift Plan ¹	Benchmark Index ^{*1}
31-May-04		18.17		
30-May-03	Last 12 months (367) days	12.05	50.45%	32.99%
31-Aug-01	Since allotment (1004) days	10.00	24.25%	*

^ - Crisil Balanced Fund Index, ¹ - CAGR 31-May-03 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

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

Portfolio (Child Care Plan - Gift Plan)

Name	Agency/Sector	Rating	% to NAV
Equities			
Infosys Technologies	IT Consulting & Services		7.90%
Mahindra & Mahindra	Automobiles		4.08%
Blue Dart Express	Transportation Infrastructure		2.84%
Larsen & Toubro	Construction & Engineering		2.39%
Lupin Laboratories	Pharmaceuticals		2.36%
Reliance Industries	Chemicals		2.32%
Dishman Pharmaceuticals & Chemicals	Pharmaceuticals		2.21%
Nicholas Piramal India	Pharmaceuticals		2.15%
United Phosphorous	Chemicals		2.04%
ABB	Electrical Equipment		1.98%
Bharat Electronics	Electrical Equipment		1.84%
Containers Corporation Of India	Transportation Infrastructure		1.80%
ITC	Tobacco		1.79%
TATA Chemicals	Chemicals		1.75%
Wipro	IT Consulting & Services		1.29%
HCL Technologies	IT Consulting & Services		1.15%
Other Equities*			4.27%
GOI Securities			
7.40% GOI 2012		Sovereign	8.78%
7.38% GOI 2015		Sovereign	7.87%
4.83% GOI 2006		Sovereign	3.87%
Treasury Bills			
364 Treasury Bills		Sovereign	3.77%
Cash, Call & Other Assets			31.55%
Total			100.00%

*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

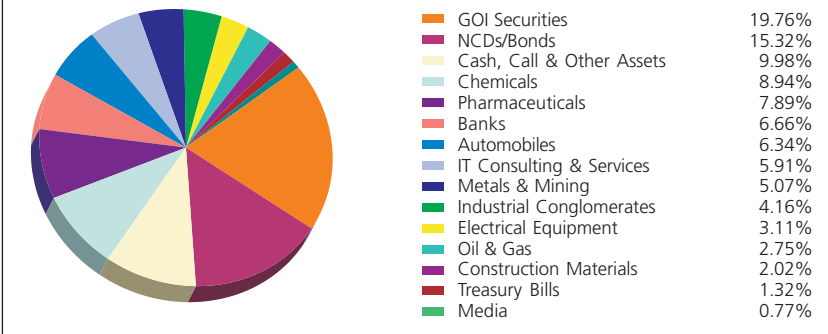
3 years & more

Figures as on 31st May, 2004

Fund Size Rs. 148.13 Crores

Portfolio Composition by Sector

% to NAV



Debt : Equity Ratio

As % to NAV

Debt	46.38%
Equity	53.62%

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 ¹	Benchmark Index ^{^1}
31-May-04		14.57		
30-May-03	Last 12 months (367 days)	10.29	41.33%	32.99%
31-May-01	Last 3 years (1096 days)	8.98	17.49%	*
3-Nov-99	Since allotment (1671 days)	10.00	8.57%	*

¹ Compounded Annualised Returns. [^] - Crisil Balanced Fund Index 31-May-03 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

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

PORTFOLIO

Name	Agency/Sector	Rating	% to NAV
NCDs/Bonds			
IDBI	CRISIL	AA+	6.78%
Indian Railway Finance	ICRA	LAAA	3.67%
IL & FS	CARE	AAA	3.51%
GE Capital	CRISIL	AAA	1.36%
Equities			
Lupin Laboratories	Pharmaceuticals		4.79%
Reliance Industries	Chemicals		3.92%
ABB	Electrical Equipment		3.11%
Satyam Computer	IT Consulting & Services		2.97%
Mahindra & Mahindra	Automobiles		2.86%
Grasim Industries	Industrial Conglomerates		2.83%
Jindal Steel & Power Company	Metals & Mining		2.78%
Oil & Natural Gas Company	Oil & Gas		2.75%
Kotak Mahindra Bank	Banks		2.69%
IPCL	Chemicals		2.61%
Hughes Software Systems	IT Consulting & Services		2.55%
Tata Motors	Automobiles		2.48%
Finolex Industries	Chemicals		2.41%
Steel Authority of India	Metals & Mining		2.29%
Gammon India	Construction Materials		2.02%
Karnataka Bank	Banks		1.96%
Biocon	Pharmaceuticals		1.64%
Dishman Pharmaceuticals & Chemicals	Pharmaceuticals		1.46%
Power Trading Corporation of India	Industrial Conglomerates		1.33%
IDBI	Banks		1.32%
TVS Motor Company	Automobiles		1.00%
Other Equities*			1.85%
GOI Securities			
11.19 % GOI 2005	Sovereign		14.53%
11.30% GOI 2010	Sovereign		4.46%
7.40% GOI 2012	Sovereign		0.77%
Treasury Bills			
364 Treasury Bills	Sovereign		1.32%
Cash, Call & Other Assets			9.98%
Total			100.00%

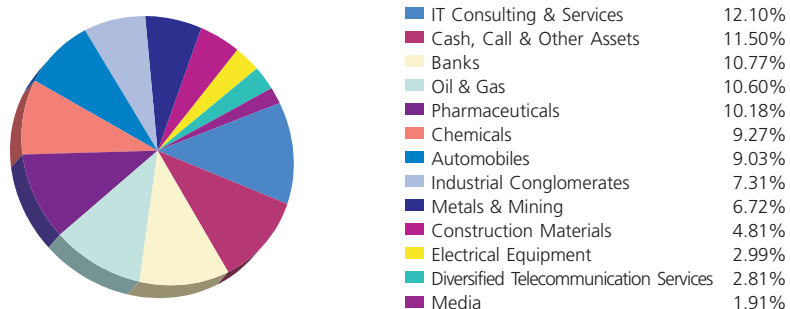
* Equities for which % to NAV is less than 1%

INVESTMENT HORIZON 3 years & more

Figures as on 31st May, 2004

Fund Size Rs. 394.11 Crores

Portfolio Composition by Sector % to NAV



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 ¹	Benchmark Index Nifty ¹
31-May-04		29.90		
30-May-03	Last 12 months (367 days)	20.61	44.78%	47.05%
31-May-01	Last 3 years (1096 days)	19.01	16.28%	9.25%
31-May-99	Last 5 years (1827 days)	13.91	16.52%	5.55%
9-Jul-98	Since allotment (2153 days)	10.00	20.40%	7.64%

¹Compounded Annualised Returns. 31-May-03 was not a Business Day

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

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

PORTFOLIO

Name	Sector	% to NAV
Equities		
Reliance Industries	Chemicals	9.27%
Grasim Industries	Industrial Conglomerates	7.31%
State Bank Of India	Banks	7.08%
Infosys Technologies	IT Consulting & Services	6.60%
ACC	Construction Materials	4.81%
HPCL	Oil & Gas	4.58%
Tata Iron & Steel	Metals & Mining	3.76%
Tata Motors	Automobiles	3.26%
Satyam Computer	IT Consulting & Services	3.18%
Nicholas Piramal India	Pharmaceuticals	2.82%
Bharati Televentures	Diversified Telecommunication Services	2.81%
Dishman Pharmaceuticals & Chemicals	Pharmaceuticals	2.76%
Oil & Natural Gas Company	Oil & Gas	2.60%
Ranbaxy Laboratories	Pharmaceuticals	2.47%
Hughes Software Systems	IT Consulting & Services	2.32%
Bharat Heavy Electricals	Electrical Equipment	2.20%
Mahindra & Mahindra	Automobiles	2.15%
Lupin Laboratories	Pharmaceuticals	2.13%
Maruti Udyog	Automobiles	1.96%
Vijaya Bank	Banks	1.96%
IOC	Oil & Gas	1.91%
NDTV	Media	1.91%
Sesa Goa	Metals & Mining	1.80%
ICICI Bank	Banks	1.73%
Automotive Axles	Automobiles	1.66%
BPCL	Oil & Gas	1.51%
Jindal Iron & Steel	Metals & Mining	1.16%
Other Equities*		0.79%
Cash, Call & Other Assets		11.50%
Total		100.00%

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

INVESTMENT HORIZON

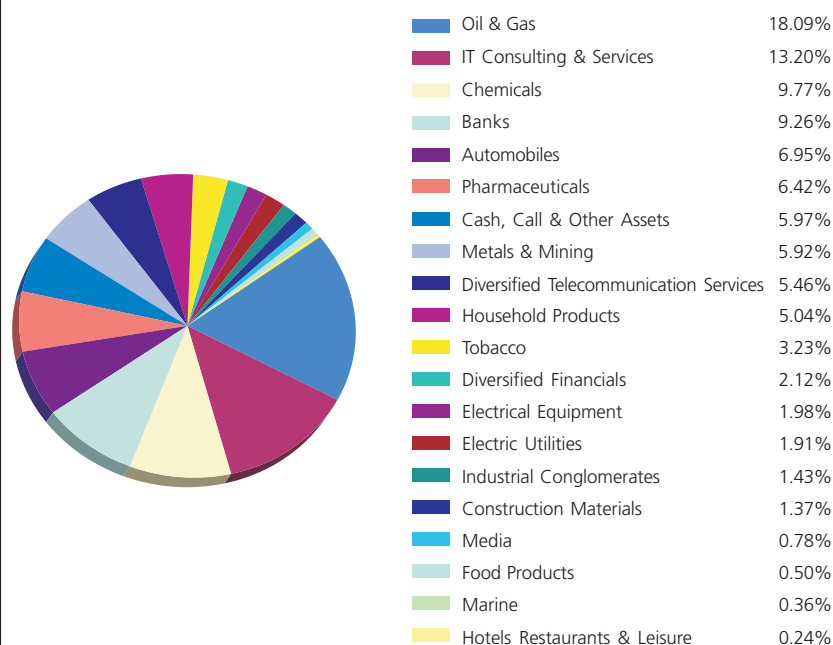
3 years & more

Figures as on 31st May, 2004

Fund Size Rs. 17.35 Crores

Portfolio Composition by Sector

% to NAV



Performance Record (Index Plan - Growth Option)

Date	Period	NAV (Rs)	Returns	
			Index Fund ²	Benchmark Index ¹
31-May-04		12.4361		
30-May-03	Last 1 Year (367 days)	8.59	44.46%	47.05%
26-Feb-02	Since allotment (825 days)	10.00	10.13%	10.27%

¹Benchmark Index - Nifty. ² - CAGR 31-May-03 was not a Business Day

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

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

WHO SHOULD INVEST

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

PORTFOLIO

Name	Sector	% to NAV
Equities		
Oil & Natural Gas Company	Oil & Gas	13.27%
Reliance Industries	Chemicals	8.92%
Wipro	IT Consulting & Services	5.27%
Infosys Technologies	IT Consulting & Services	5.14%
Hindustan Lever	Household Products	4.48%
Bharati Televentures	Diversified Telecommunication Services	3.81%
State Bank Of India	Banks	3.64%
ITC	Tobacco	3.23%
Ranbaxy Laboratories	Pharmaceuticals	2.73%
ICICI Bank	Banks	2.45%
HDFC	Diversified Financials	2.12%
Gas Authority of India	Oil & Gas	1.98%
Tata Motors	Automobiles	1.93%
Steel Authority of India	Metals & Mining	1.81%
Maruti Udyog	Automobiles	1.66%
Tata Iron & Steel	Metals & Mining	1.63%
Bharat Heavy Electricals	Electrical Equipment	1.58%
HPCL	Oil & Gas	1.52%
HDFC Bank	Banks	1.49%
Satyam Computer	IT Consulting & Services	1.48%
Grasim Industries	Industrial Conglomerates	1.43%
BPCL	Oil & Gas	1.32%
Hero Honda	Automobiles	1.32%
HCL Technologies	IT Consulting & Services	1.31%
Bajaj Auto	Automobiles	1.31%
Hindalco Industries	Metals & Mining	1.25%
NALCO	Metals & Mining	1.23%
Reliance Energy	Electric Utilities	1.14%
Sun Pharmaceuticals	Pharmaceuticals	1.07%
Mahanagar Telephone Nigam	Diversified Telecommunication Services	1.04%
Cipla	Pharmaceuticals	1.04%
Punjab National Bank	Banks	1.03%
Other Equities*		9.40%
Cash, Call & Other Assets		5.97%
Total		100.00%

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



WHO SHOULD INVEST

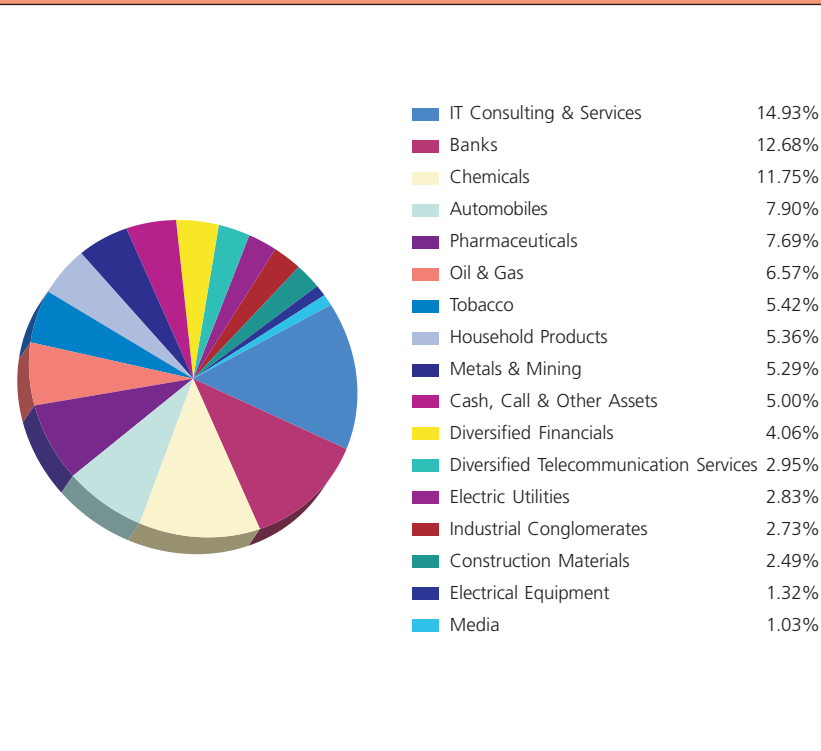
those who want the benefits of a Mutual Fund combined with all the benefits of a stock like intra-day trading and real time prices.

INVESTMENT HORIZON 3 years & more

Figures as on 31st May, 2004

Fund Size Rs. 13.44 Crores

Portfolio Composition by Sector % to NAV



Performance Record (Spice Plan - Growth Option)

Date	Period	NAV (Rs)	Returns	
			Spice Fund ¹	Benchmark Index ¹
31-May-04		48.2858		
30-May-03	Last 1 Year (367 days)	31.92	50.91%	49.31%
10-Jan-03	Since allotment (507 days)	33.59	29.86%	28.52%

¹ - CAGR ^Benchmark Index - BSE Sensex 31-May-03 was not a Business Day
Note : For computation of returns the allotment NAV has been taken as Rs 10.00

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

PORTFOLIO

Name	Sector	% to NAV
Equities		
Reliance Industries	Chemicals	11.75%
Infosys Technologies	IT Consulting & Services	9.23%
ICICI Bank	Banks	5.90%
ITC	Tobacco	5.42%
Hindustan Lever	Household Products	5.36%
Oil & Natural Gas Company	Oil & Gas	4.76%
Ranbaxy Laboratories	Pharmaceuticals	4.57%
HDFC	Diversified Financials	4.06%
State Bank Of India	Banks	3.91%
Satyam Computer	IT Consulting & Services	3.17%
Tata Motors	Automobiles	2.94%
Tata Iron & Steel	Metals & Mining	2.91%
HDFC Bank	Banks	2.87%
Grasim Industries	Industrial Conglomerates	2.73%
Wipro	IT Consulting & Services	2.53%
Hindalco Industries	Metals & Mining	2.38%
Bajaj Auto	Automobiles	2.19%
Bharati Televentures	Diversified Telecommunication Services	1.82%
HPCL	Oil & Gas	1.81%
Dr. Reddys Laboratories	Pharmaceuticals	1.62%
Hero Honda	Automobiles	1.58%
Reliance Energy	Electric Utilities	1.50%
Cipla	Pharmaceuticals	1.50%
ACC	Construction Materials	1.34%
Tata Power	Electric Utilities	1.33%
Bharat Heavy Electricals	Electrical Equipment	1.32%
Maruti Udyog	Automobiles	1.19%
Gujarat Ambuja	Construction Materials	1.15%
Mahanagar Telephone Nigam	Diversified Telecommunication Services	1.13%
Zee Telefilms	Media	1.03%
Cash, Call & Other Assets		5.00%
Total		100.00%

INVESTMENT HORIZON

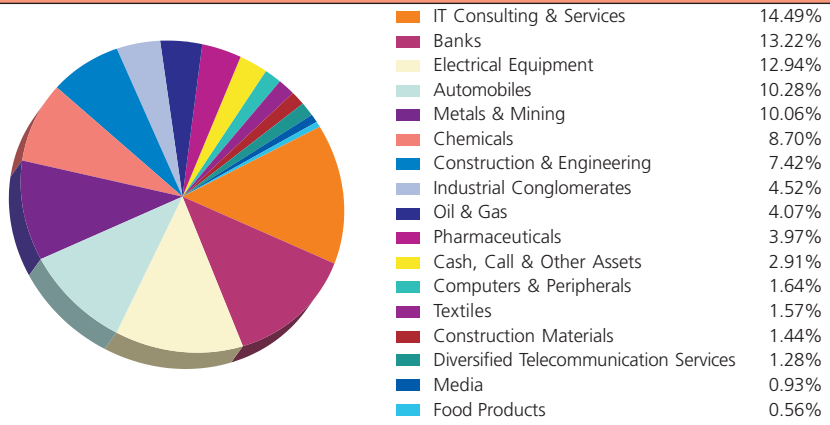
3 years & more

Figures as on 31st May, 2004

Fund Size Rs. 521.27 Crores

Portfolio Composition

% to NAV



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 ¹	Benchmark Index ^{^1}
31-May-04		24.57		
30-May-03	Last 12 months (367 days)	15.34	59.76%	47.05%
31-May-01	Last 3 yrs (1096 days)	11.66	28.18%	8.29%
31-May-99	Last 5 Yrs (1827 days)	9.12	21.90%	5.55%
1-Oct-94	Since Allotment (3530 days)	10.00	9.74%	12.08%

¹ CAGR ^ - Nifty. 31-May-03 was not a Business Day

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

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

PORTFOLIO

Name	Sector	% to NAV
Equities		
State Bank Of India	Banks	7.92%
Jai Prakash Industries	Construction & Engineering	5.50%
Reliance Industries	Chemicals	5.36%
Satyam Computer	IT Consulting & Services	4.95%
Bharat Heavy Electricals	Electrical Equipment	4.90%
Hindalco Industries	Metals & Mining	4.58%
Maruti Udyog	Automobiles	4.52%
Grasim Industries	Industrial Conglomerates	4.52%
Infosys Technologies	IT Consulting & Services	4.12%
HPCL	Oil & Gas	4.07%
Nicholas Piramal India	Pharmaceuticals	3.56%
Hero Honda	Automobiles	3.42%
United Phosphorous	Chemicals	3.25%
Jindal Steel & Power Company	Metals & Mining	3.15%
Bharat Electronics	Electrical Equipment	3.07%
HCL Technologies	IT Consulting & Services	2.87%
Siemens India	Electrical Equipment	2.56%
Hughes Software Systems	IT Consulting & Services	2.45%
Tata Iron & Steel	Metals & Mining	2.33%
ABB	Electrical Equipment	2.15%
Canara Bank	Banks	2.11%
Larsen & Toubro	Construction & Engineering	1.92%
CMC	Computers & Peripherals	1.64%
Vijaya Bank	Banks	1.62%
Alok Textile	Textiles	1.57%
ICICI Bank	Banks	1.57%
Mahanagar Telephone Nigam	Diversified Telecommunication Services	1.28%
Automotive Axles	Automobiles	1.17%
Amtek Auto	Automobiles	1.17%
Other Equities*		3.79%
Cash, Call & Other Assets		2.91%
Total		100.00%

*Equity 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

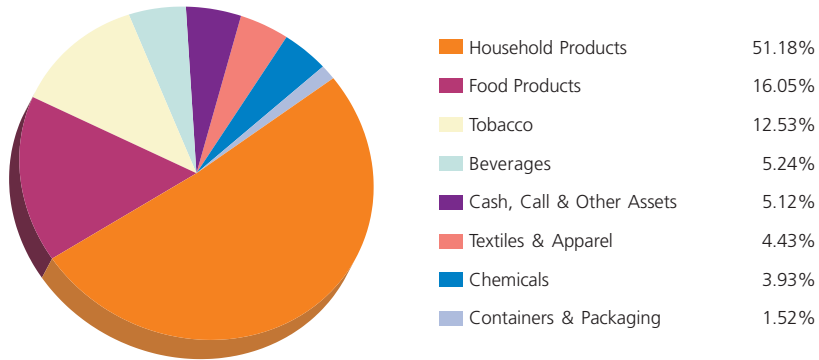
3 years & more

Figures as on 31st May, 2004

Fund Size Rs. 31.96 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 ¹	CNX FMCG Index ¹
31-May-04		10.92		
30-May-03	Last 12 months (367 days)	8.28	31.69%	4.61%
31-May-01	Last 3 Years (1096 days)	8.83	7.33%	-4.68%
31-May-99	Last 5 Years (1827 days)	10.00	1.77%	-7.75%
31-Mar-99	Since allotment (1888 days)	10.00	1.72%	-7.10%

¹Compounded Annualised Returns. 31-May-03 was not a Business Day

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

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

PORTFOLIO

Name	Sector	% to NAV
Equities		
ITC	Tobacco	12.53%
Godrej Consumers	Household Products	10.90%
Trent	Household Products	10.62%
Hindustan Lever	Household Products	10.41%
Gillette India	Household Products	8.85%
Goodclass Nerolac Paints	Food Products	7.77%
Dabur	Household Products	6.46%
Bata	Textiles & Apparel	4.43%
Proctor & Gamble Hygiene & Healthcare	Household Products	3.94%
Asian Paints	Chemicals	3.93%
Tata Tea	Food Products	3.62%
Mcdowell & Company	Beverages	2.88%
Agro Dutch Industries	Food Products	2.45%
Champagne Indage	Beverages	2.36%
Smithkline Beecham Cons Health	Food Products	2.21%
Essel Propack	Containers & Packaging	1.52%
Cash, Call & Other Assets		5.12%
Total		100.00%

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

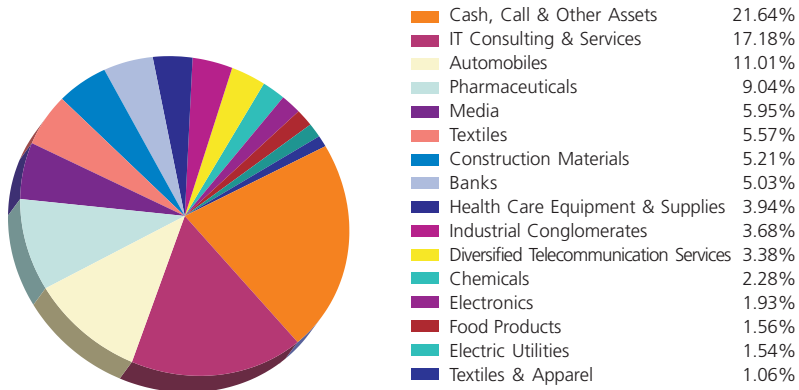
3 years & more

Figures as on 31st May, 2004

Fund Size Rs. 86.94 Crores

Portfolio Composition by Sector

% to NAV



Performance Record (Dynamic Plan - Growth Option)

Date	Period	NAV (Rs)	Returns	
			Dynamic Fund ²	Benchmark Index (NSE Nifty) ²
31-May-04		16.7466		
30-May-03	Last 1 Year (367 days)	11.6372	43.62%	47.05%
31-Oct-02	Since allotment (578 days)	10.0000	38.49%	32.39%

²CAGR 31-May-03 was not a Business Day

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

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

PORTFOLIO

Name	Sector	% to NAV
Equities		
Infosys Technologies	IT Consulting & Services	5.32%
Automotive Axles	Automobiles	5.32%
ACC	Construction Materials	5.21%
Mahindra & Mahindra	Automobiles	4.91%
Satyam Computer	IT Consulting & Services	4.88%
Nicholas Piramal India	Pharmaceuticals	4.52%
Apollo Hospitals Entrprises	Health Care Equipment & Supplies	3.94%
Zee Telefilms	Media	3.87%
HCL Technologies	IT Consulting & Services	3.71%
Grasim Industries	Industrial Conglomerates	3.68%
State Bank Of India	Banks	3.47%
Bharati Televentures	Diversified Telecommunication Services	3.38%
Alok Textile	Textiles	2.95%
Welspun India	Textiles	2.62%
Reliance Industries	Chemicals	2.28%
Dishman Pharmaceuticals & Chemicals	Pharmaceuticals	2.27%
Lupin Laboratories	Pharmaceuticals	2.25%
NDTV	Media	2.08%
Videocon International	Electronics	1.93%
Wipro	IT Consulting & Services	1.75%
ICICI Bank	Banks	1.56%
Sakthi Sugars	Food Products	1.56%
Tata Power	Electric Utilities	1.54%
Datamatics Technologies	IT Consulting & Services	1.52%
SB& T International	Textiles & Apparel	1.06%
Other Equities*		0.78%
Cash, Call & Other Assets		21.64%
Total		100.00%

*Equity 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

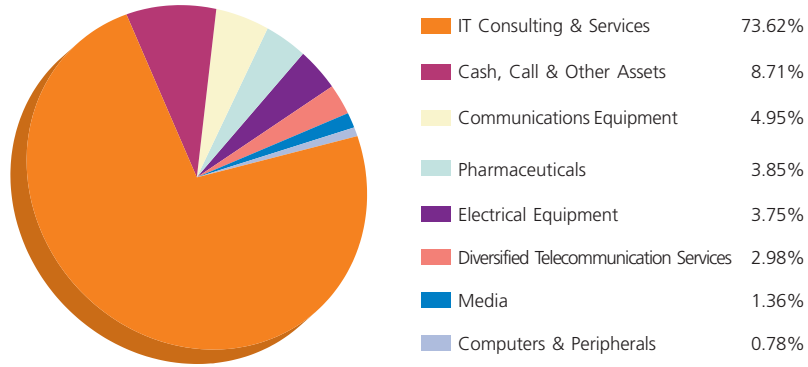
3 years & more

Figures as on 31st May, 2004

Fund Size Rs. 129.33 Crores

Portfolio Composition by Sector

% to NAV



Performance Record (Technology Fund - Growth Option)

Date	Period	NAV (Rs)	Returns	
			Technology Fund ²	Benchmark Index (Mindex) ^{*2}
31-May-04		4.81		
30-May-03	Last 12 months (367 days)	2.55	87.98%	68.83%
31-May-01	Last 3 years (1096 days)	3.61	10.03%	-0.74%
3-Mar-00	Since allotment (1550 days)	10.00	-15.83%	-28.57%

* An index created by the Economic Times ²CAGR 31-May-03 was not a Business Day

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

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

PORTFOLIO

Name	Sector	% to NAV
Equities		
Infosys Technologies	IT Consulting & Services	9.47%
HCL Technologies	IT Consulting & Services	9.23%
Satyam Computer	IT Consulting & Services	9.20%
E-Serve International	IT Consulting & Services	8.52%
Crane Software International	IT Consulting & Services	7.08%
Hughes Software Systems	IT Consulting & Services	6.65%
Mphasis BFL Software	IT Consulting & Services	4.98%
Tata Telecom	Communications Equipment	4.95%
Blue Star Infotech	IT Consulting & Services	4.44%
KPIT Infosystems	IT Consulting & Services	4.24%
Bharat Electronics	Electrical Equipment	3.75%
Wipro	IT Consulting & Services	3.70%
Bharati Televentures	Diversified Telecommunication Services	2.98%
Dishman Pharmaceuticals & Chemicals	Pharmaceuticals	2.50%
Geometric Software Solutions	IT Consulting & Services	2.17%
Datamatics Technologies	IT Consulting & Services	2.15%
NDTV	Media	1.36%
Lupin Laboratories	Pharmaceuticals	1.35%
NIIT	IT Consulting & Services	1.18%
Other Equities*		1.39%
Cash, Call & Other Assets		8.71%
Total		100.00%

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

INVESTMENT HORIZON

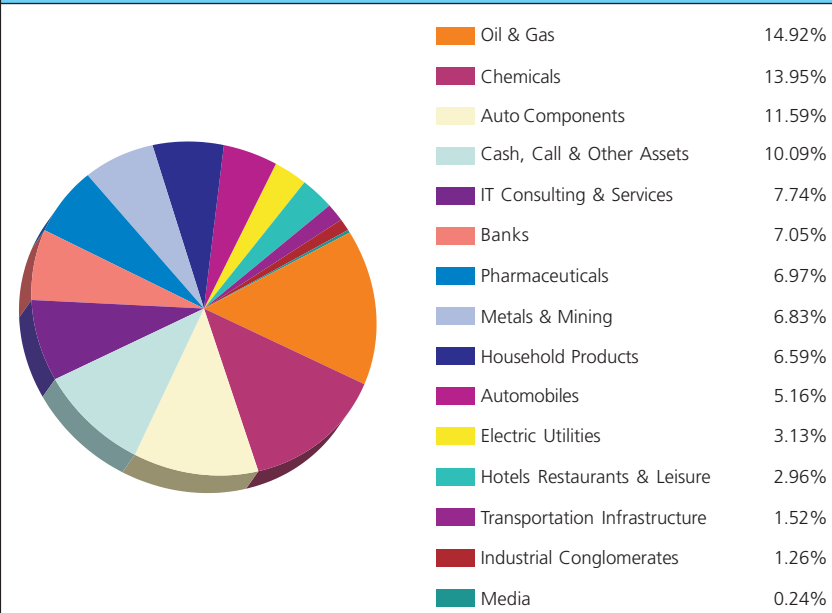
3 years & more

Figures as on 31st May, 2004

Fund Size Rs. 25.16 Crores

Portfolio Composition by Sector

% to NAV



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 ¹	Benchmark Index Nifty ¹
31-May-04		24.36		
30-May-03	Last 12 months (367 days)	14.48	67.76%	47.05%
31-May-01	Last 3 years (1096 days)	11.05	30.12%	9.25%
19-Aug-99	Since allotment (1747 days)	10.00	20.44%	2.07%

¹Compounded Annualized Returns 31-May-03 was not a Business Day

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

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

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

PORTFOLIO

Name	Sector	% to NAV
Equities		
Aban Lloyd Chiles Offshore	Oil & Gas	7.41%
Finolex Industries	Chemicals	7.26%
KPIT Infosystems	IT Consulting & Services	7.17%
Trent	Household Products	6.59%
Exide Industries	Auto Components	5.86%
Ucal Fuel Systems	Auto Components	5.73%
Rane Engine Valves	Automobiles	5.16%
Karnataka Bank	Banks	4.60%
Monnet Ispat	Metals & Mining	4.19%
IBP	Oil & Gas	3.89%
Bongaigon Refinery & Petrochem	Oil & Gas	3.62%
Lupin Laboratories	Pharmaceuticals	3.62%
United Phosphorous	Chemicals	3.42%
Bayer India	Chemicals	3.27%
Tata Power	Electric Utilities	3.13%
Taj Gvk Hotels & Resorts	Hotels Restaurants & Leisure	2.96%
Steel Authority of India	Metals & Mining	2.64%
Industrial Finance Corp of India	Banks	2.45%
Strides Arcolab	Pharmaceuticals	1.83%
Blue Dart Express	Transportation Infrastructure	1.52%
Dredging Corporation of India	Industrial Conglomerates	1.26%
Other Equities*		2.33%
Cash, Call & Other Assets		10.09%
Total		100.00%

*Equity 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 May, 2004

Portfolio - Aggressive Plan	
Name	% to NAV (Rs Lacs)
Pru ICICI Growth Plan - Growth Option	29.56%
Pru ICICI Flexible Income Plan - Growth Option	21.18%
Pru ICICI Power Plan - Growth Option	19.80%
Pru ICICI Dynamic Plan - Growth Option	16.95%
Pru ICICI Short Term Plan - Growth Option	10.62%
Pru ICICI Liquid Plan - Growth Option	3.14%
Cash, Call & Other Assets	-1.25%
Total	100.00%

Portfolio - Cautious Plan	
Name	% to NAV (Rs Lacs)
Pru ICICI Short Term Plan - Growth Option	30.34%
Pru ICICI Liquid Plan - Growth Option	20.25%
Pru ICICI Floating Rate Plan - Growth Option	15.18%
Pru ICICI Income Plan - Growth Option	15.12%
Pru ICICI Flexible Income Plan - Growth Option	10.09%
Pru ICICI Growth Plan - Growth Option	9.39%
Cash, Call & Other Assets	- 0.38%
Total	100.00%

Portfolio - Moderate Plan	
Name	% to NAV (Rs Lacs)
Pru ICICI Short Term Plan - Growth Option	30.85%
Pru ICICI Liquid Plan - Growth Option	20.13%
Pru ICICI Power - Growth Option	19.19%
Pru ICICI Growth Plan - Growth Option	19.10%
Pru ICICI Flexible Income Plan - Growth Option	10.26%
Cash, Call & Other Assets	0.47%
Total	100.00%

Portfolio - Very Aggressive Plan	
Name	% to NAV (Rs Lacs)
Pru ICICI Power -- Growth Option	39.24%
Pru ICICI Growth Plan - Growth Option	29.31%
Pru ICICI Liquid Plan - Growth Option	10.43%
Pru ICICI Technology Fund - Growth Option	10.02%
Pru ICICI Dynamic Plan - Growth Option	9.88%
Cash, Call & Other Assets	1.12%
Total	100.00%

Portfolio - Very Cautious Plan	
Name	% to NAV (Rs Lacs)
Pru ICICI Liquid Plan - Growth Option	49.62%
Pru ICICI Floating Rate Plan - Growth Option	24.87%
Pru ICICI Short Term Plan - Growth Option	24.79%
Cash, Call & Other Assets	0.73%
Total	100.00%

Performance Records							
Scheme Name	Date	Period	NAV (Rs)	NAV as of 31-May-04	Returns ^	Benchmark Index^	
Very Cautious	18-Dec-03	Since Inception (165 days)	10.00	10.2101	2.10%	1.56% ¹	
Cautious	18-Dec-03	Since Inception (165 days)	10.00	10.1267	1.27%	-2.03% ²	
Moderate	18-Dec-03	Since Inception (165 days)	10.00	9.5866	-4.13%	-7.07% ³	
Aggressive	18-Dec-03	Since Inception (165 days)	10.00	9.0195	-9.80%	-9.64% ⁴	
Very Agressive	18-Dec-03	Since Inception (165 days)	10.00	8.7850	-12.15%	-13.78% ⁵	

Note: For computation of returns the allotment NAV has been taken as Rs.10.00
¹:- Crisil Composite Bond Fund Index-40%, Crisil Liquid Fund Index- 60%
²:- Nifty-20%, Crisil Composite Bond Fund Index-60%, Crisil Liquid Fund Index- 20%
³:- Nifty-50%, Crisil Composite Bond Fund Index-35%, Crisil Liquid Fund Index- 15%
⁴:- Nifty-65%, Crisil Composite Bond Fund Index-30%, Crisil Liquid Fund Index- 5%
⁵:- Nifty-90%, Crisil Liquid Fund Index- 10%
 ^ Absolute

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

Fund Size	Rs. 218.39 Crores
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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	Growth	Div. Reinv. (Daily, Weekly, Monthly)# Div. Reinv. & Pay. (Qtly & H.Yrly)*	Growth/Growth-AEP (Appreciation & Regular) and Dividend [^] (Quarterly & Half Yearly)
Default Option	Growth		Growth
Application Amount	Rs. 15,000	Rs. 1 lac (plus in multiples of Re.1)###	Rs. 5,000 (plus in multiples of Re. 1) Rs.25,000 for AEP
Min. Addl. Investment	Rs. 5,000 & in multiples thereof###		Rs. 500 & in multiples thereof
Entry Load*	Nil		Nil
Exit Load*	Nil		For investment of less than or upto Rs.10 lakhs: 0.5% if investment held for less than or equal to a period of 6 months For investment of above Rs.10 lakhs: Nil
Redemption Cheques Issued ##	Generally within 1 Business Day for specified RBI locations and additional 3 Business Days for Non-RBI locations. Same Day Redemption Facility (refer to key information memo)		Generally within 1 Business Day for specified RBI locations and additional 3 Business Days for Non-RBI locations
Min. Redemption Amt.	Rs. 5,000		Rs. 500
Cut off 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.		Monthly: Minimum Rs. 1,000 + 8 post-dated cheques for a minimum of Rs. 500 each. Quarterly: Minimum Rs. 1,000 + 4 post-dated cheques for a minimum of Rs. 1,000 each.
Systematic Withdrawal Plan (SWP)	N.A.		Minimum of Rs. 500 and multiples thereof.
Recurring Expenses** Investment Mangmt. Exp. Other recurring expenses Total	0.70% 0.30% 1.00%		1.25% 0.75% 2.00%

Key Features	Balanced Plan	Growth Plan
Type	Open ended Balanced Fund	Open-ended Equity Fund
Investment Pattern	Under normal circumstances Equity and Equity related instruments upto 60% & Debt, Money Market and Cash upto 40%	Equity and Equity related instruments upto 95% & Debt, Money Market and Cash upto 5%
Option	Growth & Dividend	Growth & Dividend
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)	Monthly: Minimum Rs. 1,000 + 8 post-dated cheques for a minimum of Rs. 500 each Quarterly: Minimum Rs. 1,000 + 4 post-dated cheques for a minimum of Rs. 1,000 each ***	Monthly: Minimum Rs. 1,000 + 8 post-dated cheques for a minimum of Rs. 500 each Quarterly: Minimum Rs. 1,000 + 4 post-dated cheques for a minimum of Rs. 1,000 each ***
Systematic Withdrawal Plan (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% 2.00%	1.25% 1.25% 2.50%

* The Trustees reserves the right to change/modify the load structure at a later date for the Schemes. ** Investors are requested to read the section on "Fees and Annual Recurring expenses" elsewhere in the application form. The recurring expenses indicated above may change subject to ceilings under the Regulations. *** 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%
Growth and Dividend (Quarterly & Half Yearly) AEP available	Growth and Dividend [^] (Half Yearly) AEP available	Cumulative and Dividend Reinvestment (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% 1.00%	0.75% 0.25% 1.00%	0.70% 0.30% 1.00%

Tax Plan	FMCG Fund	Technology Fund
Open-ended Equity Linked Saving Scheme	Open-ended FMCG Sectoral Fund	Open-ended Equity Fund
Equity and Equity related instruments upto 90% & Debt, Money Market and Cash upto 10%	Equity and Equity related instruments upto 90% & Debt, Money Market and Cash upto 10%	Equity and Equity related instruments upto 90% & Debt, Money Market and Cash upto 10%
Growth & Dividend	Growth & Dividend	Growth & Dividend
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.
Monthly: Minimum Rs. 500 + 9 post-dated cheques for a minimum of Rs. 500 each	Monthly: Minimum Rs. 1,000 + 8 post-dated cheques for a minimum of Rs. 500 each Quarterly: Minimum Rs. 1,000 + 4 post-dated cheques for a minimum of Rs. 1,000 each. ***	Monthly: Minimum Rs. 1,000 + 8 post-dated cheques for a minimum of Rs. 500 each Quarterly: Minimum Rs. 1,000 + 4 post-dated cheques for a minimum of Rs. 1,000 each. ***
Not available	Minimum of Rs. 500 and multiples thereof.	Minimum of Rs. 500 and multiples thereof.
1.25% 1.25% 2.50%	1.25% 1.25% 2.50%	1.25% 1.25% 2.50%

\$ For all web-based transactions under the schemes of Prudential ICICI Mutual Fund, entered through the website of the fund viz. 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	Cumulative and Dividend⁴ (Half Yearly, Quarterly)	Dividend (Monthly, Quarterly, Half Yearly) and Cumulative AEP (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)	Monthly: Minimum Rs. 1,000 + 8 post-dated cheques for a minimum of Rs. 500 each Quarterly: Minimum Rs. 1,000 + 4 post-dated cheques for a minimum of Rs. 1,000 each.	Dividend & AEP Option Monthly: Min. Rs. 10,000 + 6 post dtd. chq. for a min. of Rs. 2,500 each Qtrly: Min. Rs. 10,000 + 4 post dtd. chq. for a min. of Rs. 3,750 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	1.00% 0.50% 1.50%	1.25% 1.00% 2.25%

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	Cumulative & Dividend	Cumulative & Dividend
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) 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)	Monthly: Minimum Rs. 1,000 + 8 post-dated cheques for a minimum of Rs. 500 each Quarterly: Minimum Rs. 1,000 + 4 post-dated cheques for a minimum of Rs. 1,000 each. ***	Monthly: Minimum Rs. 1,000 + 8 post-dated cheques for Rs. 500 each Quarterly: 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	1.00% 1.50% 2.50%	1.25% 1.25% 2.50%

⁴For 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% 2.25%	1.25% 1.25% 2.50%	0.70% 0.55% 1.25%

Floating Rate Plan	SPiCe
Open-ended Income Fund	An open ended, exchange listed, index linked growth scheme
65-100% = Floating Rate Debt Instruments. 0-35% = Fixed rate debt instruments with maturity less than 1 year.	Securities comprising the SENSEX upto 100 % & Upto 10 % in Money market instruments, convertible bonds & other securities including cash & call
Cumulative and Div. Reinvestment	-
Cumulative Option	-
Rs 100000/- (plus in multiples of Re.1)	One Unit (One unit = SENSEX/100)
Rs 1000/- and in multiples thereof	One Unit (One unit = SENSEX/100)
Nil	Nil
Nil	NIL (In case there are no quotes on the BSE/DSE for five trading days consecutively, an investor can sell directly to the fund at an exit load of 2.5% of NAV)
Generally Within 1 business day for Specified RBI locations and additional 3 Business Days for Non-RBI locations	Within 3 business days
Rs. 500/- and multiples thereof	One Unit (One unit = SENSEX/100)
3.00 p.m.	3.00 p.m. during Stock Exchange Working Hours
Not Available	Not Available
Not Available	Not Available
0.45% 0.30% 0.75%	1.00%

^{##}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.



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Customer Service Centres

- **Ahmedabad:** 401, Sears Towers, Nr. Panchawati, Gulbai Tekra, Ahmedabad 380 006. Tel: (079) 26421095/96, 26408960/9029
- **Bangalore:** 15/16, Vayudooth 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 / 84
- **Bhubaneswar:** 2nd Floor, Epari Plaza, Plot No. C-653, Unit-3, Janpath, Bhubaneswar, Orissa. Tel: (0674) 2535805, 2535806
- **Chandigarh:** SCO 137-138 1st Floor, Sector 9-C, Chandigarh 160 017. Tel: (0172) 2745302/3/2746195
- **Chennai:** No. 22/4, Aashika Chambers, Chambers Road, Teynampet, Chennai 600018. Tel: (044) 2433 8228/9
- **Coimbatore:** Old No:58, New No.126, 1st floor, TV Swamy Road (West), R.S. Puram, Coimbatore 641 002. Tel: (0422) 2543380/2543382/2543384
- **Goa:** Shop No. 7, Ground Floor, Kamat Chambers, Opp. Hotel Neptune, Menezes Braganza Road, Panjim 403 001. Tel: (0832) 2424520/11
- **Hyderabad:** L.B. Bhavan, 6-3-550 Somajiguda, (Opp. Medinova), Hyderabad 500082. Tel: (040) 55510099/100
- **Allahabad:** (0532) 3101464 • **Amritsar:** 9814155441 • **Dehradun:** 9897001559 • **Guwahati:** 9864025593 • **Hubli:** 9845245837 • **Jalandhar:** 9814533990 • **Jamshedpur:** 9835039771 • **Kottayam:** 9847247672 • **Panipat:** 9416001114
- **Raipur:** 9425204467 • **Rajamundry:** 5566999, 9848162789 • **Ranchi:** 9835039770.
- **Indore:** 213-A City Center, 570 M.G. Road, Indore-452 001. Tel: (0731) 5043003 / 5043004
- **Jaipur:** 305, 3rd floor Ganpati Plaza, M.I. Road, Jaipur 302 001. Tel: (0141) 2388724, 2362257, 5106161
- **Kanpur:** 206, Krishna Tower, 2nd floor, 15/63 Civil Lines, Opp. U. P. Stock Exchange, Kanpur 208001. Tel: (0512) 2303520/2305
- **Kochi:** No. 6, 3rd floor, Emgee Square, M.G. Road, Kochi 682 035. Tel: (0484) 2353 199/2371 809/3097458
- **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) 2492179, 2491666
- **Mumbai:** 101, Deccan House, Off Turner Road, Behind Copper Chimney, Near Bandra Station, Bandra (W) Mumbai-400 050 Tel: 26404065/66
- **Nagpur:** C/o Fortune Business Centre, 1st Floor, 6 Vasant Vihar, West High Court Road, Shankar Nagar, Nagpur 440 010. Tel.: 98231 32903
- **Nasik:** S-12 Suyojit Trade Centre, Opp Rajiv Gandhi Bhavan, Sharanpur Road, Nasik - 422002 Tel: 0253-5617440
- **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, Ferguson college Road, Pune 411005. Tel: (020) 4028844
- **Rajkot:** 103, Star Plaza, Phul Chaab Chowk, Rajkot 360 001. Tel: (0281) 2294299
- **Surat:** 419, Lalbhai Contractor Complex, Nanpura, Surat 395001, Gujarat. Tel: (0261) 2460362, 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
- **Visakhapatnam:** G-8, Rams Plaza, Diamond Park Lane, Dwarakanagar, Visakhapatnam 530016. Tel: (0891) 5566 333, 5566 318, 2762 660, 9848194249

Statutory Details: Prudential ICICI Mutual Fund (The Fund) has been set up as a Trust sponsored by Prudential plc (through its wholly owned subsidiary Prudential Corporation Holdings Limited) and ICICI Bank Limited. Prudential ICICI Trust Limited is the Trustee to the Fund and Prudential ICICI Asset Management Company Limited is the Investment Manager to the Fund. **Risk Factors:** Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved. As with any securities investment, the NAV of the Units issued under the Schemes can go up or down, depending on the factors and forces affecting the capital markets. Past performance of the Sponsors, AMC/Fund does not indicate the future performance of the Schemes of the Fund. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes beyond the contribution of an amount of Rs. 22.2 lacs, collectively made by them towards setting up the Fund and such other accretions and additions to the corpus set up by the Sponsors. **Prudential ICICI Growth Plan** (objective is to generate long term capital appreciation), Entry Load: **, Exit Load: Nil; **Prudential ICICI Income Plan** (objective is to generate income through investments in debt securities), Entry Load: Nil, Exit Load: For investment of less than or upto Rs. 10 Lakhs : 0.50% of applicable Net Asset Value (NAV) if the investment held for less than or equal to a period of 6 months; For investment of above Rs. 10 Lakhs : Nil; **Prudential ICICI Liquid Plan** (objective is to generate reasonable returns while providing high levels of liquidity), Entry Load: Nil, Exit Load: Nil; **Prudential ICICI FMCG Fund** (objective is to generate long term capital appreciation through investments primarily in FMCG sector), Entry Load: **, Exit Load: Nil; **Prudential ICICI Tax Plan** (objective is to generate long term capital appreciation), Entry Load: **, Exit Load: Nil; **Prudential ICICI Gift Fund - Treasury Plan** (objective is to generate regular returns through investments made in gilts), Entry Load: Nil, Exit Load: Nil; **Prudential ICICI Gift Fund - Investment Plan** (objective is to generate regular returns through investments made in gilts), Entry Load: Nil, Exit Load: Nil; **Prudential ICICI Balanced Fund** (objective is to generate long term capital appreciation and current income), Entry Load: **, Exit Load: Nil; **Prudential ICICI Technology Fund** (objective is to generate long term capital appreciation), Entry Load: **, Exit Load: Nil; **Prudential ICICI Monthly Income Plan (An open ended fund. Monthly income is not assured and is subject to the available 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: **, Exit Load: Nil; **Prudential ICICI Short Term Plan** (objective is to generate income through investments in debt securities) Entry Load: Nil, Exit Load: Nil; **Prudential ICICI Long Term Plan** (objective is to generate income through investment in range of debt and money market instruments while maintaining optimum balance of yield, safety and liquidity), Entry Load: Nil, Exit Load: 0.75% if the investment is redeemed within 12 months; **Prudential ICICI Sweep Plan** (objective is to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through investments made primarily in money market and debt securities), Entry Load: Nil, Exit Load: Nil; **Prudential ICICI Index Fund** (objective is track the returns of S&P CNX Nifty Index through investment in stocks drawn from constituents of Nifty), Entry Load: Nil, Exit Load: 0.50% for purchase transactions upto Rs.5 lacs, if the investment is redeemed within 1 year of investments and Nil for purchase transactions over Rs. 5 lacs; **Prudential ICICI Flexible Income Plan** (objective is to generate income through investments in a range of debt instruments and money market instruments of various maturities with a view to maximising income while maintaining the optimum balance of yield, safety and liquidity) Entry Load: Nil, Exit Load: Nil; **Prudential ICICI Dynamic Plan** (objective is to generate capital appreciation by actively investing in equity and equity related securities and for defensive consideration in debt / money market instruments), Entry Load: **, Exit Load: Nil; **Sensex Prudential ICICI Exchange Traded Fund ("SPICE")** (objective is to provide the investment returns that closely corresponds to the total return of securities as represented by the SENSEX), Entry Load: Nil, Exit Load: 2.5% of applicable NAV in case of no quotes on the BSE for five trading days consecutively and an investor redeeming directly from the Fund; **Prudential ICICI Floating Rate Plan** (objective is to generate income consistent with the prudent risk from a portfolio comprising substantially of floating rate debt instruments, fixed rate debt instruments swapped for floating rate return, and also fixed rate instruments and money market instruments), Entry Load: Nil, Exit Load: Nil; **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% respective, 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 day; **Prudential ICICI Income Multiplier Fund** (objective is to seeks 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; **ICICI Premier** (objective is to generate long term capital appreciation) Entry Load: Nil, Exit Load: 1%, are the names of the Schemes and do not in any manner indicate either the quality of the Schemes or their future prospects and returns. Please refer to the Offer Document for scheme-specific risk factors before investing. **** Entry Load for all the Equity Funds:** (i) For investment of less than Rs.5 crores is 2.00% 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. @ Maturity of Floating Rate Bond depends on reset period.