

THE PRUDENT

FACT SHEET



May 2002



Dileep Madgavkar

Chief Investment Officer

Equity Market Overview

May was a month of multiple negative news flows for India and the Indian capital markets. The problems in the cooperative banking sector created jitters for the equity markets. These were further compounded by the tension along the border, the increase in troop build up and the rhetoric from both sides. We hope that the situation will sort itself out over the next few weeks as both sides can ill afford a full-blown conflict.

In terms of numbers, the major indices BSE Sensex and the S&P CNX Nifty fell 6.4% and 5.1% respectively. The broader indices BSE200 and S&P CNX 500 were also down 4% each. The outperforming sectors for the month were metals, cement, capital goods, petrochemicals. As we mentioned last time, we continue to believe that commodities, cyclicals and industrials are likely to outperform the broad market. The underperforming sectors for the month were media, telecom. Globally, the Dow Jones Industrial Index was flat while the Nasdaq Composite Index was down about 3%.

Domestically, on the positive side, the momentum of the divestment process continues. Government acceded management control of Maruti Udyog Ltd. to Suzuki, which is a big positive for sentiments. The Government also seems to be moving as per plans on its other divestment targets. However, the supply of PSU paper to public which may be as much as Rs. 3 billion may create a near-term overhang. Having said that, we continue to believe that the markets continue to be very attractive in terms of absolute valuations and also in comparison to historical valuations and offer good upside to the medium-to-long term investor.

Debt Market Overview

May turned out to be among the most volatile and gloomy month in recent memory in the bond markets. The 10 year benchmark bond yield that was at 7.39% as at April 30, 2002 touched 8.2% in mid May. Markets recovered towards the very end of the month and the 10 year benchmark bond closed at an yield of 7.69% as at May 31, 2002. In one month, the bonds had moved from a high of 7.14% in early April to a low of 8.2% by mid May, a fall of over 100 basis points.

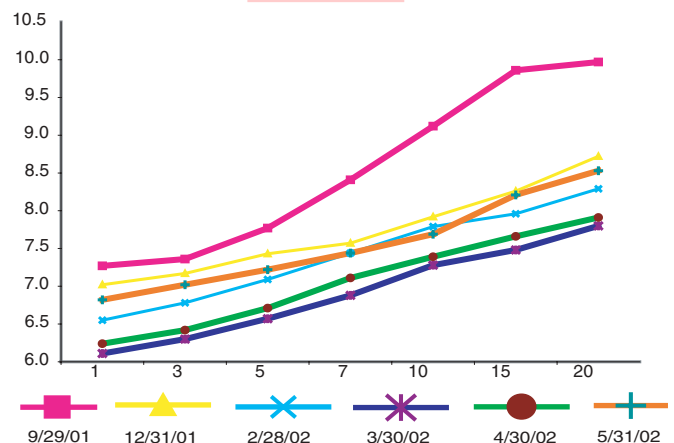
What started out as a bond market being affected by liquidity concerns got exacerbated by the co-operative bank problems and border tensions which took on serious proportions during the month. After a long time, there was a devolvement of paper on RBI to the extent of Rs. 2000 cr in the auctions of Rs. 6000 cr each of 8 year and 20 year paper (Rs. 3000 cr each) at cut off

yields 7.55% and 8.35%. The fear of fresh supply of paper also kept the market at tenterhooks. However, RBI stepped in to infuse liquidity in the market by advancement of CRR date to June 1 against the originally proposed June 15th, and by private placement of paper. The RBI infused liquidity through private placement of Rs. 6000 cr of 7.40% 2012 paper at 8.14% and a further Rs. 6000 cr of paper towards the very end of the month (Rs. 4000 cr of 2017 paper at 7.90% and Rs. 2000 cr of 2026 paper at 8.60%) taking into account market conditions. Subsequently, at the very end of the month, a long bond was placed on tap. The market started gradually picking up the paper, with demand coming mainly from insurance companies. These actions by the RBI have soothed the market sentiment in politically troubled times. Also, there is increasing opinion that a war is unlikely, which is favourable for the markets.

Call rates were high through first three weeks of the month, reflecting the reduction in overall liquidity. Average overnight call rates reached as high as 7.20% in three weeks of May (high of 7.95%), and subsequently declined to 6.56% in the last week of May. We expect the liquidity to be reasonably good in the next month on account of advancement of CRR dates and the market will be able to absorb issuances of the RBI in the early part of June. While a rally may be constrained by fears of an OMO, overall interest rates are likely to be soft. The yield spread between corporate paper and the Government securities narrowed to as low as 110 basis points when the government securities market collapsed, but closed the month in the 120 bps level. As is usually seen in a bearish market, there was not much activity in the sub AAA category. We expect that the yield spreads will narrow, and will be issuer specific irrespective of the rating category.

May was a very difficult month for the bond market, but going forward, we have a positive view on the markets (any untoward political development notwithstanding) from these levels. Given our view, we continue to remain invested adequately in gilts as well as corporate paper.

Yield Curve



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

INVESTMENT HORIZON

6 months & more

Figures as on 31st May, 2002

Fund Size..... Rs. 2,911.74 Crores

Average Maturity..... 5.09 years

PORTFOLIO

Name	Agency	Rating	% to NAV
NCDs/Bonds			
IDBI	CRISIL	AA+	5.12%
Reliance Petroleum	CRISIL	AA+	3.84%
HDFC	CRISIL	AAA	3.51%
Reliance Industries	CRISIL	AAA	3.20%
GE Capital	CRISIL	AAA	2.49%
ICICI	ICRA	LAAA	2.31%
Citicorp Finance	CRISIL	AAA	2.10%
State Bank Of India	CRISIL	AAA	1.96%
Grasim Industries	CARE	AAA	1.85%
Indian Railway Finance	CRISIL	AAA	1.78%
Panatone Finvest	CRISIL	P1+ (SO)	1.75%
Power Finance Corporation	CRISIL	AAA	1.61%
Indian Railway Finance	ICRA	LAAA	1.49%
Ford India	CRISIL	AA(FSO)	1.30%
Citibank	CRISIL	AAA	1.22%
Exim Bank	CRISIL	AAA	1.20%
Associates India Financial	CRISIL	AAA	1.15%
Tata Power	CRISIL	AAA	1.12%
Indo Gulf Corporation	FITCH	INDAAA	1.03%
Rabo India Finance	CRISIL	P1+	1.00%
IL & FS	CARE	AAA	0.89%
TISCO	CRISIL	P1+	0.79%
Ashok Leyland Finance	CRISIL	AAA(SO)	0.77%
IPCL		Unrated	0.77%
ICICI	CRISIL	AAA	0.76%
Indian Railway Finance	ICRA	LAAA(SO)	0.74%
IDFC	ICRA	LAAA	0.74%
Bharti Mobile	CRISIL	AA+(SO)	0.73%
Bharat Heavy Electricals	CRISIL	AAA	0.70%
Citicorp Finance	CRISIL	P1+	0.69%
Sundaram Finance	CRISIL	P1+	0.69%
Gujarat Ambuja	FITCH	INDAAA	0.61%
Stanchart Grindlays Bank	CRISIL	AAA	0.61%
Tata Finance	CRISIL	BBB-	0.51%
Indian Railway Finance	CRISIL	AAA(SO)	0.50%
Mahavir Spinning Mills	CRISIL	AA-	0.47%
Hindalco Industries	CRISIL	AAA	0.43%
BPCL	CRISIL	AAA	0.37%
Coromandel Fertilisers	CRISIL	AA	0.36%
Madras Cements	CRISIL	AA	0.36%
Hindustan Inks & Resins	CARE	AA+	0.36%

Name	Agency	Rating	% to NAV
Abn Amro Bank	CRISIL	AAA	0.35%
Great Eastern Shipping	CRISIL	AAA	0.35%
Sundaram Finance	ICRA	MAAA	0.35%
Tata Tea	ICRA	LAAA	0.35%
Powergrid Corporation	CRISIL	AAA	0.35%
Honeywell International		Unrated	0.35%
Hero Cycles	CRISIL	AA+	0.35%
Hero Honda Finlease	CRISIL	P1+	0.34%
Gujarat State Fertilisers & Chem.	ICRA	LBB+	0.32%
Tata Power	CRISIL	AAA	0.23%
ITC		Unrated	0.22%
Gujarat Ambuja		Unrated	0.19%
NALCO	CRISIL	AAA	0.19%
Gujarat Gas	CRISIL	AA+	0.18%
Bayer India		Unrated	0.17%
Larsen & Toubro	CRISIL	AA+	0.17%
Kotak Mahindra Finance	CRISIL	P1+	0.17%
Transamerica Apple Distri Finance	CRISIL	P1+	0.17%
TISCO	CRISIL	AA+	0.17%
E.I.D. Parry	CRISIL	AA-	0.14%
Sterilite Industries	CRISIL	AA	0.11%
Konkan Railway	CRISIL	AAA(SO)	0.08%
Peoples Financial Services	CRISIL	AAA(SO)	0.08%
Bank Of Baroda	ICRA	LAAA	0.04%
ACC	ICRA	LAA-	0.03%
Commercial Paper			
IOC	ICRA	A1+	2.53%
Power Finance	CRISIL	P1+	1.36%
IPCL	CRISIL	P1+	0.84%
GOI Securities			
9.85% GOI 2015	Sovereign		7.66%
11.50% GOI 2011	Sovereign		6.51%
10.71% GOI 2016	Sovereign		4.29%
11.03% GOI 2012	Sovereign		3.93%
11.30% GOI 2010	Sovereign		2.50%
10.25% GOI 2021	Sovereign		2.00%
9.39% GOI 2011	Sovereign		1.90%
11.99% GOI 2009	Sovereign		0.76%
6.65% GOI 2009	Sovereign		0.66%
Accrued Interest			2.87%
Cash, Call & Other Assets			2.86%
Total			100.00%

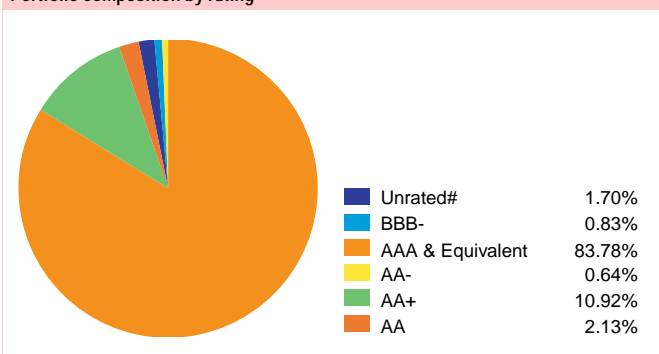
Performance Record (Income Plan - Growth Option)

Date	Period	NAV (Rs.)	Returns
31-May-02		16.21	
31-May-01	Last 12 months (365 days)	14.29	13.44% ¹
31-May-99	Last 36 months (1096 days)	11.17	13.20% ¹
9-Jul-98	Since allotment (1422 days)	10.00	13.20% ¹

¹ CAGR

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

Portfolio composition by rating



Dividend History (Income Plan - Dividend Option)

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

Rating Profile

AAA & Equivalent		
NCDs/Bonds	43.11%	
GOI Securities	30.21%	
Commercial Paper	4.73%	
Accrued Interest	2.87%	
Cash, Call & Other Assets	2.86%	
		83.78%
AA+/- & Equivalent		
AA+ NCDs/Bonds	10.92%	
AA- NCDs/Bonds	0.64%	
AA NCDs/Bonds	2.13%	
		13.69%
A+/- & Equivalent		
BBB- NCDs/Bonds	0.83%	
		0.83%
Unrated #		1.70%
Total		100.00%
# Bayer,Gujrat Ambuja,Honeywell,IPCL,ITC Bhadrachalam Paper Board		



SUITABLE FOR YOU

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



INVESTMENT HORIZON

3 years & more

Figures as on 31st May, 2002

Fund Size..... Rs. 333.46 Crores

PORTFOLIO

Name	Sector	% to NAV
Equities		
Infosys Technologies	Software	7.48%
Ranbaxy Laboratories	Healthcare	5.64%
ACC	Construction & Cement	5.46%
HPCL	Oil & Gas	4.89%
Zee Telefilms	Media	4.73%
Grasim Industries	Diversified	4.64%
Dr. Reddys Laboratories	Healthcare	3.47%
Indo Gulf Corporation	Diversified	3.46%
Ashok Leyland	Auto	3.43%
State Bank Of India	Finance	3.37%
Mahindra & Mahindra	Auto	3.10%
Digital Globalsoft	Software	3.05%
TELCO	Auto	2.91%
Bharati Televentures	Telecom	2.70%

Name	Sector	% to NAV
Hindalco Industries	Metals	2.66%
Essel Propack	Miscellaneous	2.40%
TVS Motor Company	Auto	2.13%
Polaris Software	Software	2.12%
HCL Technologies	Software	2.02%
Larsen & Toubro	Diversified	1.95%
Mastek	Software	1.90%
ITC	Consumer	1.89%
Apollo Hospitals Enterprises	Healthcare	1.69%
Reliance Industries	Chemicals	1.51%
Satyam Computer	Software	1.42%
Other equities*		5.47%
Cash, Call & Other Assets		14.51%
TOTAL		100.00%

* Equities for which e% to NAVi is less than 1%.

Performance Record (Growth Plan - Growth Option)

Date	Period	NAV (Rs.)	Returns	Relative to NSE50
31-May-02		18.29		
30-May-01	Last 12 months (365 days)	19.19	-4.68% ¹	3.06%
31-May-99	Last 36 months (1097 days)	13.91	9.55% ¹	12.00%
9-Jul-98	Since Allotment (1391 days)	10.00	16.76% ¹	15.00%

¹Compounded Annualised Returns

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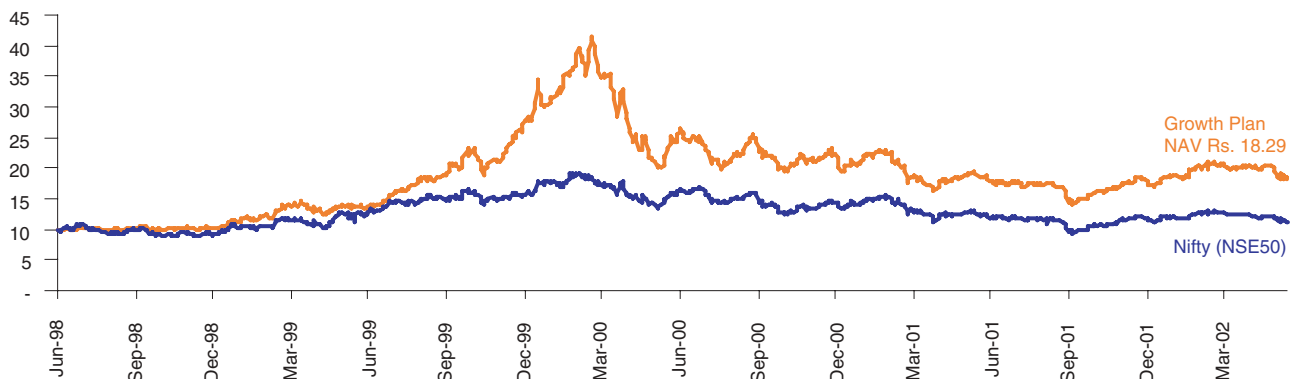
Dividend History (Growth Plan - Dividend Option)

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
30-Jun-99	14.07	10.00	1.80 per unit
16-Mar-00	30.05	10.00	10.00 per unit
1-Mar-01	12.54	10.00	1.20 per unit
15-Mar-02	10.83	10.00	0.80 per unit

Portfolio Composition by Sector

Sector	% to NAV
Software	17.99%
Cash, Call & Other Assets	14.51%
Healthcare	12.02%
Auto	11.61%
Diversified	10.05%
Construction & Cement	5.46%
Media	5.11%
Oil & Gas	4.89%
Finance	4.46%
Telecom	2.70%
Metals	2.66%
Consumer	2.63%
Miscellaneous	2.40%
Chemicals	1.51%
Utilities	0.77%
Service	0.61%
Capital Goods	0.47%
Electronics	0.15%
Total	100.00%

Performance (Growth Plan - Growth Option) Vs Nifty



SUITABLE FOR YOU

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

INVESTMENT HORIZON

1 day - 3 months

Figures as on 31st May, 2002

Fund Size..... Rs. 1411.92 Crores

Average Maturity..... 2 months 13 days

PORTFOLIO

Name	Agency	Ratings	% to NAV
NCDs/Bonds			
GE Capital	CRISIL	AAA	9.34%
Panatone Finvest	CRISIL	P1+(SO)	7.23%
Reliance Industries	CRISIL	P1+	4.25%
Mahindra & Mahindra Financial Services	CRISIL	P1+	4.07%
Associates India Financial	CRISIL	P1+	2.49%
Kotak Mahindra Primus	CRISIL	P1+	2.21%
Cholamandalam Investment & Finance	CRISIL	P1+	2.00%
Sterlite Optical	CRISIL	P1+	1.81%
HDFC	CRISIL	AAA	1.42%
INDIAL	CRISIL	P1+	1.38%
Ashok Leyland Finance	CRISIL	AAA(SO)	1.18%
Associates India Financial	CRISIL	AAA	1.07%
Balrampur Chini Mills	ICRA	A1+	1.06%
Hero Cycles	CRISIL	P1+	1.06%
Rabo India Finance	CRISIL	AAA	1.06%
Electrosteel Castings	CRISIL	P1+	0.71%
Indian Railway Finance	ICRA	LAAA(SO)	0.71%
Indo Gulf Corporation	CARE	AAA	0.71%
IL & FS	ICRA	LAAA	0.71%
IDBI	CRISIL	AA+	0.71%
Rabo India Finance	CRISIL	P1+	0.70%
Glenmark Pharmaceuticals	CRISIL	P1+	0.50%
Ashok Leyland Finance	CRISIL	P1+	0.36%
Citifinancial Retail Services	ICRA	MAAA	0.36%
Reliance Industries	CRISIL	AAA	0.36%
Sundram Fastners	CRISIL	P1+	0.35%
TISCO	CRISIL	P1+	0.35%
^Reliance Industries	CRISIL	AAA	4.96%

Name	Agency	Ratings	% to NAV
Commercial Paper			
TELCO	CRISIL	P1+	5.48%
Larsen & Toubro	CRISIL	P1+	2.72%
BPCL	CRISIL	P1+	2.43%
Exim Bank	CRISIL	P1+	2.41%
Sundaram Finance	CRISIL	P1+	1.70%
E.I.D. Parry	CRISIL	P1+	1.32%
Gujarat Ambuja	CRISIL	P1+	1.06%
Ashok Leyland Finance	CRISIL	P1+	1.02%
GE Capital	CRISIL	P1+	0.69%
Accrued Interest			1.35%
Cash, Call & Other Assets			26.70%
Total			100.00%

^ - Primary Market Application Pending allotment

Performance Record (Liquid Plan-Growth Option)

Date	Period	NAV (Rs.)	Annualized Returns
31-May-02		14.1089	
30-Apr-02	Last 1 month (31 days)	14.0223	7.27%
28-Feb-02	Last 3 months (92 days)	13.8558	7.25%
30-Nov-01	Last 6 months (182 days)	13.6200	7.20%
24-Jun-98	Since allotment (1437 days)	10.0000	9.14% ¹

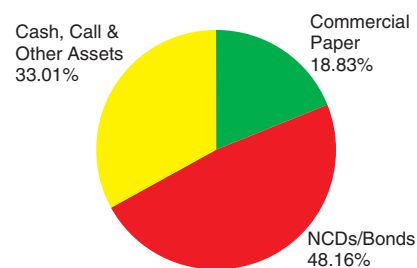
¹ CAGR

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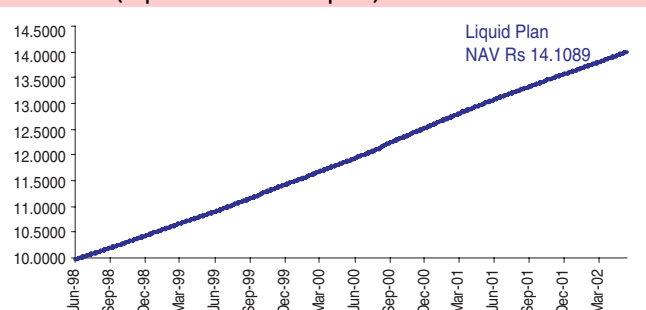
Dividend History (Liquid Plan-Dividend Reinvestment Option) from Nov 2001 onwards

Record Date	Face Value (Rs)	NAV(Rs)	Dividend (Rs)
6-Nov-01	10.0000	11.8331	0.01640
12-Nov-01	10.0000	11.8312	0.01470
19-Nov-01	10.0000	11.8309	0.01440
26-Nov-01	10.0000	11.8311	0.01460
3-Dec-01	10.0000	11.8313	0.01480
10-Dec-01	10.0000	11.8306	0.01420
11-Dec-01	10.0000	11.8335	0.01680
25-Dec-01	10.0000	11.8306	0.01420
31-Dec-01	10.0000	11.8281	0.01190
7-Jan-02	10.0000	11.8307	0.01420
14-Jan-02	10.0000	11.8303	0.01380
21-Jan-02	10.0000	11.8309	0.01430
28-Jan-02	10.0000	11.8312	0.01460
4-Feb-02	10.0000	11.8309	0.01430
11-Feb-02	10.0000	11.8310	0.01440
18-Feb-02	10.0000	11.8310	0.01440
25-Feb-02	10.0000	11.8316	0.01500
4-Mar-02	10.0000	11.8313	0.01470
12-Mar-02	10.0000	11.8325	0.01580
19-Mar-02	10.0000	11.8291	0.01270
26-Mar-02	10.0000	11.8325	0.01580
2-Apr-02	10.0000	11.8327	0.01760
8-Apr-02	10.0000	11.8288	0.01370
17-Apr-02	10.0000	11.8336	0.01850
22-Apr-02	10.0000	11.8295	0.01440
6-May-02	10.0000	11.8320	0.01680
13-May-02	10.0000	11.8321	0.01690
21-May-02	10.0000	11.8315	0.01620
27-May-02	10.0000	11.8315	0.01620

Sectoral Allocation



NAV Trend (Liquid Plan - Growth Option)



SUITABLE FOR YOU

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

INVESTMENT HORIZON

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

Figures as on 31st May, 2002

Fund Size			
Treasury Plan	Rs. 71.57 Crores	Investment Plan	Rs. 474.00 Crores
Average Maturity			
Treasury Plan	2.69 years	Investment Plan	10.8 years

PORTFOLIO

Treasury Plan			Investment Plan		
Name	Sector	% to NAV	Name	Sector	% to NAV
GOI Securities			GOI Securities		
6.65% GOI 2009	Sovereign	20.05%	9.85% GOI 2015	Sovereign	26.54%
11.98 % GOI 2004	Sovereign	15.29%	10.71% GOI 2016	Sovereign	18.84%
12.50 % GOI 2004	Sovereign	15.28%	11.50% GOI 2011	Sovereign	18.62%
13.05 % GOI 2007	Sovereign	8.62%	10.47% GOI 2015	Sovereign	6.09%
11.19 % GOI 2005	Sovereign	7.81%	11.03% GOI 2012	Sovereign	5.19%
13.82% GOI 2002	Sovereign	7.13%	10.25% GOI 2021	Sovereign	4.92%
11.15% GOI 2002	Sovereign	1.06%	11.30% GOI 2010	Sovereign	3.83%
Accrued Interest		1.50%	7.40% GOI 2012	Sovereign	3.11%
Cash, Call & Other Assets		23.26%	Accrued Interest		1.00%
			Cash, Call & Other Assets		11.86%
Total		100.00%	Total		100.00%

Performance Records (Gilt Fund Treasury Plan-Growth option)

Date	Period	NAV	Returns
31-May-02		13.4517	
31-May-01	Last 12 months (365 days)	12.3274	9.12% ¹
19-Aug-99	Since allotment (1016 days)	10.0000	11.24% ¹

¹Compounded Annualised Returns

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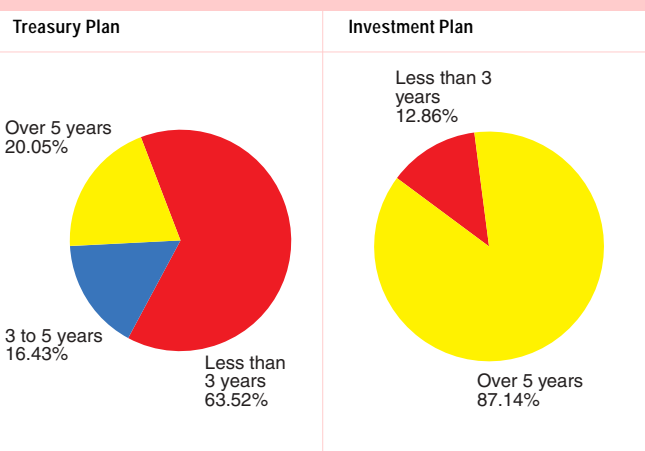
Performance Records (Gilt Fund Investment Plan-Growth option)

Date	Period	NAV	Returns
31-May-02		15.5947	
31-May-01	Last 12 months (365 days)	13.0001	19.96% ¹
19-Aug-99	Since allotment (1016 days)	10.0000	17.31% ¹

¹Compounded Annualised Returns

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

PORTFOLIO



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

Record Date	NAV (Rs.)	Face Value	Dividend (Rs)
20-Feb-01	10.5269	10.0000	0.2500 per unit
7-Jun-01	10.5582	10.0000	0.2899 per unit
16-Aug-01	10.5846	10.0000	0.2500 per unit
22-Nov-01	10.6065	10.0000	0.3000 per unit
14-Feb-02	10.1906	10.0000	0.2900 per unit

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

Record Date	NAV (Rs.)	Face Value	Dividend (Rs)
20-Feb-01	11.1520	10.0000	0.600 per unit
16-Aug-01	11.4616	10.0000	0.750 per unit
14-Feb-02	10.8013	10.0000	1.600 per unit



SUITABLE FOR YOU

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

INVESTMENT HORIZON

3 years & more

Figures as on 31st May, 2002

Fund Size..... Rs. 48.64 Crores

PORTFOLIO

Name	Sector	% to NAV
Equity		
ITC	Consumer	16.02%
Hindustan Lever	Consumer	12.63%
Godrej Consumer	Consumer	9.87%
Nestle	Consumer	7.71%
Britannia Industries	Consumer	6.97%
United Breweries	Consumer	6.03%
Smithkline Beecham Cons Health	Consumer	5.19%
Colgate Palmolive	Consumer	4.80%
Marico Industries	Consumer	4.75%
Trent	Consumer	4.53%
Dabur	Consumer	4.39%
Gillette India	Consumer	4.36%
Bata	Consumer	3.62%
Essel Propack	Miscellaneous	3.59%
Mcdowell & Company	Consumer	2.31%
Other Equities*		0.46%
Cash, Call & Other Assets		2.77%
Total		100.00%

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

Performance Records (FMCG Fund-Growth Option)

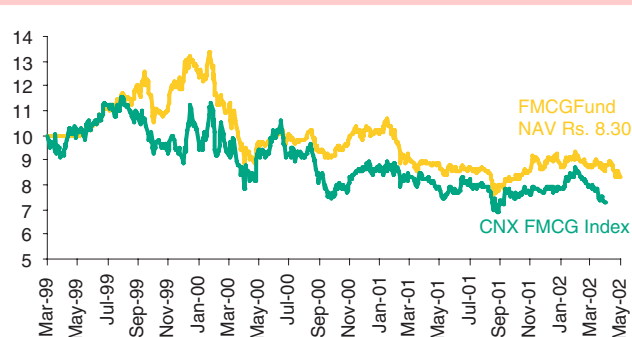
Date	Period	NAV (Rs.)	Returns	Relative**
31-May-02		8.30		
31-May-01	Last 12 months (365 days)	8.83	-6.00% ¹	9.93%
31-Mar-99	Since allotment (1157 days)	10.00	-5.71% ¹	3.99%

** Relative to CNX FMCG Index

¹Compounded Annualised Returns

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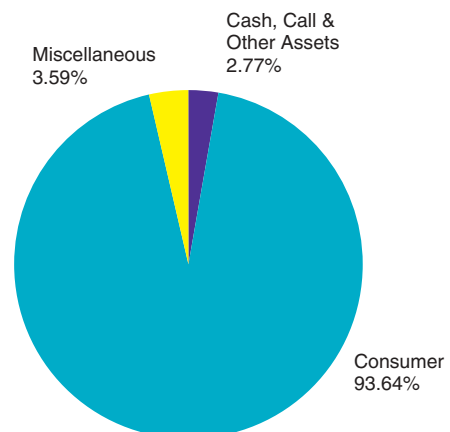
Performance of FMCG Fund (Growth Option) Vs CNX FMCG Index



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

Sectoral Allocation



SUITABLE FOR YOU

if you are looking for a plan for your tax saving with a shorter lock-in-period and a potential for capital appreciation

INVESTMENT HORIZON

3 years & more

Figures as on 31st May, 2002

Fund Size..... Rs. 68.82 Crores

PORTFOLIO

Name	Sector	% to NAV	Name	Sector	% to NAV
Equity					
Ranbaxy Laboratories	Healthcare	5.82%	Crompton Greaves	Capital Goods	2.90%
Vysya Bank	Finance	5.66%	Mahindra & Mahindra	Auto	2.82%
Infosys Technologies	Software	5.54%	Elicher Motors	Auto	2.79%
Bajaj Auto	Auto	4.98%	ITC	Consumer	2.70%
Digital Globalsoft	Software	4.77%	Tata Telecom	Telecom	2.62%
Indo Gulf Corporation	Diversified	4.16%	Karnataka Bank	Finance	2.55%
Zee Telefilms	Media	4.02%	Trent	Consumer	2.48%
HPCL	Oil & Gas	3.98%	Balrampur Chini Mills	Consumer	2.01%
Apollo Hospitals Enterprises	Healthcare	3.91%	ACC	Construction & Cement	1.97%
ABB	Capital Goods	3.55%	Grasim Industries	Diversified	1.86%
Essel Propack	Miscellaneous	3.28%	Blue Star Infotech	Software	1.55%
Satyam Computer	Software	3.24%	Dr. Reddys Laboratories	Healthcare	1.37%
Mastek	Software	3.21%	Bongaigon Refinery & Petrochem	Oil & Gas	1.12%
Bharati Televentures	Telecom	2.97%	Other Equities*		1.69%
			Cash, Call & Other Assets		10.48%
			Total		100.00%

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

Dividend History: Tax Plan-Dividend Option

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
16-Mar-00	22.06	10.00	6.00 per unit

Performance Records (Tax Plan-Growth Option)

Date	Period	NAV	Returns	Relative to NSE50
31-May-02		12.30		
31-May-01	Last 12 months (365 days)	11.05	11.31% ¹	19.68%
19-Aug-99	Since allotment (1016 days)	10.00	7.72% ¹	16.90%

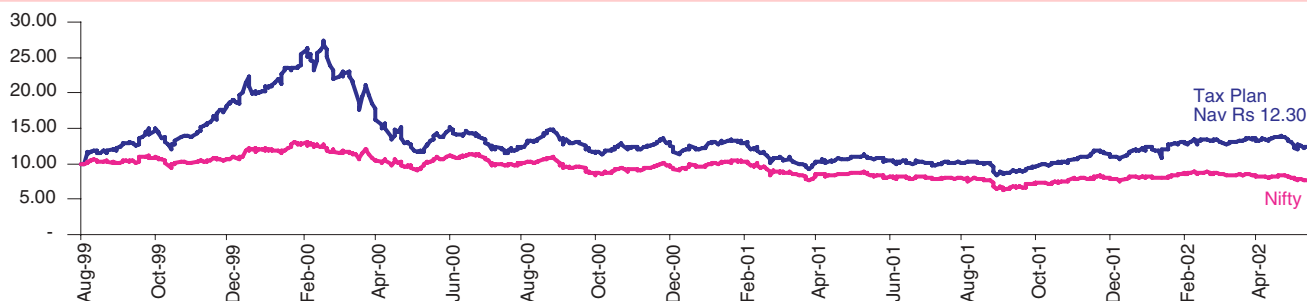
¹Compounded Annualized Returns

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

Portfolio Composition by Sector

Sectors	% to NAV
Software	18.31%
Healthcare	11.77%
Auto	11.44%
Cash, Call & Other Assets	10.48%
Finance	8.21%
Consumer	7.19%
Capital Goods	6.45%
Diversified	6.02%
Telecom	5.59%
Oil & Gas	5.10%
Media	4.02%
Miscellaneous	3.45%
Construction & Cement	1.97%
TOTAL	100.00%

Performance of Tax Plan (Growth Option) Vs Nifty



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

INVESTMENT HORIZON

3 years & more

Figures as on 31st May, 2002

Fund Size..... Rs. 178.25 Crores

PORTFOLIO

Name	Agency/Sector	Ratings	% to NAV	Name	Agency/Sector	% to NAV
NCDs/Bonds				Dr. Reddys Laboratories	Healthcare	3.06%
Reliance Industries	CRISIL	AAA	8.64%	Indo Gulf Corporation	Diversified	3.05%
IL & FS	CARE	AAA	5.88%	TELCO	Auto	2.92%
Indian Railway Finance	ICRA	LAAA	3.04%	Ashok Leyland	Auto	2.90%
Reliance Petroleum	CRISIL	AA+	2.92%	ACC	Construction & Cement	2.59%
E.I.D. Parry	CRISIL	AA-	2.89%	TVS Motor Company	Auto	2.52%
IDBI	CRISIL	AA+	2.82%	Ballarpur Industries	Miscellaneous	1.34%
GE Capital	CRISIL	AAA	2.81%	Bharati Televentures	Telecom	1.31%
Konkan Railway	CRISIL	AAA(SO)	1.91%	Apollo Hospitals Entrprises	Healthcare	1.23%
Equities				Tata Telecom	Telecom	1.21%
Infosys Technologies	Software		4.55%	Bharat Forge	Auto	1.14%
Vysya Bank	Finance		3.53%	Larsen & Toubro	Diversified	1.07%
Grasim Industries	Diversified		3.42%	Reliance Industries	Chemicals	1.04%
HPCL	Oil & Gas		3.38%	Other Equities*		4.99%
Ranbaxy Laboratories	Healthcare		3.32%	Accrued Interest		1.16%
Zee Telefilms	Media		3.11%	Cash, Call & Other Assets		13.16%
Punjab National Bank	Finance		3.09%	TOTAL		100.00%

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

As % to NAV

Debt : Equity Ratio	Debt	45.23%
	Equity	54.77%

Dividend History (Balanced Fund-Dividend Option)

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

Performance Records (Balanced Fund-Growth Option)

Date	Period	NAV	Returns
31-May-02		8.99	
31-May-01	Last 12 months (365 days)	8.98	0.11% ¹
3-Nov-99	Since allotment (940 days)	10.00	-4.05% ¹

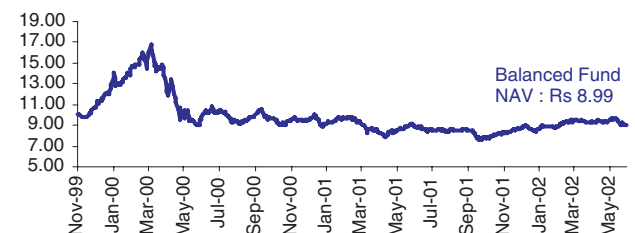
¹Compounded Annualised Returns

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

Portfolio Composition by Sector

Sector	% to NAV	Sector	% to NAV
Debt		Oil & Gas	3.38%
NCDs/Bonds	30.91%	Construction & Cement	2.59%
Cash, Call & Other Assets	14.32%	Telecom	2.52%
Equity		Miscellaneous	1.34%
Auto	9.54%	Chemicals	1.04%
Healthcare	8.76%	Metals	0.96%
Diversified	7.54%	Service	0.90%
Finance	6.62%	Electronics	0.28%
Software	5.49%	TOTAL	100.00%
Media	3.81%		

NAV Trend (Balanced Fund - Growth Option)



SUITABLE FOR YOU

if you are looking at investing in the "New Economy Sectors"
and are not averse of fluctuations of a particular sector

INVESTMENT HORIZON

3 years & more

Figures as on 31st May, 2002

Fund Size..... Rs. 166.79 Crores

PORTFOLIO

Name	Sector	% to NAV	Name	Sector	% to NAV
Equity			Blue Star Infotech	Software	3.33%
Digital Globalsoft	Software	12.05%	Tata Telecom	Telecom	3.29%
Infosys Technologies	Software	9.21%	Bharati Televentures	Telecom	3.28%
Satyam Computer	Software	7.76%	Polaris Software	Software	3.09%
Wipro	Software	7.60%	Mphasis BFL Software	Software	2.31%
HCL Technologies	Software	6.55%	Rolta India	Software	2.13%
Zee Telefilms	Media	5.31%	Padmalaya Telefilms	Media	1.84%
Bharat Electronics	Electronics	4.25%	Mastek	Software	1.82%
Ranbaxy Laboratories	Healthcare	4.05%	Other Equities*		3.30%
E-Serve International	Software	3.75%	Cash, Call & Other Assets		11.67%
Mascot Systems	Software	3.41%	TOTAL		100.00%

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

Performance Records (Technology Fund-Growth Option)

Date	Period	NAV	Returns	Relative to MINDEX*
31-May-02		3.15		
31-May-01	Last 12 months(365 days)	3.61	-12.74% ¹	0.80%
3-Mar-00	Since allotment (819 days)	10.00	-40.24% ¹	10.31%

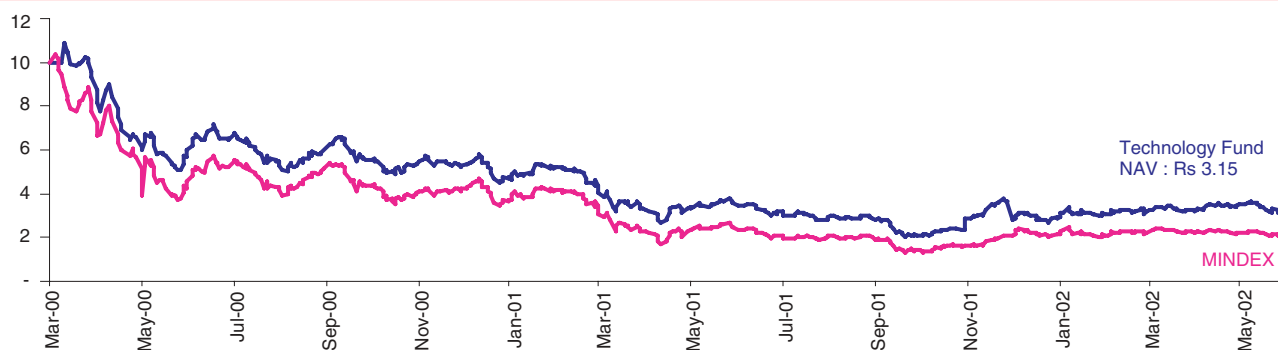
* An index created by the Economic Times
¹CAGR

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

Portfolio Composition by Sector

Sectors	% to NAV
Software	65.08%
Cash, Call & Other Assets	11.67%
Media	7.98%
Telecom	6.97%
Electronics	4.25%
Healthcare	4.05%
Total	100.00%

Performance of Technology Fund (Growth Option) Vs Minindex





(An open ended income fund with no assured returns)

SUITABLE FOR YOU

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

INVESTMENT HORIZON

Regular Income month after month

Figures as on 31st May, 2002

Fund Size..... Rs. 219.87 Crores

Average Maturity..... 1.25 years

PORTFOLIO

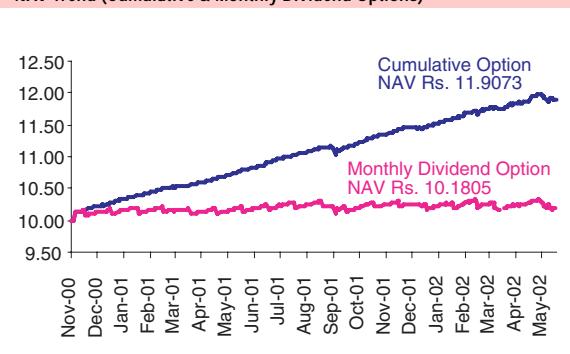
Name	Agency / Sector	Rating	% to NAV
NCDs/Bonds			
Associates India Financial	CRISIL	AAA	6.24%
Indian Railway Finance	CRISIL	AAA	4.61%
Rabo India Finance	CRISIL	P1+	4.57%
Ashok Leyland Finance	CRISIL	AA-	4.55%
NALCO	CRISIL	AAA	4.51%
HDFC	CRISIL	AAA	3.85%
GE Capital	CRISIL	AAA	3.65%
State Bank Of India	CRISIL	AAA	3.51%
Grasim Industries	CARE	AAA	2.71%
Exim Bank	CRISIL	AAA	2.44%
Bharti Mobile	CRISIL	AA+(SO)	2.38%
Gujarat Gas	CRISIL	AA+	2.35%
Citicorp Finance	CRISIL	AAA	2.33%
Kotak Mahindra Finance	CRISIL	P1+	2.30%
Kotak Mahindra Primus	CRISIL	P1+	2.29%
Ashok Leyland Finance	CRISIL	AAA(SO)	2.26%
Powergrid Corporation	CRISIL	AAA	1.92%
Gujarat Ambuja	FITCH	INDAAA	1.42%
Reliance Petroleum	CRISIL	AA+	1.42%
Bharat Heavy Electricals	CRISIL	AAA	1.39%
Glenmark Pharmaceuticals	CRISIL	P1+	1.37%
Power Finance Corporation	CRISIL	AAA	1.00%
Reliance Industries	CRISIL	AAA	0.95%
Indian Railway Finance	CRISIL	AAA(SO)	0.94%
Hero Cycles	CRISIL	AA+	0.93%
Tata Power	CRISIL	AAA	0.77%
Peoples Financial Services	CRISIL	AAA(SO)	0.52%
IOC	ICRA	LAAA	0.47%
Peoples Financial Services	CRISIL	AAA	0.11%
Commercial Paper			
TELCO	CRISIL	P1+	2.23%
Equities			
Infosys Technologies	Software		0.80%
TELCO	Auto		0.63%
Punjab National Bank	Finance		0.63%
ACC	Construction & Cement		0.57%
Larsen & Toubro	Diversified		0.36%
Aventis Croplscience	Chemicals		0.36%
Gujarat Ambuja	Construction & Cement		0.36%
Zee Telefilms	Media		0.33%
Apollo Hospitals Enterprises	Healthcare		0.29%
Uti Bank	Finance		0.22%
Ballarpur Industries	Miscellaneous		0.18%

Name	Agency / Sector	Rating	% to NAV
Bharati Televentures	Telecom		0.16%
Mascot Systems	Software		0.14%
Asea Brown Boweri Management	Capital Goods		0.08%
Accrued Interest			1.63%
Cash, Call & Other Assets			23.27%
Total			100.00%

Rating Profile

AAA & Equivalent			
NCDs/Bonds		56.13%	
Cash, Call & Other Assets		23.27%	
Commercial Paper		2.23%	
Accrued Interest		1.63%	
			83.26%
AA+/- & Equivalent			
AA+ NCDs/Bonds		7.08%	
AA- NCDs/Bonds		4.55%	
			11.63%
Equities		5.11%	
			5.11%
Total			100.00%

NAV Trend (Cumulative & Monthly Dividend Options)



Dividend History: Monthly Dividend Option

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend/Unit
24-May-02	10.0000	10.2493	0.060
30-Apr-02	10.0000	10.2896	0.062
20-Mar-02	10.0000	10.2649	0.077
28-Feb-02	10.0000	10.1828	0.077
31-Jan-02	10.0000	10.2862	0.077
31-Dec-01	10.0000	10.2515	0.077
29-Nov-01	10.0000	10.2227	0.077
31-Oct-01	10.0000	10.2897	0.077
28-Sept-01	10.0000	10.2297	0.077
31-Aug-01	10.0000	10.2990	0.077
31-Jul-01	10.0000	10.2775	0.077
29-June-01	10.0000	10.2491	0.077
31-May-01	10.0000	10.2246	0.077
30-Apr-01	10.0000	10.1856	0.074
30-Mar-01	10.0000	10.1805	0.074
28-Feb-01	10.0000	10.2189	0.074
31-Jan-01	10.0000	10.2041	0.074
29-Dec-00	10.0000	10.1798	0.074
30-Nov-00	10.0000	10.1610	0.074

Performance Records (Cumulative Option)

Date	Period	NAV	Returns
31-May-02		11.9073	
31-May-01	Last 1 year (365 Days)	10.7848	10.41% ¹
10-Nov-00	Sine Allotment (536 days)	10.0000	11.89% ¹

¹ CAGR

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

Dividend History : Quarterly Dividend Option

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend/Unit
24-May-02	10.0000	10.3551	0.150
28-Feb-02	10.0000	10.1418	0.250
29-Nov-01	10.0000	10.4753	0.250
31-Aug-01	10.0000	10.4869	0.250
31-May-01	10.0000	10.4079	0.230
28-Feb-01	10.0000	10.4953	0.300

Dividend History : Half-Yearly Dividend Option

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



SUITABLE FOR YOU

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

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

INVESTMENT HORIZON

Study Plan: 3-5 years

Figures as on 31st May, 2002

Fund Size	Rs. 8.88 Crores		
PORTFOLIO			
Name	Agency/Sector	Ratings	% to NAV
NCDs/Bonds			
GE Capital	CRISIL	AAA	8.45%
Associates India Financial	CRISIL	AAA	5.70%
GOI Securities			
11.03% GOI 2012	Sovereign		27.70%
11.50% GOI 2011	Sovereign		14.20%
Equities			
Glaxo Smithkline Pharma	Healthcare		1.43%
Essel Propack	Miscellaneous		0.87%
Sun Pharmaceuticals	Healthcare		0.79%
Dr. Reddys Laboratories	Healthcare		0.67%
Digital Globalsoft	Software		0.66%
Hindustan Lever	Consumer		0.52%
HDFC	Finance		0.51%
Aventis Cropscience	Chemicals		0.51%
Other Equities*			0.73%
Accrued Interest			1.65%
Cash, Call & Other Assets			35.61%
Total			100.00%

* Equities for which % to NAV is less than 0.5%.

Debt : Equity..... 93.31% : 6.69%

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

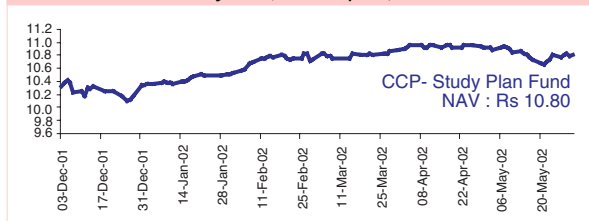
Date	Period	NAV	Absolute Return
31-May-02		10.80	
5-Sep-01	Since allotment (268 days)	9.94	8.00%

None of the past results shown should be considered representation of future perform
For computation of Absolute returns the allotment NAV has been taken as Rs 10.00

Portfolio Composition by Sector

Sectors (Debt)	% to NAV	Sectors (Equity)	% to NAV
GOI Securities	41.90%	Healthcare	2.89%
Cash, Call & Other Assets	37.26%	Miscellaneous	1.23%
NCDs/Bonds	14.15%	Software	0.66%
		Consumer	0.52%
		Chemicals	0.51%
		Finance	0.51%
		Telecom	0.37%

Performance of CCP-Study Plan (Growth Option)



INVESTMENT HORIZON

Gift Plan: 6 -17years

Figures as on 31st May, 2002

Fund Size	Rs. 8.06 Crores		
PORTFOLIO			
Name	Agency/Sector	Ratings	% to NAV
NCDs/Bonds			
GE Capital	CRISIL	AAA	9.30%
Associates India Financial	CRISIL	AAA	6.28%
GOI Securities			
11.50% GOI 2011	Sovereign		15.64%
Equities			
Ashok Leyland	Auto		3.64%
ACC	Construction & Cement		3.42%
Containers Corporation Of India	Service		3.18%
Bajaj Auto	Auto		2.95%
HPCL	Oil & Gas		2.89%
Larsen & Toubro	Diversified		2.85%
Ranbaxy Laboratories	Healthcare		2.77%
Indo Gulf Corporation	Diversified		2.53%
Infosys Technologies	Software		2.50%
Essel Propack	Miscellaneous		2.31%
TELCO	Auto		2.26%
Sun Pharmaceuticals	Healthcare		2.08%
Balrampur Chini Mills	Consumer		2.05%
Punjab National Bank	Finance		1.92%
Wockhardt	Healthcare		1.89%
Mahindra & Mahindra	Auto		1.87%
Aventis Cropscience	Chemicals		1.86%
Zee Telefilms	Media		1.65%
Indian Hotels	Service		1.53%
Ballarpur Industries	Miscellaneous		1.40%
Gujarat Gas	Oil & Gas		1.40%
State Bank Of India	Finance		1.36%
Other Equities*			0.40%
Accrued Interest			0.81%
Cash, Call & Other Assets			17.26%
Total			100.00%

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

Debt : Equity..... 49.29% : 50.71%

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

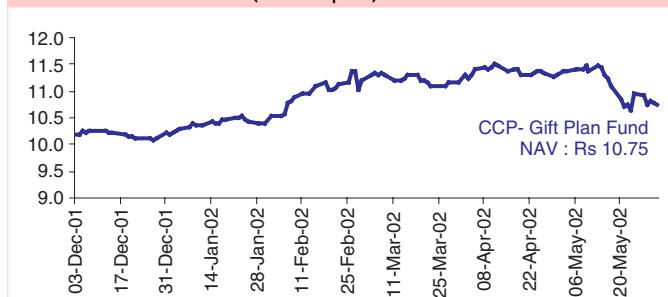
Date	Period	NAV	Absolute Return
31-May-02		10.75	
5-Sep-01	Since allotment (268 days)	9.82	7.50%

None of the past results shown should be considered representation of future perform
For computation of Absolute returns the allotment NAV has been taken as Rs 10.00

Portfolio Composition By Sector

Sector (Debt)	% to NAV	Sector (Equity)	% to NAV
Cash, Call & Other Assets	18.07%	Auto	10.72%
GOI Securities	15.64%	Healthcare	6.74%
NCDs/Bonds	15.58%	Diversified	5.38%
		Service	4.71%
		Oil & Gas	4.29%
		Miscellaneous	3.71%
		Construction & Cement	3.42%
		Finance	3.28%
		Software	2.50%
		Consumer	2.05%
		Chemicals	1.86%
		Media	1.65%
		Telecom	0.40%

Performance of CCP-Gift Plan (Growth Option)



SUITABLE FOR YOU

if you are seeking to reduce volatility and at the same time, want to enjoy liquidity and returns

INVESTMENT HORIZON

1-6 months

Figures as on 31st May, 2002

Fund Size..... Rs. 589.17 Crores

Average Maturity..... 10 months 14 days

PORTFOLIO

Name	Agency	Rating	% to NAV
NCDs/Bonds			
Exim Bank	CRISIL	AAA	6.52%
Reliance Industries	CRISIL	AAA	5.30%
NALCO	CRISIL	AAA	4.68%
GE Capital	CRISIL	AAA	4.29%
Powergrid Corporation	CRISIL	AAA	4.12%
IOC	ICRA	LAAA	3.13%
Associates India Financial	CRISIL	AAA	3.10%
Gujarat Ambuja	FITCH	D1+	3.10%
TISCO	CRISIL	P1+	2.59%
Cholamandalam Investment & Finance	CRISIL	P1+	2.38%
Ashok Leyland Finance	CRISIL	AAA(SO)	2.13%
Grasim Industries	CARE	AAA	2.13%
ICICI	CRISIL	AAA	2.07%
Ashok Leyland Finance	CRISIL	P1+	2.04%
Hindalco Industries	CRISIL	AAA	1.79%
Reliance Petroleum	CRISIL	AA+	1.77%
TELCO	CRISIL	AAA(SO)	1.77%
HDFC	CRISIL	AAA	1.74%
Associates India Financial	CRISIL	P1+	1.70%
Citicorp Finance	CRISIL	P1+	1.70%

Name	Agency	Rating	% to NAV
Ashok Leyland Finance	CRISIL	AA-	1.70%
Raymond	CARE	PR1+	1.70%
Rabo India Finance	CRISIL	P1+	1.70%
Panatone Finvest	CRISIL	P1+(SO)	1.60%
Mahindra & Mahindra Financial Services	CRISIL	AAA(SO)	1.08%
Gujarat Gas	CRISIL	AA+	0.89%
GE Capital	CRISIL	P1+	0.85%
IDBI	CRISIL	AA+	0.85%
Kotak Mahindra Primus	CRISIL	P1+	0.85%
Mahindra & Mahindra Financial Services	CRISIL	P1+	0.85%
Rabo India Finance	CRISIL	AAA	0.85%
Madras Cements	CRISIL	AA	0.68%
Mahindra & Mahindra	CRISIL	P1+	0.64%
Citifinancial Retail Services	ICRA	A1+	0.55%
ICICI	ICRA	LAAA	0.17%
Commercial Paper			
IOC	ICRA	A1+	8.21%
IPCL	CRISIL	P1+	8.21%
Accrued Interest			2.52%
Cash, Call & Other Assets			8.05%
TOTAL			100.00%

Performance Record (Short term Plan - Growth Option)

Date	Period	NAV (Rs.)	Absolute Return
31-May-02		10.5303	
25-Oct-01	Since allotment (218) days	10.0327	5.30%

For Computation of Absolute returns the allotment NAV has been taken as Rs 10.00

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

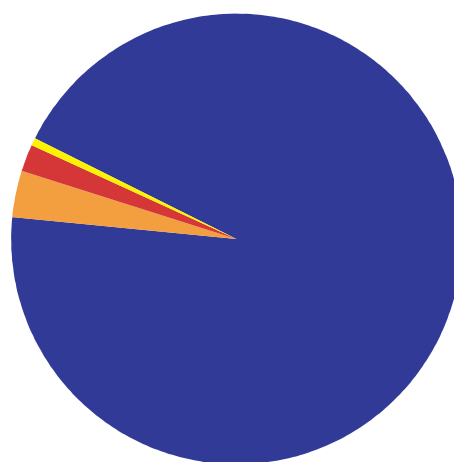
Dividend History (Short term Plan-Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend
29-Nov-01	10.00	10.1146	0.0800 per unit
31-Dec-01	10.00	10.0874	0.0725 per unit
31-Jan-02	10.00	10.0897	0.0623 per unit
28-Feb-02	10.00	10.0138	0.0624 per unit
26-Mar-02	10.00	10.0717	0.0339 per unit
29-Apr-02	10.00	10.1120	0.0300 per unit

Rating Profile

AAA & Equivalent			
NCDs/Bonds	69.67%		
Commercial Paper	16.42%		
Cash, Call & Other Assets	5.50%		
Accrued Interest	2.52%		
			94.11%
AA+/- & Equivalent			
AA+ NCDs/Bonds	3.51%		
AA- NCDs/Bonds	1.70%		
AA NCDs/Bonds	0.68%		
			5.89%
Total			100.00%

Portfolio Composition by rating



AAA & Equivalent	94.11%
AA+	3.51%
AA-	1.70%
AA	0.68%



SUITABLE FOR YOU

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



INVESTMENT HORIZON

3 years & more

Figures as on 31st May, 2002

Fund Size..... Rs. 29.30 Crores

PORTFOLIO

Name	Sector	% to NAV
Equities		
HPCL	Oil & Gas	5.33%
TVS Motor Company	Auto	5.24%
Infosys Technologies	Software	4.97%
Vysya Bank	Finance	4.24%
Grasim Industries	Diversified	4.00%
TISCO	Metals	3.93%
Tata Telecom	Telecom	3.64%
Ashok Leyland	Auto	3.51%
Zee Telefilms	Media	3.17%
Tata Power	Utilities	3.13%
ACC	Construction & Cement	3.10%
TELCO	Auto	2.90%
Indian Hotels	Service	2.88%
ABB	Capital Goods	2.54%
Elicher Motors	Auto	2.53%
Punjab National Bank	Finance	2.42%
Digital Globalsoft	Software	2.28%
Bharat Electronics	Electronics	2.01%
Uti Bank	Finance	1.99%
Mastek	Software	1.92%
Mahindra & Mahindra	Auto	1.78%
Bharati Televentures	Telecom	1.70%
Other Equities*		0.03%
Cash, Call & Other Assets		30.76%
Total		100.00%

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

Portfolio Composition by Sector

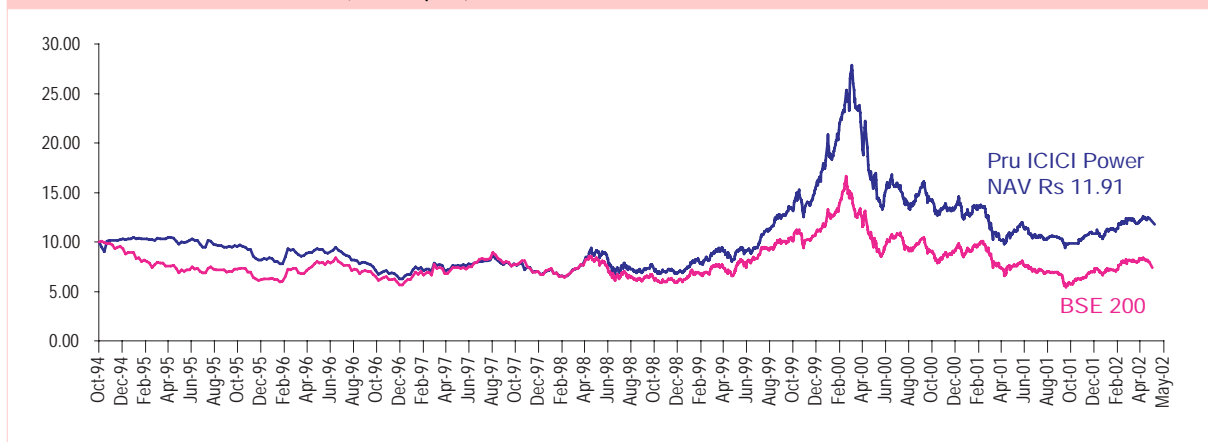
Cash, Call & Other Assets	30.76%
Auto	15.96%
Software	9.17%
Finance	8.68%
Telecom	5.34%
Oil & Gas	5.33%
Diversified	4.00%
Metals	3.93%
Media	3.17%
Utilities	3.13%
Construction & Cement	3.10%
Service	2.88%
Capital Goods	2.54%
Electronics	2.01%
Total	100.00%

Performance Records (Prudential ICICI Power-Growth Option)

Date	Period	NAV (Rs)	Returns [#]	Relative to BSE200
31-May-02		11.91		
31-May-01	Last 1 year (365 days)	11.66	2.14%	3.65%
31-May-99	Last 3 years (1096 days)	9.12	9.30%	10.25%
27-May-97	Last 5 years (1829days)	7.52	9.60%	7.05%
4-Oct-94	Since Allotment (2370days)	10.00	2.31%	5.65%

[#] CAGR

Performance of Prudential ICICI Power (Growth Option) Vs BSE200



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

INVESTMENT HORIZON

● Quarterly ● Half Yearly ● Yearly

Figures as on 31st May, 2002

Fund Size..... Rs. 163.35 Crores

PORTFOLIO : FMP - Quarterly (Series 1)

Name	Agency	Rating	% to NAV
NCDs/Bonds			
INDAL	CRISIL	P1+	14.32%
Kotak Mahindra Primus	CRISIL	P1+	14.32%
Sterlite Optical	CRISIL	P1+	14.32%
Accrued Interest			1.02%
Cash, Call & Other Assets			56.02%
Total			100.00%

PORTFOLIO : FMP - Quarterly (Series 2)

Name	Agency	Rating	% to NAV
NCDs/Bonds			
Ashok Leyland Finance	CRISIL	P1+	34.56%
Commercial Paper			
IOC	ICRA	A1+	11.93%
IPCL	CRISIL	P1+	11.91%
E.I.D. Parry	CRISIL	P1+	11.67%
Accrued Interest			2.20%
Cash, Call & Other Assets			27.73%
Total			100.00%

PORTFOLIO : FMP - Half Yearly (Series 1)

Name	Agency	Rating	% to NAV
NCDs/Bonds			
Cholamandalam Investment & Finance	CRISIL	P1+	15.45%
GE Capital	CRISIL	AAA	14.49%
Kotak Mahindra Primus	CRISIL	P1+	14.49%
Mahindra & Mahindra Financial	CRISIL	P1+	14.48%
HDFC	CRISIL	AAA	9.68%
Reliance Industries	CRISIL	AAA	9.67%
Ashok Leyland Finance	CRISIL	P1+	9.66%
Accrued Interest			4.23%
Cash, Call & Other Assets			7.85%
Total			100.00%

PORTFOLIO : FMP - Yearly (Series 4)

Name	Agency	Rating	% to NAV
NCDs/Bonds			
Rabo India Finance	CRISIL	P1+	12.47%
Citifinancial Retail Services	ICRA	A1+	11.68%
GE Capital	CRISIL	AAA	11.68%
Kotak Mahindra Primus	CRISIL	P1+	11.68%
TISCO	CRISIL	P1+	11.67%
Gujarat Ambuja	FITCH	D1+	11.64%
Accrued Interest			2.46%
Cash, Call & Other Assets			26.72%
Total			100.00%

PORTFOLIO : FMP - Yearly (Series 5)

Name	Agency	Rating	% to NAV
NCDs/Bonds			
Ashok Leyland Finance	CRISIL	P1+	11.48%
Rabo India Finance	CRISIL	P1+	11.40%
GE Capital	CRISIL	AAA	11.39%
Associates India Financial	CRISIL	P1+	11.37%
Grasim Industries	CARE	AAA	5.97%
Reliance Industries	CRISIL	AAA	5.82%
Exim Bank	CRISIL	AAA	5.80%
Reliance Petroleum	CRISIL	AA+	5.73%
Kotak Mahindra Primus	CRISIL	P1+	5.68%
Citicorp-Maruti	CRISIL	P1+	5.66%
Gujarat Ambuja	FITCH	D1+	5.64%
Panatone Finvest	CRISIL	P1+ (SO)	5.32%
Commercial Paper			
TELCO	CRISIL	P1+	5.43%
Accrued Interest			2.79%
Cash, Call & Other Assets			0.52%
Total			100.00%

PORTFOLIO : FMP - Yearly (Series 1)

Name	Agency	Rating	% to NAV
NCDs/Bonds			
Mahindra & Mahindra Financial Services	CRISIL	AAA(SO)	13.47%
Madras Cements	CRISIL	AA	11.52%
Cholamandalam Investment & Finance	CRISIL	P1+	11.44%
Gujarat Ambuja	FITCH	D1+	11.42%
Panatone Finvest	CRISIL	P1+ (SO)	10.77%
Accrued Interest			1.09%
Cash, Call & Other Assets			40.29%
Total			100.00%

PORTFOLIO : FMP - Yearly (Series 2)

Name	Agency	Rating	% to NAV
NCDs/Bonds			
Rabo India Finance	CRISIL	P1+	10.04%
Ashok Leyland Finance	CRISIL	AA-	9.99%
HDFC Bank	CRISIL	AAA	9.39%
Commercial Paper			
Mahindra & Mahindra	CRISIL	P1+	9.43%
Citicorp Finance	CRISIL	P1+	9.32%
Accrued Interest			0.05%
Cash, Call & Other Assets			51.78%
Total			100.00%

PORTFOLIO : FMP - Yearly (Series 3)

Name	Agency	Rating	% to NAV
NCDs/Bonds			
GE Capital	CRISIL	AAA	12.70%
Rabo India Finance	CRISIL	P1+	12.70%
Reliance Petroleum	CRISIL	AA+	12.70%
Citifinancial Retail Services	ICRA	A1+	12.69%
TISCO	CRISIL	P1+	12.69%
Kotak Mahindra Primus	CRISIL	P1+	12.69%
Mahindra & Mahindra Financial	CRISIL	P1+	12.67%
Accrued Interest			5.34%
Cash, Call & Other Assets			5.82%
Total			100.00%

Dividend History : FMP Quarterly Series 1

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

Dividend History : FMP Quarterly Series 2

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
19-Apr-01	10.2315	10.00	0.1891 per unit
19-Jul-01	10.2250	10.00	0.2042 per unit
19-Oct-01	10.2043	10.00	0.1854 per unit
18-Jan-02	10.1935	10.00	0.1756 per unit

Dividend History : FMP Half Yearly Series 1

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
18-Jun-01	10.2315	10.0000	0.4397 per unit
18-Dec-01	10.4170	10.0000	0.3784 per unit

Dividend History : FMP Yearly Series 1

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

Dividend History : FMP Yearly Series 2

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



PRUDENTIAL
FIXED MATURITY PLAN

SUITABLE FOR YOU

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

Performance Records for FMP Cumulative Option				
Date	FMP (Cumulative Option)	Period	NAV (Rs)	Returns
31-May-01	Qtly-Sr 1	Last 12 months (365) days	10.4674	8.23% ¹
22-Dec-00	Qtly-Sr 1	Since allotment (525) days	10.0077	9.06% ¹
31-May-01	Qtly-Sr 2	Last 12 month (365) days	10.3381	8.16% ¹
23-Jan-01	Qtly-Sr 2	Since allotment (493) days	10.0059	8.62% ¹
31-May-01	Half Yrly Sr 1	Last 12 month (365) days	10.4414	8.70% ¹
22-Dec-00	Half Yrly Sr 1	Since allotment (525) days	10.0072	9.20% ¹
31-May-01	Yrly Sr 1	Last 12 month (365) days	10.5413	8.16% ¹
22-Dec-00	Yrly Sr 1	Since allotment (525) days	10.0143	9.54% ¹
31-May-01	Yrly Sr 2	Last 12 month (365) days	10.2429	9.12% ¹
23-Mar-01	Yrly Sr 2	Since allotment (434) days	10.0235	9.81% ¹
25-Jun-01	Yrly Sr 3	Since allotment (340) days	10.0106	8.12% ²
21-Sep-01	Yrly Sr 4	Since allotment (252) days	10.0025	5.68% ²
23-Mar-02	Yrly Sr 5	Since allotment (70) days	10.0000	2.23% ²

¹ CAGR
² Absolute Returns

NAV as of 31st May 2002		
Scheme Name	Cumulative Option	Dividend Option
FMP Qtly-Sr 1	11.3290	10.1463
FMP Qtly-Sr 2	11.1819	10.0900
FMP Haly Yearly Sr 1	11.3501	10.3756
FMP Yrly Sr 1	11.4010	10.3206
FMP Yrly Sr 2	11.1774	10.1454
FMP Yrly Sr 3	10.8122	NA
FMP Yrly Sr 4	10.5683	NA
FMP Yrly Sr 5	10.2232	NA

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

STATUTORY DETAILS: Prudential ICICI Mutual Fund (The Fund) has been set up as a Trust sponsored by Prudential Corporation plc (through its wholly owned subsidiary Prudential Corporation Holdings Limited) and ICICI Limited. Prudential ICICI Trust Limited is the Trustee to the Fund and Prudential ICICI Asset Management Company Limited is the Investment Manager to the Fund. **RISK FACTORS:** Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved. As with any securities investment, the NAV of the Units issued under the Schemes can go up or down, depending on the factors and forces affecting the capital markets. Past performance of the Sponsors, AMC/Fund does not indicate the future performance of the Schemes of the Fund. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes beyond the contribution of an amount of Rs. 22.2 lacs, collectively made by them towards setting up the Fund and such other accretions and additions to the corpus set up by the Sponsors. **Prudential ICICI Growth Plan** (objective is to generate long term capital appreciation), Entry Load: 1.75%, Exit Load: Nil; **Prudential ICICI Income Plan** (objective is to generate income through investments in debt securities), Entry Load: Nil, Exit Load: 0.50% for purchase transactions upto Rs. 5 lacs, if the investment is redeemed within 6 months of investments or 0.25% for purchase transactions over Rs. 5 lacs, if the investment is redeemed within 3 months of investment; **Prudential ICICI Liquid Plan** (objective is to generate reasonable returns while providing high levels of liquidity), Entry Load: Nil, Exit Load: Nil; **Prudential ICICI FMCG Fund** (objective is to generate long term capital appreciation), Entry Load: 1.75%, Exit Load: Nil; **Prudential ICICI Tax Plan** (objective is to generate long term capital appreciation), Entry Load: 1.75%, Exit Load: Nil; **Prudential ICICI Gilt Fund - Treasury Plan** (objective is to generate regular returns through investments made in gilts), Entry Load: Nil, Exit Load: 0.25% if the investment is redeemed within 1 month; **Prudential ICICI Gilt Fund - Investment Plan** (objective is to generate regular returns through investments made in gilts), Entry Load: Nil, Exit Load: 0.25% if the investment is redeemed within 3 months; **Prudential ICICI Balanced Fund** (objective is to generate long term capital appreciation and current income), Entry Load: 1.75%, Exit Load: Nil; **Prudential ICICI Technology Fund** (objective is to generate long term capital appreciation), Entry Load: 1.75%, Exit Load: Nil; **Prudential ICICI Monthly Income Plan** (to generate regular income through investments in fixed income securities), Entry Load: Nil, Exit Load: 0.50% for purchase transactions upto Rs.5 lacs, if the investment is redeemed within 6 months of investments or 0.25% for purchase transactions over Rs. 5 lacs, if the investment is redeemed within 3 months of investment; **Prudential ICICI Fixed Maturity Plan - Quarterly Series 1, Fixed Maturity Plan - Quarterly Series 2, Fixed Maturity Plan - Quarterly Series 3, Fixed Maturity Plan - Half Yearly Series 1, Fixed Maturity Plan - Half Yearly Series 2, Fixed Maturity Plan - Yearly Series 1, Series 2, Series 3, Series 4 & Series 5** (objective is to generate regular returns through investments in debt securities), Entry Load: Nil, Exit Load: Quarterly Plan: 0.50% if investment redeemed before 3 months, Half Yearly Plan: 1% if investment redeemed before 6 months, Yearly Plan: 2% if investment redeemed before 1 year; **Prudential ICICI Child Care Plan** (Study Plan: objective is to generate income by creating a portfolio that is invested in debt, money market instruments and equity and equity related securities. Gift Plan: objective is to generate capital appreciation by creating a portfolio that is invested in equity and equity related securities and debt and money market instruments), Entry Load: Study Plan is 1.50% and Gift Plan is 2.50%. The Exit Load for both the Plans are (1) 2.50%, if investment is redeemed within 3 years. (2) 1%, if investment is redeemed after 3 years but before the Unitholder attains the age of 18; **Prudential ICICI Power** (objective is to generate long term capital appreciation), Entry Load: 1.75%, Exit Load: Nil; **Prudential ICICI Gilt Fund - Treasury 1 Year Plus Plan** (objective is to generate regular returns through investments in Gilt securities and money market securities), **Prudential ICICI Short Term Plan:** (Objective is to generate Income through investments in debt securities) Entry Load: Nil, Exit Load: 0.25% if investment is redeemed within 15 days of investment; 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.

A PLAN FOR EVERY INVESTMENT NEED

Product	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Liquid Plan	1 day - 3 months											
Short Term Plan	1 month - 6 months											
Income Plan	6 months and more											
Monthly Income Plan	Regular Income month after month											
<i>An open ended Income Fund with no assured returns</i>												
Gilt Fund - Treasury	3 months - 6 months											
Gilt Fund - Investment	6 months and more											
Fixed Maturity Plan ñ Quarterly	3 months											
Fixed Maturity Plan ñ Half Yearly	6 months											
Fixed Maturity Plan ñ Yearly	1 Year											
Balanced Fund	3 years and more											
Child Care Plan ñ Study Plan <i>(Child 13-17 years)</i>	3 years to 5 years											
Child Care Plan ñ Gift Plan <i>(Child 13-13 years)</i>	6 years to 17 years											
Equity Schemes <i>Growth Plan, Tax Fund, Technology Fund, FMCG Fund</i>	3 years and more											

Corporate Office

3 rd Floor, Contractor Building, 41, R. Kamani Marg, Ballard Estate, Mumbai 400 038. Tel : 269 7989; Fax : 267 9677.

Website: www.pruicici.com E-mail: enquiry@pruicici.com PruICICI Instacall (Mumbai) : 269 2929

Customer Service Centres

● **Ahmedabad:** 401, Sears Towers, Nr. Panchawati, Gulbai Tekra, Ahmedabad 380 006. Tel: (079) 6421095/96, 6408960 / 9029 ● **Bangalore:** 15/16, Vayudooth Chambers, Ground Floor, Trinity Circle, M. G. Road, Bangalore 560 001. Tel: (080) 5323789, 5323675 ● **Baroda:** 203 Dwarkesh Complex, RC Dutt road, Baroda 390 007. Tel: (0265) 322283/ 84 ● **Chandigarh:** S.C.O 16-17, 2 nd Floor, Sector 9-D, Madhya Marg, Chandigarh, 160 017. Tel : (0172) 745 302/3 ● **Chennai:** No. 22/ 4, Aashika Chambers, Chamiers Road, Teynampet, Chennai 600018. Tel: (044) 433 8228/9 ● **Coimbatore:** No.126, 1 st floor, TV Swamy road (West), R. S. Puram, Coimbatore 641 002. Tel: (0422) 543380/543382/543884 ● **Goa:** Shop No. 7, Ground Floor, Kamat Chambers, Opp. Hotel Neptune, Menezes Braganza Road, Panjim 403 001. Tel: (0832) 424520/11 ● **Hyderabad:** L.B. Bhavan, 6-3-550 SomajiGuda, (Opp. Medinova), Hyderabad 500082. Tel: (040) 651 0099/100 ● **Indore:** C/o. Swan Finance Ltd., 303 Blue Diamond Bldg., 17-18 Diamond Colony, Indore-452003. Tel: (0731) 265622 (D), 436092/3, 268705 Extn. 25. ● **Jaipur:** 305, 3rd floor Ganpati Plaza, M.I. Road, Jaipur 302 001. Tel: (0141) 388 724 / 362 257 ● **Kanpur:** 206, Krishna Tower, 2nd floor, 15/63 Civil Lines, Opp. U. P. Stock Exchange, Kanpur 208001. Tel: (0512) 558 455, 303520/523 ● **Kochi:** No. 6, 3rd floor, Emgee Square, M.G. Road, Kochi 682 035. Tel: (0484) 353 199/374687/290428/7/6 ● **Kolkata:** 124, Lords, 1st Floor, 7/1 Lord Sinha Road, Kolkata 700 071. Tel: (033) 282 407/82 ● **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) 315200, 413101/102 ● **Mangalore:** 1st Floor, S. L. Chambers , Near Buntis Hostel Road, Karangalpaday, Magalore 575003. Tel: (0824) 492179, 491666 ● **Mumbai:** 3 rd Floor, Sai Naran, North Avenue & Linking Road junction, Santacruz (W), Mumbai 400 054. Tel: (022) 6052153/4, 6040211 ● **New Delhi:** 206, Ashoka Estate, 2nd floor, 24, Barakhamba Road, New Delhi 110 001. Tel: (011) 3752515/16/17/18 ● **Patna:** 306, Ashiana Harnivas, Dak Bungalow Road, Patna 800 001. Tel: (0612) 230 483, 213632. ● **Pune:** 1184/4, 3& 4 Ground Floor, Gokul Nagar, Dyaneshwar Paduka Chowk, Fergusson college Road, Pune 411005. Tel: (020) 4028844 ● **Visakhapatnam:** G-8, Rams Plaza, Diamond Park Lane, Dwarkanagar, Visakhapatnam 530016. Tel: (0891) 666 333, 9848194249 ● **Bhubaneswar:** 9861054007 ● **Guwahati:** 9864025593 ● **Jameshpur:** 9835039771 ● **Nagpur:** 9823132903 ● **Rajamundry:** 9848162789 ● **Ranchi:** 9835039770 ● **Surat:** (0261) 3475467, 9824272250 ● **Trivandrum:** 9847042200 ● **Vijayawada:** (0866) 576729, 9848050868