

THE PRUDENTIAL FACT SHEET



November 2002



Dileep Madgavkar
Chief Investment Officer

Debt Market Review

The favourable credit policy and the tide of liquidity in the system resulted in a bull rally in the bond markets, with the 10 year reference Government of India bond yield hitting an historic low of 6.33% (against 6.99% as at October 31, 2002). However, the Reserve Bank of India's verbal intervention indicating discomfort at the pace of fall in bond yields as well as absolute yield levels, which was then followed up by open market operations to suck out liquidity resulted in the yields finishing the month at 6.44%, just off its historic lows.

Overseas inflows and Non Resident Indian remittances have increasingly fueled the liquidity in the market. The foreign currency reserves of India are at an historic high of \$66.5 billion. With the call rates being low, investors to buy government securities causing a flattening of the yield curve have used this liquidity

The corporate bond market also rallied significantly, and the spreads compressed to around 0.45% over government securities for top rated AAA papers. The trend of credit compression continues across lower rated papers, and the NBFC papers have also turned more liquid than in the past. Call money rates have declined to less than 5.5%, and benchmark 3-month commercial paper was issued at 5.65%.

There could be some level of profit booking in December and advance tax outflows also traditionally leads to some tightness in the system. However, we expect the continuance of liquidity to cause interest rates to remain soft and corrections if any, will be of a temporary nature. We have positioned our funds in line with our interest rate view and the risk profile of the specific scheme.

Equity Market Review

November was a spectacular month for the Indian markets. As world equity markets continued to rally, the Indian markets, which had been underperforming global markets for the last two months, began catching up.

The BSE Sensitive Index and the CNX Nifty were both up about 10% each for the month. The ET Mindex representing the technology and media sectors was up a whopping 17%, significantly more than the NASDAQ Composite (representing the US tech sector), which was up 11%. More significantly, Year-to-Date the NASDAQ Composite is down 24% while the ET Mindex is almost unchanged representing the strong outperformance of the Indian technology sector on the back of improved business visibility and fact that the trend towards outsourcing in IT Services and Business Processing Outsourcing gaining momentum.

Most global markets continued their positive performance for the month: FTSE (UK)+ 3%, CAC (France) +6%, Hang Seng +7%, Nikkei (Japan) + 7%, STI (Singapore) -5%, KLCI (Malaysia) -5%. In the Indian markets the sectors that drove the market upwards were Information Technology, Automobiles and Banking. The underperforming sectors were Consumer, Cement and Pharmaceuticals. Several scrips in the public sector also underperformed.

The month saw a string of positive industrial and economic data: Industrial production grew by 6.1% in the month of September, the highest this fiscal, led by a sharp 7.3% growth in manufacturing. The growth in the same period last year was 2%. The core sector grew by 6.1% in October v/s 2.6% in the previous year & 1.7% in September. Auto sector maintained robust YoY growth for the month of October: Cars +15.8%, Two wheeler+19.2%, Commercial vehicles + 33.2% & utility vehicles +7.1%. Cement dispatches were up 4.7% for the month of October. The positive news flow helped allay the fears of a slowdown due to the deficient monsoon.

Other positive developments were: a) Rating agency Moody's placed India's foreign currency rating on review for a possible upgrade on the back of substantial strengthening in country's external financial situation. b) Indian parliament approved the NPL bill, which will empower banks to seize defaulter's assets without going to courts - a positive development for the banking industry. c) The Government approved the expansion of list of securities available for derivatives trading from existing 33 - this would improve liquidity in the markets.

Last month, we had mentioned several reasons that had dampened sentiment during September - October, causing a sharp downturn during those months. We had also mentioned that overall the causes were more sentimental rather than fundamental and that the market offered numerous attractive opportunities for the investor. We continue to hold the same view - barring periodic corrections, the market outlook remains bullish.

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

INVESTMENT HORIZON

1 day - 1 month

Figures as on 30th November, 2002

Fund Size Rs. 1,544.83 Crores

Average Maturity 2 months & 28 days

PORTFOLIO

Name	Agency	Ratings	% to NAV
NCDs/Bonds			
GE Capital	CRISIL	AAA	8.45%
Panatone Finvest	CRISIL	P1+(SO)	6.65%
IDBI	CRISIL	AA+	6.27%
IPCL	CRISIL	P1+	3.88%
BSES	CRISIL	AAA	3.24%
TATA Sons	CRISIL	P1+	3.24%
Associates India Financial	CRISIL	P1+	2.27%
Nirma	ICRA	A1+	1.94%
Kotak Mahindra Primus	CRISIL	P1+	1.75%
Reliance Industries	CRISIL	P1+	1.62%
Finolex Cables	CRISIL	P1+	1.61%
IL & FS	CARE	PR1+	1.29%
Rabo India Finance	CRISIL	P1+	1.29%
Techpacific (India)	CRISIL	P1+	0.97%
Madras Cements	CRISIL	P1+	0.71%
Indian Railway Finance	CRISIL	AAA	0.66%
Balrampur Chini Mills	ICRA	A1+	0.65%
Rabo India Finance	CRISIL	AAA	0.65%
Mahindra & Mahindra Financial Services	CRISIL	P1+	0.65%
GE Countrywide Financial Services	CRISIL	P1+	0.65%
Hero Cycles	CRISIL	P1+	0.65%
Century Enka	CRISIL	P1+	0.64%
Reliance Petroleum	CRISIL	AAA	0.45%

Name	Agency	Ratings	% to NAV
Ashok Leyland Finance	CRISIL	AAA(SO)	0.34%
Cholamandalam Investment & Finance	CRISIL	P1+	0.32%
Citicorp-Maruti	ICRA	A1+	0.32%
Kotak Mahindra Finance	CRISIL	P1+	0.32%
Sundaram Finance	ICRA	MAAA	0.32%
People Financial Services	CRISIL	AAA(SO)	0.18%
Gujarat Ambuja	FITCH	D1+	0.05%
Commercial Paper			
IPCL	CRISIL	P1+	3.14%
Tata SSL	CRISIL	P1+	2.18%
Ashok Leyland	CRISIL	P1+	1.25%
Sundaram Finance	CRISIL	P1+	1.24%
Ashok Leyland Finance	CRISIL	P1+	0.96%
Aventis Cropscience	CARE	PR1+	0.96%
TATA Chemicals	CRISIL	P1+	0.96%
IOC	CRISIL	P1+	0.96%
IDBI	CRISIL	P1+	0.94%
HDFC	CRISIL	P1+	0.64%
Citicorp Finance	CRISIL	P1+	0.63%
BASF	CRISIL	P1+	0.32%
ICI India	CRISIL	P1+	0.32%
Cash, Call & Other Assets			33.47%
Total			100.00%

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

Record Date	Face Value (Rs)	NAV(Rs)	Dividend (Rs)
3-Jun-02	10.0000	11.8310	0.01570
10-Jun-02	10.0000	11.8314	0.01610
17-Jun-02	10.0000	11.8316	0.01630
24-Jun-02	10.0000	11.8318	0.01650
1-Jul-02	10.0000	11.8310	0.01570
8-Jul-02	10.0000	11.8314	0.01610
15-Jul-02	10.0000	11.8309	0.01560
22-Jul-02	10.0000	11.8311	0.01580
29-Jul-02	10.0000	11.8304	0.01510
5-Aug-02	10.0000	11.8312	0.01590
12-Aug-02	10.0000	11.8309	0.01560
19-Aug-02	10.0000	11.8308	0.01520
26-Aug-02	10.0000	11.8315	0.01590
2-Sep-02	10.0000	11.8301	0.01450
10-Sep-02	10.0000	11.8338	0.01820
16-Sep-02	10.0000	11.8281	0.01250
23-Sep-02	10.0000	11.8304	0.01480
30-Sep-02	10.0000	11.8289	0.01330
7-Oct-02	10.0000	11.8302	0.01460
15-Oct-02	10.0000	11.8313	0.01570
21-Oct-02	10.0000	11.8274	0.01180
28-Oct-02	10.0000	11.8307	0.01190
5-Nov-02	10.0000	11.8357	0.01690
11-Nov-02	10.0000	11.8310	0.01210
19-Nov-02	10.0000	11.8367	0.01620
25-Nov-02	10.0000	11.8323	0.01180

Performance Record (Liquid Plan - Growth Option)

Date	Period	NAV (Rs.)	Returns Liquid Plan	Benchmark Index [^]
29-Nov-02		14.5842		
31-Oct-02	Last 1 month (29 days)	14.5110	6.35% ²	5.10% ²
30-Aug-02	Last 3 months (91 days)	14.3547	6.41% ²	5.44% ²
31-May-02	Last 6 months (182 days)	14.1089	6.76% ²	6.27% ²
24-Jun-98	Since allotment (1619 days)	10.0000	8.88% ¹	*

¹ CAGR, ²-Annualised Return

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

[^] - Cril Liquid Fund Index.

30th Nov-02 was not a Business Day

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

Portfolio Composition	% to NAV
AAA & Equivalent	
NCDs/Bonds	45.76%
Cash, Call & Other Assets	33.47%
Commercial Paper	14.50%
	93.73%
AA+/- & Equivalent	
AA+ NCDs/Bonds	6.27%
	6.27%
Total	100.00%

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

INVESTMENT HORIZON

1-3 months

Figures as on 30th November, 2002

Fund Size Rs. 2,511.36 Crores

Average Maturity 14 months & 3 days

PORTFOLIO

Name	Agency	Rating	% to NAV
NCDs/Bonds			
Reliance Industries	CRISIL	AAA	3.63%
GE Capital	CRISIL	AAA	3.35%
Powergrid Corporation	CRISIL	AAA	2.86%
HDFC	CRISIL	AAA	2.76%
Rabobank India Finance	CRISIL	AAA	2.62%
Indian Railway Finance	CRISIL	AAA	2.56%
Associates India Financial	CRISIL	AAA	2.25%
Citicorp Finance	CRISIL	AAA	2.24%
Gujarat Ambuja	CRISIL	AA+	2.16%
Kotak Mahindra Primus	CRISIL	P1+	2.12%
Kotak Mahindra Finance	CRISIL	P1+	2.08%
Exim Bank	CRISIL	AAA	1.98%
Nirma	ICRA	A1+	1.80%
IPCL	CRISIL	P1+	1.79%
Hindalco Industries	CRISIL	AAA	1.74%
Mahindra & Mahindra Financial Services	CRISIL	P1+	1.68%
People Financial Services	CRISIL	AAA(SO)	1.68%
Finolex Industries	CRISIL	P1+	1.59%
Cholamandalam Investment & Finance	ICRA	MAAA	1.40%
Ashok Leyland Finance	CRISIL	AAA(SO)	1.28%
Ashok Leyland	CRISIL	AA-	1.27%
Exide Industries	ICRA	LAA+	1.24%
People Financial Services	ICRA	LAAA	1.23%
Citicorp-Maruti	CRISIL	AAA	1.22%
GE Capital	CRISIL	P1+	1.20%
BSES	CRISIL	AAA	1.19%
Panatone Finvest	CRISIL	P1+(SO)	1.14%
NALCO	CRISIL	AAA	1.10%
Cholamandalam Investment & Finance	CRISIL	P1+	1.00%
INDAL	CRISIL	P1+	1.00%
IPCL	CRISIL	AA-	1.00%
Sundaram Finance	ICRA	MAAA	1.00%
Reliance Industries	CRISIL	P1+	1.00%
IDBI	ICRA	LAA	1.00%
Ashok Leyland Finance	CRISIL	P1+	0.81%
Cadila Healthcare	CRISIL	P1+	0.80%
Rabobank India Finance	CRISIL	P1+	0.80%
IOC	ICRA	LAAA	0.78%
BASF	CRISIL	AAA	0.60%
ACC	CRISIL	AA+	0.60%
Raymond	CARE	PR1+	0.60%
IL & FS	CARE	AAA	0.60%
Ashok Leyland Finance	CRISIL	AA-	0.52%
Grasim Industries	CARE	PR1+	0.52%
Indian Railway Finance	CRISIL	AAA(SO)	0.44%
ACC	ICRA	LAAA	0.41%
Associates India Financial	CRISIL	P1+	0.40%
Citicorp Finance	CRISIL	P1+	0.40%
E.I.D. Parry	CRISIL	P1+	0.40%
Finolex Cables	CRISIL	P1+	0.40%
Citicorp-Maruti	ICRA	A1+	0.40%
Unichem Laboratories	ICRA	A1+	0.40%
Transamerica Apple Distri Finance	CRISIL	P1+	0.40%

Name	Agency	Rating	% to NAV
Techpacific (India)	CRISIL	P1+	0.40%
Madras Cements	CRISIL	P1+	0.40%
Larsen & Toubro	CRISIL	P1+	0.40%
Hero Honda Finlease	CRISIL	P1+	0.40%
Balrampur Chini Mills	ICRA	A1+	0.40%
TELCO	CRISIL	AAA(SO)	0.34%
Kotak Mahindra Finance	CRISIL	AAA(SO)	0.24%
Indian Railway Finance	ICRA	LAAA	0.23%
INDAL	CRISIL	AAA	0.22%
IDFC	CRISIL	AAA	0.22%
IDFC	ICRA	LAAA	0.22%
Gujarat Gas	CRISIL	AA+	0.21%
GE Countrywide Financial Services	CRISIL	P1+	0.20%
ACC	ICRA	LAA	0.20%
Sundram Fastners	CRISIL	P1+	0.20%
ICICI	CRISIL	AAA	0.20%
Citibank	CRISIL	P1+(SO)	0.16%
Mahindra & Mahindra	CRISIL	P1+	0.16%
Madras Cements	CRISIL	AA	0.16%
Gujarat Ambuja	FITCH	INDAAA	0.13%
Grasim Industries	CARE	AAA	0.10%
Mahindra & Mahindra Financial Services	CRISIL	AAA(SO)	0.10%
ICICI	ICRA	LAAA	0.04%
Gujarat Ambuja	FITCH	D1+	0.01%
Commercial Paper			
IPCL	CRISIL	P1+	2.85%
IDBI	CRISIL	P1+	0.96%
State Bank Of India	CRISIL	P1+	0.79%
Ashok Leyland Finance	CRISIL	P1+	0.78%
Madras Cements	CRISIL	P1+	0.76%
HDFC	CRISIL	P1+	0.59%
Larsen & Toubro	CRISIL	P1+	0.58%
Exim Bank	CRISIL	P1+	0.39%
Citicorp Finance	CRISIL	P1+	0.38%
TELCO	CRISIL	P1+	0.20%
Associates India Financial	CRISIL	P1+	0.19%
Cholamandalam Investment & Finance	CRISIL	P1+	0.19%
Widia India	CRISIL	P1+	0.19%
IL & FS	CARE	PR1+	0.11%
GOI Securities			
11.40% GOI 2008	Sovereign		0.25%
Commercial Paper/Money Market			
Uti Bank	ICRA	A1+	3.14%
Cash, Call & Other Assets			12.87%
Total			100.00%

Dividend History (Short Term Plan-Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend
29-Nov-01	10.00	10.1146	0.0800 per unit
31-Dec-01	10.00	10.0874	0.0725 per unit
31-Jan-02	10.00	10.0897	0.0623 per unit
28-Feb-02	10.00	10.0138	0.0624 per unit
26-Mar-02	10.00	10.0717	0.0339 per unit
29-Apr-02	10.00	10.1120	0.0300 per unit
28-Nov-02	10.00	10.6344	0.0624 per unit

Performance Record (Short term Plan - Growth Option)

Date	Period	NAV (Rs)	Returns	Benchmark Index [^]
29-Nov-02		11.0442		
31-Mar-02		10.3915	6.28% ²	8.90% ²
29-Nov-01	Last 1 year (365) days	10.1146	9.19% ¹	*
25-Oct-01	Since allotment (400) days	10.0327	9.16% ¹	*

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

[^] - Crisil Bond Fund Index. 30th Nov-02 was not a Business Day

² - Absolute Returns, ¹-CAGR

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

Rating Profile

AAA & Equivalent		
NCDs/Bonds	66.42%	
Cash, Call & Other Assets	12.87%	
Commercial Paper	8.96%	
Commercial Paper/Money Market	3.14%	
GOI Securities	0.25%	
		91.64%
AA+/- & Equivalent		
AA+ NCDs/Bonds	4.21%	
AA- NCDs/Bonds	2.79%	
AA NCDs/Bonds	1.36%	
		8.36%
Total		100.00%

INVESTMENT HORIZON

6 months & more

Figures as on 30th November, 2002

Fund Size Rs. 3,316.49 Crores

Average Maturity 5.02 years

PORTFOLIO

Name	Agency	Rating	% to NAV
NCDs/Bonds			
Reliance Industries	CRISIL	AAA	5.31%
HDFC	CRISIL	AAA	4.41%
IDBI	ICRA	LAA	3.65%
Indian Railway Finance	CRISIL	AAA	2.64%
State Bank Of India	CRISIL	AAA	2.53%
Power Finance Corporation	CRISIL	AAA	2.29%
Hindalco Industries	CRISIL	AAA	2.14%
ICICI	ICRA	LAAA	2.14%
Exim Bank	CRISIL	AAA	1.90%
Grasim Industries	CARE	AAA	1.57%
LIC Housing Finance	CRISIL	AAA	1.51%
Associates India Financial	CRISIL	AAA	1.50%
Citicorp Finance	CRISIL	AAA	1.42%
Indian Railway Finance	ICRA	LAAA	1.37%
BPCL	CRISIL	AAA	1.18%
Ford India	CRISIL	AA-	1.16%
Citibank	CRISIL	AAA	1.15%
Indo Gulf Corporation	FITCH	INDAAA	1.14%
GE Capital	CRISIL	AAA	1.10%
IPCL		Unrated	0.70%
Bharti Mobile	CRISIL	AA+(SO)	0.68%
IDFC	ICRA	LAAA	0.68%
IL & FS	CARE	AAA	0.62%
Sundaram Finance	ICRA	MAAA	0.62%
Citicorp Finance	CRISIL	P1+	0.60%
Stanchart Grindlays Bank	ICRA	LAAA	0.60%
Gujarat Ambuja	FITCH	INDAAA	0.54%
ICICI	CRISIL	AAA	0.51%
NALCO	CRISIL	AAA	0.50%
Powergrid Corporation	CRISIL	AAA	0.49%
Ashok Leyland	CRISIL	AA-	0.48%
Indian Railway Finance	CRISIL	AAA(SO)	0.46%
People Financial Services	CRISIL	AAA(SO)	0.42%
Mahavir Spinning Mills	CRISIL	AA-	0.38%
Ashok Leyland Finance	CRISIL	AAA(SO)	0.36%
Reliance Petroleum	CRISIL	AAA	0.34%
ABN Amro Bank	CRISIL	AAA	0.33%

Name	Agency	Rating	% to NAV
ACC	ICRA	LAA	0.33%
ACC	CRISIL	AA-	0.33%
IPCL	CRISIL	AA-	0.33%
Bharat Heavy Electricals	CRISIL	AAA	0.33%
Coromandel Fertilisers	CRISIL	AA	0.32%
Grasim Industries	CRISIL	AAA	0.32%
Gujarat Ambuja	CRISIL	AA+	0.31%
Hero Cycles	CRISIL	AA+	0.31%
Sundaram Finance	CRISIL	P1+	0.30%
Rabo India Finance	CRISIL	P1+	0.27%
Gujarat State Fertilisers & Chemicals	ICRA	LB	0.23%
Tata Power	CRISIL	AA+	0.21%
ITC		Unrated	0.19%
Citicorp-Maruti	CRISIL	AAA	0.16%
Gujarat Ambuja		Unrated	0.16%
TISCO	CRISIL	AA+	0.16%
Citibank	CRISIL	P1+(SO)	0.15%
Gujarat Gas	CRISIL	AA+	0.15%
Kotak Mahindra Finance	CRISIL	P1+	0.15%
IDBI	CRISIL	AA+	0.12%
Sterlite Industries	CRISIL	AA	0.10%
Konkan Railway	CRISIL	AAA(SO)	0.07%
Bank Of Baroda	ICRA	LAAA	0.04%
GOI Securities			
11.50% GOI 2011		Sovereign	11.33%
11.03% GOI 2012		Sovereign	5.57%
9.39% GOI 2011		Sovereign	5.38%
9.81% GOI 2013		Sovereign	3.96%
9.40% GOI 2012		Sovereign	2.38%
7.55% GOI 2010		Sovereign	1.79%
11.30% GOI 2010		Sovereign	1.76%
7.40% GOI 2012		Sovereign	0.97%
6.65% GOI 2009		Sovereign	0.78%
11.40% GOI 2008		Sovereign	0.76%
11.99 % GOI 2009		Sovereign	0.71%
8.07% GOI 2017		Sovereign	0.17%
Cash, Call & Other Assets			9.98%
Total			100.00%

Performance Record (Income Plan - Growth Option)

Date	Period	NAV (Rs)	Returns	Benchmark Index ^{^2}
29-Nov-02		17.6789		
31-Mar-02		16.21	9.06% ²	8.90%
29-Nov-01	Last 12 months (365 days)	15.59	13.40% ¹	*
30-Nov-99	Last 3 years (1095 days)	11.87	14.20% ¹	*
9-Jul-98	Since allotment (1604 days)	10.00	13.84% ¹	*

¹ CAGR, ² - Absolute Return, [^] - Crisil Composite Bond Fund Index

30-Nov-01 & 30th Nov-02 were not Business Days

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

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

Dividend History (Income Plan - Dividend Option)

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

Rating Profile

AAA & Equivalent			
NCDs/Bonds		44.16%	
GOI Securities		35.56%	
Cash, Call & Other Assets		9.98%	
			89.70%
AA+/- & Equivalent			
AA+ NCDs/Bonds		1.94%	
AA- NCDs/Bonds		2.68%	
AA NCDs/Bonds		4.40%	
			9.02%
B+/- & Equivalent			
B NCDs/Bonds		0.23%	0.23%
Unrated #			1.05%
Total			100.00%
# *Gujarat Ambuja, IPCL and ITC Bhadrachalam Paper Board			

SUITABLE FOR YOU

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

INVESTMENT HORIZON

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

Figures as on 30th November, 2002

Fund Size

Treasury Plan	Rs. 69.41 Crores	Investment Plan	Rs. 480.60 Crores
---------------	------------------	-----------------	-------------------

Average Maturity

Treasury Plan	1.55 years	Investment Plan	6.55 years
---------------	------------	-----------------	------------

PORTFOLIO

Treasury Plan			Investment Plan		
Name	Sector	% to NAV	Name	Sector	% to NAV
GOI Securities			GOI Securities		
11.19 % GOI 2005	Sovereign	40.94%	11.50% GOI 2011	Sovereign	22.31%
11.10% GOI 2003	Sovereign	22.02%	11.40% GOI 2008	Sovereign	18.32%
12.50 % GOI 2004	Sovereign	17.23%	9.81% GOI 2013	Sovereign	11.71%
11.98 % GOI 2004	Sovereign	7.96%	6.65% GOI 2009	Sovereign	10.70%
Cash, Call & Other Assets		11.85%	11.03% GOI 2012	Sovereign	9.62%
			11.99 % GOI 2009	Sovereign	5.43%
			11.90% GOI 2007	Sovereign	3.86%
			11.83 % GOI 2003	Sovereign	2.16%
			9.40% GOI 2012	Sovereign	1.26%
			Cash, Call & Other Assets		14.63%
Total		100.00%	Total		100.00%

Performance Records (Gilt Fund Treasury Plan-Growth option)

Date	Period	NAV	Returns
29-Nov-02		14.1245	
29-Nov-01	Last 12 months (365 days)	13.1590	7.34% ¹
30-Nov-99	Last 3 years (1095 days)	10.3358	10.97% ¹
19-Aug-99	Since allotment (1198 days)	10.0000	11.09% ¹

¹Compounded Annualised Returns

30-Nov-01 & 30th Nov-02 were not Business Days

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

Performance Records (Gilt Fund Investment Plan-Growth option)

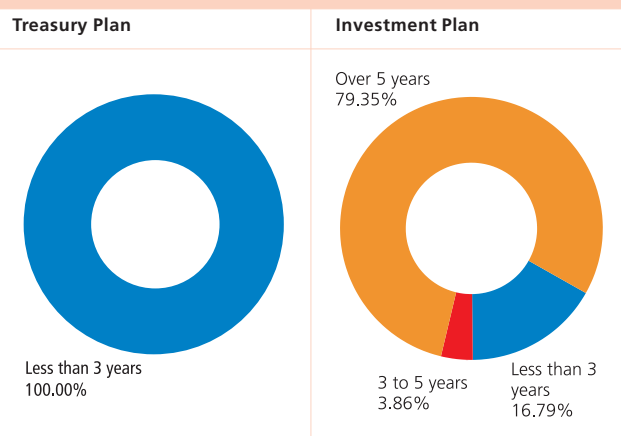
Date	Period	NAV	Returns
29-Nov-02		17.3870	
29-Nov-01	Last 12 months (365 days)	15.0776	15.32% ¹
30-Nov-99	Last 3 years (1095 days)	10.3843	18.75% ¹
19-Aug-99	Since allotment (1198 days)	10.0000	18.36% ¹

¹Compounded Annualised Returns

30-Nov-01 & 30-Nov-02 were not Business Days

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

PORTFOLIO



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

Record Date	NAV (Rs.)	Face Value	Dividend (Rs)
20-Feb-01	10.5269	10.0000	0.2500 per unit
7-Jun-01	10.5582	10.0000	0.2899 per unit
16-Aug-01	10.5846	10.0000	0.2500 per unit
22-Nov-01	10.6065	10.0000	0.3000 per unit
14-Feb-02	10.1906	10.0000	0.2900 per unit
26-Aug-02	10.5130	10.0000	0.1910 per unit

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

Record Date	NAV (Rs.)	Face Value	Dividend (Rs)
20-Feb-01	11.1520	10.0000	0.600 per unit
16-Aug-01	11.4616	10.0000	0.750 per unit
14-Feb-02	10.8013	10.0000	1.60 per unit
26-Aug-02	11.0997	10.0000	0.4320 per unit

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 30th November, 2002

Fund Size Rs. 289.14 Crores

PORTFOLIO : FMP - Quarterly (Series 1)

Name	% to NAV
Cash, Call & Other Assets	100.00%
Total	100.00%

PORTFOLIO : FMP - Quarterly (Series 2)

Name	% to NAV
Cash, Call & Other Assets	100.00%
Total	100.00%

PORTFOLIO : FMP - Quarterly (Series 3)

Name	% to NAV
Cash, Call & Other Assets	100.00%
Total	100.00%

PORTFOLIO : FMP - Half Yearly (Series 1)

Name	% to NAV
Cash, Call & Other Assets	100.00%
Total	100.00%

PORTFOLIO : FMP - Half Yearly (Series 2)

Name	% to NAV
Cash, Call & Other Assets	100.00%
Total	100.00%

PORTFOLIO : FMP - Yearly (Series 1)

Name	Agency	Rating	% to NAV
NCDs/Bonds			
Mahindra & Mahindra Financial Services	CRISIL	AAA(SO)	13.59%
Gujarat Ambuja	FITCH	D1+	11.07%
Madras Cements	CRISIL	AA	11.07%
Panatone Finvest	CRISIL	P1+(SO)	10.89%
Cash, Call & Other Assets			53.38%
Total			100.00%

PORTFOLIO : FMP - Yearly (Series 2)

Name	Agency	Rating	% to NAV
NCDs/Bonds			
Ashok Leyland Finance	CRISIL	AA-	9.73%
Rabo India Finance	CRISIL	P1+	9.72%
Associates India Financial	CRISIL	AAA	9.69%
Mahindra & Mahindra	CRISIL	P1+	9.54%
HDFC	CRISIL	AAA	9.49%
Citicorp Finance	CRISIL	P1+	9.46%
Cash, Call & Other Assets			42.37%
Total			100.00%

PORTFOLIO : FMP - Yearly (Series 5)

Name	Agency	Rating	% to NAV
NCDs/Bonds			
Reliance Industries	CRISIL	AAA	11.13%
Ashok Leyland Finance	CRISIL	P1+	10.99%
Rabo India Finance	CRISIL	P1+	10.96%
Associates India Financial	CRISIL	P1+	10.95%
GE Capital	CRISIL	AAA	10.95%
Grasim Industries	CARE	AAA	5.69%
Exim Bank	CRISIL	AAA	5.59%
Kotak Mahindra Primus	CRISIL	P1+	5.47%
Citicorp-Maruti	CRISIL	P1+	5.46%
Gujarat Ambuja	FITCH	D1+	5.43%
Panatone Finvest	CRISIL	P1+(SO)	5.35%
Cash, Call & Other Assets			12.03%
Total			100.00%

PORTFOLIO : FMP - Yearly (Series 3)

Name	Agency	Rating	% to NAV
NCDs/Bonds			
Kotak Mahindra Finance	CRISIL	P1+	15.09%
Cholamandalam Investment & Finance	CRISIL	AAA(SO)	10.11%
GE Capital	CRISIL	AAA	10.08%
Ashok Leyland Finance	CRISIL	AA-	10.05%
Mahindra & Mahindra Financial Services	CRISIL	P1+	10.04%
Commercial Paper			
IL & FS	CRISIL	P1+	9.58%
Commercial Paper/Money Market			
Uti Bank	ICRA	A1+	14.38%
Cash, Call & Other Assets			20.67%
Total			100.00%

PORTFOLIO : FMP - Yearly (Series 6)

Name	Agency	Rating	% to NAV
NCDs/Bonds			
Cholamandalam Investment & Finance	ICRA	MAAA	13.27%
Kotak Mahindra Primus	CRISIL	P1+	11.75%
Mahindra & Mahindra Financial Services	CRISIL	P1+	11.05%
Panatone Finvest	CRISIL	P1+(SO)	10.72%
GE Countrywide Financial Services	CRISIL	AAA	7.37%
Associates India Financial	CRISIL	P1+	7.36%
GE Capital	CRISIL	AAA	7.36%
Kotak Mahindra Finance	CRISIL	P1+	7.35%
Ashok Leyland Finance	CRISIL	AA-	6.56%
Sundaram Finance	ICRA	A1+	6.46%
Exim Bank	CRISIL	AAA	3.74%
Cash, Call & Other Assets			7.01%
Total			100.00%

PORTFOLIO : FMP - Yearly (Series 7)

Name	% to NAV
Cash, Call & Other Assets	100.00%
Total	100.00%

SUITABLE FOR YOU

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

Dividend History : FMP - Quarterly (Series 1)

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

Dividend History : FMP - Quarterly (Series 2)

Record Date	NAV (Rs)	Face Value	Dividend (Rs)
19-Apr-01	10.2315	10.00	0.1891 per unit
19-Jul-01	10.2250	10.00	0.2042 per unit
19-Oct-01	10.2043	10.00	0.1854 per unit
18-Jan-02	10.1935	10.00	0.1756 per unit
20-Apr-02	10.1849	10.00	0.1847 per unit

Dividend History : FMP - Quarterly (Series 3)

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

Dividend History : FMP Half Yearly (Series 1)

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

Dividend History : FMP Half Yearly (Series 2)

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

Dividend History : FMP Yearly (Series 1)

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

Dividend History : FMP Yearly (Series 2)

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

NAV as of 29th November 2002

Scheme Name	Cumulative Option	Dividend Option
FMP Qtly-Sr 1	11.7054	10.4836
FMP Qtly-Sr 2	11.5471	10.4196
FMP Qtly-Sr 3	11.5273	10.3311
FMP Haly Yearly Sr 1	11.6979	10.6933
FMP Haly Yearly Sr 2	11.2327	10.4060
FMP Yrly Sr 1	11.7730	10.6573
FMP Yrly Sr 2	11.5616	10.4942
FMP Yrly Sr 3	11.2878	NA
FMP Yrly Sr 5	10.6599	NA
FMP 1 Yr Plus Sr 6	10.4525	NA
FMP 1 Yr Sr 7	10.1409	NA

Performance Records for FMP Cumulative Option

Date	FMP (Cumulative Option)	Period	NAV (Rs)	Returns
29-Nov-01	Qtly-Sr 1	Last 12 months (365) days	10.9042	7.35%
22-Dec-00	Qtly-Sr 1	Since allotment (707) days	10.0077	8.47%
29-Nov-01	Qtly-Sr 2	Last 12 month (365) days	10.7667	7.25%
23-Jan-01	Qtly-Sr 2	Since allotment (675) days	10.0059	8.09%
29-Nov-01	Qtly-Sr 3	Last 12 months (365) days	10.7927	6.81%
22-Feb-01	Qtly-Sr 3	Since allotment (645) days	10.0025	8.38%
29-Nov-01	Half Yrly Sr 1	Last 12 month (365) days	10.8909	7.41%
22-Dec-00	Half Yrly Sr 1	Since allotment (707) days	10.0072	8.43%
29-Nov-01	Half Yrly Sr 2	Last 12 month (365) days	10.5409	6.56%
23-Mar-01	Half Yrly Sr 2	Since allotment (616) days	10.0000	7.13%
29-Nov-01	Yrly Sr 1	Last 12 month (365) days	10.9735	7.29%
22-Dec-00	Yrly Sr 1	Since allotment (707) days	10.0143	8.79%
29-Nov-01	Yrly Sr 2	Last 12 month (365) days	10.7413	7.64%
23-Mar-01	Yrly Sr 2	Since allotment (616) days	10.0235	8.98%
29-Nov-01	Yrly Sr 3	Last 12 months (365) days	10.4075	8.46%
25-Jun-01	Yrly Sr 3	Since allotment (522) days	10.0106	8.84%
22-Mar-02	Yrly Sr 5	Since allotment (252) days	10.0000	6.60%
19-Jul-02	Yrly Sr 6	Since allotment (133) days	10.0000	4.53%
20-Aug-02	Yrly Sr 7	Since allotment (101) days	10.0000	1.41%

¹ CAGR ² Absolute Returns

30-Nov-01 & 30th Nov-02 were not Business Days

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.

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

(An open ended income fund with no assured returns)

INVESTMENT HORIZON

Regular Income month after month

Figures as on 30th November, 2002

Fund Size Rs. 326.89 Crores

Average Maturity 1.44 years

PORTFOLIO

Name	Agency / Sector Rating	% to NAV
NCDs/Bonds		
Ashok Leyland Finance	CRISIL AA-	8.05%
IDBI	CRISIL AA+	7.69%
Rabo India Finance	CRISIL AAA	6.12%
Associates India Financial	CRISIL AAA	5.82%
HDFC	CRISIL AAA	4.31%
Ashok Leyland Finance	CRISIL AAA(SO)	3.29%
Indian Railway Finance	CRISIL AAA	3.23%
Rabo India Finance	CRISIL P1+	3.07%
NALCO	CRISIL AAA	3.03%
Kotak Mahindra Primus	CRISIL P1+	2.78%
State Bank Of India	CRISIL AAA	2.48%
Grasim Industries	CARE AAA	1.82%
Bharti Mobile	CRISIL AA+(SO)	1.67%
Exim Bank	CRISIL AAA	1.65%
Citicorp Finance	CRISIL AAA	1.63%
Hindalco Industries	CRISIL AAA	1.63%
Reliance Industries	CRISIL AAA	1.61%
Gujarat Gas	CRISIL AA+	1.55%
Mahindra & Mahindra		
Financial Services	CRISIL P1+	1.55%
Kotak Mahindra Finance	CRISIL P1+	1.55%
Kotak Mahindra Finance	CRISIL AAA(SO)	1.51%
Sundaram Finance	ICRA A1+	1.48%
Powergrid Corporation	CRISIL AAA	1.32%
Bharat Heavy Electricals	CRISIL AAA	1.00%
Power Finance Corporation	CRISIL AAA	0.70%
Indian Railway Finance	CRISIL AAA(SO)	0.67%
Hero Cycles	CRISIL AA+	0.63%
Tata Power	CRISIL AA+	0.52%

Name	Agency/Sector Rating	% to NAV
IOC	ICRA LAAA	0.32%
People Financial Services	CRISIL AAA(SO)	0.06%
Equities		
TELCO	Automobiles	0.98%
Bajaj Auto	Automobiles	0.68%
Reliance Industries	Chemicals	0.59%
ITC	Tobacco	0.47%
ACC	Construction Materials	0.38%
Syngenta India	Chemicals	0.26%
Aventis Corp Science	Chemicals	0.25%
HCL Technologies	It Consulting & Services	0.24%
ABB Alstom	Electric Utilities	0.22%
Elgi Equipments	Machinery	0.07%
Mascot Systems	It Consulting & Services	0.06%
GOI Securities		
11.50% GOI 2011	Sovereign	2.05%
Commercial Paper/Money Market		
Uti Bank	ICRA A1+	4.42%
Cash, Call & Other Assets		16.59%
Total		100.00%

Debt Equity Ratio

Debt : Equity 95.80% : 4.20%

Rating Profile

AAA & Equivalent		
NCDs/Bonds	52.63%	
Cash, Call & Other Assets	16.59%	
Commercial Paper/Money Market	4.42%	
GOI Securities	2.05%	
		75.69%
AA+/- & Equivalent		
AA+ NCDs/Bonds	12.06%	
AA- NCDs/Bonds	8.05%	
		20.11%
Equities		4.20%
Total		100.00%

Dividend History (Monthly Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend/Unit
29-Nov-02	10.0000	10.4464	0.60
31-Oct-02	10.0000	10.3270	0.060
30-Sep-02	10.0000	10.2886	0.060
30-Aug-02	10.0000	10.3096	0.060
31-Jul-02	10.0000	10.2744	0.067
28-Jun-02	10.0000	10.2955	0.060
24-May-02	10.0000	10.2493	0.060
30-Apr-02	10.0000	10.2896	0.062
20-Mar-02	10.0000	10.2649	0.077
28-Feb-02	10.0000	10.1828	0.077
31-Jan-02	10.0000	10.2862	0.077
31-Dec-01	10.0000	10.2515	0.077
29-Nov-01	10.0000	10.2227	0.077
31-Oct-01	10.0000	10.2897	0.077
28-Sept-01	10.0000	10.2297	0.077
31-Aug-01	10.0000	10.2990	0.077
31-Jul-01	10.0000	10.2775	0.077
29-June-01	10.0000	10.2491	0.077
31-May-01	10.0000	10.2246	0.077
30-Apr-01	10.0000	10.1856	0.074
30-Mar-01	10.0000	10.1805	0.074
28-Feb-01	10.0000	10.2189	0.074
31-Jan-01	10.0000	10.2041	0.074
29-Dec-00	10.0000	10.1798	0.074
30-Nov-00	10.0000	10.1610	0.074

Performance Records (Cumulative)

Date	Period	NAV	Returns	Benchmark Index [^]
29-Nov-02		12.5901		
31-Mar-02		11.7643	7.02% ²	6.31% ²
29-Nov-01	Last 12 months (365days)	11.4264	10.18% ¹	*
10-Nov-00	Since allotment (749days)	10.0000	11.88% ¹	*

¹ CAGR, ² Absolute Returns* - The Benchmark data is available only from 31-Mar-02
[^] Crisil MIP Blended Index. 30-Nov-01 & 30th Nov-02 were not Business Days
 None of the past results shown should be considered representation of future performance.

Dividend History (Quarterly Dividend Option)

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend/Unit
29-Nov-02	10.0000	10.5926	0.182
30-Aug-02	10.0000	10.4539	0.182
24-May-02	10.0000	10.3551	0.150
28-Feb-02	10.0000	10.1418	0.250
29-Nov-01	10.0000	10.4753	0.250
31-Aug-01	10.0000	10.4869	0.250
31-May-01	10.0000	10.4079	0.230
28-Feb-01	10.0000	10.4953	0.300

Dividend History (Half-Yearly Dividend Option)

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



SUITABLE FOR YOU

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

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

INVESTMENT HORIZON

Study Plan: 3-5 years

Figures as on 30th November, 2002

Fund Size Rs. 11.58 Crores

PORTFOLIO

Child Care Plan - Study Plan

Name	Agency/Sector	Ratings	% to NAV
NCDs/Bonds			
Associates India Financial Commercial Paper	CRISIL	AAA	4.42%
IPCL	CRISIL	P1+	4.11%
GOI Securities			
12.50 % GOI 2004	Sovereign		37.56%
7.55% GOI 2010	Sovereign		28.00%
Equities			
Reliance Industries	Chemicals		2.62%
Larsen & Toubro	Construction & Engineering		2.13%
ITC	Tobacco		1.92%
TELCO	Automobiles		1.90%
State Bank Of India	Banks		1.41%
Satyam Computer	It Consulting & Services		1.33%
Infosys Technologies	It Consulting & Services		1.18%
ACC	Construction Materials		0.85%
Oil & Natural Gas Company	Oil & Gas		0.55%
Other Equities *			0.84%
Cash, Call & Other Assets			11.18%
Total			100.00%

* Equities for which '% to NAV' is less than 0.50%

Debt : Equity 85.27% : 14.73%

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

Date	Period	NAV	Return Study Plan	Benchmark Index ^{^2}
29-Nov-02		11.30		
31-Mar-02		10.89	3.76% ²	6.31%
29-Nov-01	Last 12 months (365) days	10.32	9.50% ¹	*
5-Sep-01	Since allotment (450) days	9.82	12.06% ¹	*

[^] - Crisil MIP Blended Index, ¹ - CAGR, 2- Absolute Return
* - Bench mark data available only from 31-Mar-02
30-Nov-01 & 30-Nov-02 were not Business Days

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

Portfolio Composition by Sector

Sector (Debt)	% to NAV	Sector (Equity)	% to NAV
GOI Securities	65.56%	Chemicals	3.02%
Cash, Call & Other Assets	11.18%	It Consulting & Services	2.51%
NCDs/Bonds	4.42%	Construction & Engineering	2.13%
Commercial Paper	4.11%	Tobacco	1.92%
		Automobiles	1.90%
		Banks	1.41%
		Construction Materials	0.85%
		Oil & Gas	0.56%
		Containers & Packaging	0.43%

INVESTMENT HORIZON

Gift Plan: 6 - 17 years

Figures as on 30th November, 2002

Fund Size Rs. 10.47 Crores

PORTFOLIO

Child Care Plan - Gift Plan

Name	Agency/Sector	Ratings	% to NAV
NCDs/Bonds			
Sundaram Finance	ICRA	A1+	7.41%
Associates India Financial	CRISIL	AAA	4.89%
GOI Securities			
7.55% GOI 2010	Sovereign		20.65%
Equities			
Reliance Industries	Chemicals		4.77%
ITC	Tobacco		4.43%
Satyam Computer	It Consulting & Services		4.31%
Larsen & Toubro	Construction & Engineering		4.22%
Infosys Technologies	It Consulting & Services		3.91%
TELCO	Automobiles		3.42%
Hindustan Lever	Household Products		3.08%
IPCL	Chemicals		3.02%
ACC	Construction Materials		2.97%
Bajaj Auto	Automobiles		2.93%
Ashok Leyland	Automobiles		2.60%
TISCO	Metals & Mining		2.27%
United Phosphorous	Chemicals		2.17%
Essel Propack	Containers & Packaging		2.00%
Containers Corporation Of India	Transportation Infrastructure		1.99%
State Bank Of India	Banks		1.88%
Oil & Natural Gas Company	Oil & Gas		1.69%
Balrampur Chini Mills	Food Products		1.53%
Aventis Croscience	Chemicals		1.48%
ABB Alstom	Electric Utilities		1.23%
Ceat	Auto Components		1.19%
HCL Technologies	It Consulting & Services		1.17%
Punjab National Bank	Banks		1.00%
*Other Equities			0.77%
Cash, Call & Other Assets			7.02%
Total			100.00%

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

Debt : Equity 39.97% : 60.03%

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

Date	Period	NAV	Returns ¹ Gift Plan	Benchmark Index ^{1^}
29-Nov-02		11.03		
29-Nov-01	Last 12 months (365) days	10.18	8.35%	-1.59%
5-Sep-01	Since allotment (450) days	9.94	8.81%	0.40%

[^] - Nifty, ¹ - CAGR

30-Nov-01 & 30th Nov-02 were not Business Days

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

Portfolio Composition by Sector

Sector (Debt)	% to NAV	Sector (Equity)	% to NAV
GOI Securities	20.65%	Chemicals	11.44%
NCDs/Bonds	12.30%	It Consulting & Services	9.39%
Cash, Call & Other Assets	7.02%	Automobiles	8.95%
		Tobacco	4.43%
		Construction & Engineering	4.22%
		Household Products	3.08%
		Construction Materials	2.97%
		Banks	2.88%
		Metals & Mining	2.27%
		Containers & Packaging	2.00%
		Transportation Infrastructure	1.99%
		Oil & Gas	1.69%
		Food Products	1.53%
		Electric Utilities	1.23%
		Auto Components	1.19%
		Household Durables	0.77%

SUITABLE FOR YOU

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

INVESTMENT HORIZON

3 years & more

Figures as on 30th November, 2002

Fund Size Rs. 180.49 Crores

PORTFOLIO

Name	Agency/Sector	Ratings	% to NAV	Name	Agency/Sector	Ratings	% to NAV
NCDs/Bonds				TVS Motor Company	Automobiles		2.87%
Reliance Industries	CRISIL	AAA	11.52%	Zee Telefilms	Media		2.57%
Indian Railway Finance	ICRA	LAAA	3.14%	HCL Technologies	It Consulting & Services		2.31%
IL & FS	CARE	AAA	3.06%	Ashok Leyland	Automobiles		2.10%
E.I.D. Parry	CRISIL	AA-	2.91%	Oil & Natural Gas Company	Oil & Gas		2.10%
Konkan Railway	CRISIL	AAA(SO)	2.00%	Iflex Solutions	It Consulting & Services		2.04%
Equities				Ranbaxy Laboratories	Pharmaceuticals		1.84%
Reliance Industries	Chemicals		6.92%	Punjab National Bank	Banks		1.33%
TELCO	Automobiles		5.89%	Mascot Systems	It Consulting & Services		1.21%
Bajaj Auto	Automobiles		4.02%	Jindal Iron & Steel	Metals & Mining		1.20%
ITC	Tobacco		3.85%	Hindustan Lever	Household Products		1.00%
TISCO	Metals & Mining		3.76%	Other Equities *			2.65%
Infosys Technologies	It Consulting & Services		3.40%	Cash, Call & Other Assets			17.03%
ACC	Construction Materials		3.28%	Total			100.00%
Satyam Computer	It Consulting & Services		3.00%	* Equities for which '% to NAV' is less than 1%			
Larsen & Toubro	Construction & Engineering		3.00%				

		As % to NAV
Debt : Equity Ratio	Debt	39.66%
	Equity	60.34%

Dividend History (Balanced Fund - Dividend Option)

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

Performance Records (Balanced Fund-Growth Option)

Date	Period	NAV	Returns	
			Balanced Fund	Benchmark Index [^]
29-Nov-02		9.57		
31-Mar-02		9.29	3.01% ²	-1.35% ²
29-Nov-01	Last 12 months (365 days)	8.69	10.13% ¹	*
30-Nov-99	Last 3 years (1095 days)	10.68	-3.59% ¹	*
3-Nov-99	Since allotment (1122 days)	10.00	-1.42% ¹	*

¹ Compounded Annualised Returns

² Absolute Returns

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

[^] - Crisil Balanced Fund Index 30-Nov-01 & 30th Nov-02 were not Business Days

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

Portfolio Composition by Sector

Sector	% to NAV
Debt	
NCDs/Bonds	22.63%
Cash, Call & Other Assets	17.03%
Equity	
Automobiles	15.63%
It Consulting & Services	11.96%
Chemicals	6.92%
Metals & Mining	4.96%
Tobacco	3.85%
Construction Materials	3.28%
Construction & Engineering	3.00%
Pharmaceuticals	2.78%
Media	2.57%
Oil & Gas	2.11%
Banks	1.33%
Household Products	1.00%
Communications Equipment	0.95%
Total	100.00%

SUITABLE FOR YOU

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

INVESTMENT HORIZON

3 years & more

Figures as on 30th November, 2002

Fund Size Rs. 347.03 Crores

PORTFOLIO

Name	Sector	% to NAV	Name	Sector	% to NAV
Equity			Hindustan Lever	Household Products	3.01%
TELCO	Automobiles	7.84%	Zee Telefilms	Media	2.90%
Reliance Industries	Chemicals	7.43%	TVS Motor Company	Automobiles	2.44%
Infosys Technologies	It Consulting & Services	6.61%	Apollo Tyres	Auto Components	2.21%
TISCO	Metals & Mining	4.94%	Iflex Solutions	It Consulting & Services	1.84%
ITC	Tobacco	4.58%	Hero Honda	Automobiles	1.66%
State Bank Of India	Banks	4.57%	Mphasis BFL Software	It Consulting & Services	1.56%
Satyam Computer	It Consulting & Services	4.55%	Punjab National Bank	Banks	1.54%
Bajaj Auto	Automobiles	4.46%	Essel Propack	Containers & Packaging	1.52%
HCL Technologies	It Consulting & Services	4.43%	HPCL	Oil & Gas	1.40%
Larsen & Toubro	Construction & Engineering	4.36%	Apollo Hospitals Entrprises	Healthcare Equipment & Supplies	1.29%
Ranbaxy Laboratories	Pharmaceuticals	3.62%	Indo Gulf Corporation	Metals & Mining	1.03%
Digital Globalsoft	It Consulting & Services	3.60%	Other Equities *		3.40%
Ashok Leyland	Automobiles	3.55%	Cash, Call & Other Assets		3.28%
Mastek	It Consulting & Services	3.30%			
Oil & Natural Gas Company	Oil & Gas	3.08%	Total		100.00%

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

Performance Record (Growth Plan - Growth Option)

Date	Period	NAV (Rs.)	Returns ¹	Benchmark Index - Nifty ¹
29-Nov-02		19.05		
29-Nov-01	Last 12 months (365 days)	17.68	7.75%	-1.59%
30-Nov-99	Last 3 years (1095 days)	23.89	-7.27%	-8.66%
9-Jul-98	Since allotment (1604 days)	10.00	15.80%	2.04%

¹Compounded Annualised Returns 30-Nov-01 & 30th Nov-02 were not Business Days

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

Dividend History (Growth Plan - Dividend Option)

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

Portfolio Composition by Sector

Sector	% to NAV
It Consulting & Services	25.89%
Automobiles	19.95%
Chemicals	7.43%
Metals & Mining	6.93%
Banks	6.11%
Pharmaceuticals	4.91%
Tobacco	4.58%
Oil & Gas	4.48%
Construction & Engineering	4.36%
Household Products	3.34%
Cash, Call & Other Assets	3.28%
Media	2.90%
Auto Components	2.21%
Containers & Packaging	1.52%
Health Care Equipment & Supplies	1.29%
Electrical Equipment	0.82%
Total	100.00%

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 30th November, 2002

Fund Size Rs. 70.01 Crores

PORTFOLIO

Name	Sector	% to NAV	Name	Sector	% to NAV
Equities			HCL Technologies	It Consulting & Services	2.73%
TELCO	Automobiles	9.68%	Ranbaxy Laboratories	Pharmaceuticals	2.69%
Reliance Industries	Chemicals	7.19%	Apollo Hospitals Enterprises	Healthcare Equipment & Supplies	2.55%
State Bank Of India	Banks	5.63%	Ashok Leyland	Automobiles	2.48%
TISCO	Metals & Mining	5.58%	Trent	Household Products	2.07%
Bajaj Auto	Automobiles	5.18%	Hexaware Technologies	IT Consulting & Services	2.04%
Satyam Computer	It Consulting & Services	4.95%	Karnataka Bank	Banks	1.88%
Mastek	It Consulting & Services	4.93%	Tata Telecom	Communications Equipment	1.81%
Larsen & Toubro	Construction & Engineering	4.92%	Essel Propack	Containers & Packaging	1.38%
Eicher Motors	Automobiles	4.35%	Padmalaya Telefilms	Media	1.12%
Digital Globalsoft	It Consulting & Services	3.84%	Titan Industries	Textiles & Apparel	1.11%
ITC	Tobacco	3.81%	Other Equities *		2.51%
Crompton Greaves	Electrical Equipment	3.14%	Cash, Call & Other Assets		6.70%
HPCL	Oil & Gas	2.93%			
Zee Telefilms	Media	2.80%			
			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	Benchmark Index Nifty
29-Nov-02		12.40		
29-Nov-01	Last 12 months (365 days)	11.02	12.52% ¹	-1.59% ¹
30-Nov-99	Last 3 years (1095 days)	15.75	-7.66% ¹	-8.66% ¹
19-Aug-99	Since allotment (1198 days)	10.00	6.77% ¹	-7.26% ¹

¹Compounded Annualized Returns. 30-Nov-01 & 30th Nov-02 were not Business Days

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

Portfolio Composition by Sector

Sectors	% to NAV
Automobiles	21.69%
It Consulting & Services	18.49%
Chemicals	7.87%
Banks	7.65%
Cash, Call & Other Assets	6.70%
Metals & Mining	5.58%
Construction & Engineering	4.92%
Media	3.92%
Tobacco	3.81%
Electrical Equipment	3.14%
Pharmaceuticals	3.07%
Oil & Gas	2.93%
Health Care Equipment & Supplies	2.55%
Household Products	2.07%
Communications Equipment	1.81%
Containers & Packaging	1.38%
Textiles & Apparel	1.11%
Auto Components	0.88%
Beverages	0.43%
Total	100.00%



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 30th November, 2002

Fund Size Rs. 21.99 Crores

PORTFOLIO

Name	Sector	% to NAV
Equities		
Reliance Industries	Chemicals	9.03%
TELCO	Automobiles	8.64%
ACC	Construction Materials	8.08%
Larsen & Toubro	Construction & Engineering	8.04%
Bajaj Auto	Automobiles	5.19%
Crompton Greaves	Electrical Equipment	5.07%
Siemens India	Electrical Equipment	4.90%
Infosys Technologies	It Consulting & Services	4.72%
Jindal Iron & Steel	Metals & Mining	4.64%
Eicher Motors	Automobiles	4.34%
TISCO	Metals & Mining	4.12%
ABB	Electrical Equipment	3.30%
Iflex Solutions	It Consulting & Services	3.29%
HCL Technologies	It Consulting & Services	3.17%
Zee Telefilms	Media	3.11%
Satyam Computer	It Consulting & Services	2.94%
Tata Telecom	Communications Equipment	2.29%
Hero Honda	Automobiles	2.05%
ABB Alstom	Electric Utilities	1.98%
Other Equities*		0.77%
Cash, Call & Other Assets		10.33%
Total		100.00%

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

Performance Records (Prudential ICICI Power - Growth Option)

Date	Period	NAV (Rs)	Returns ¹	Benchmark Index ^{^1}
29-Nov-02		13.18		
29-Nov-01	Last 1 year (365 days)	10.87	21.25%	-1.59%
30-Nov-99	Last 3 years (1096 days)	15.21	-4.66%	-8.62%
25-Nov-97	Last 5 years (1829 days)	7.00	13.45%	25.63%
4-Oct-94	Since Allotment (2370 days)	10.00	3.44%	9.73%

¹ CAGR ^ - Nifty 30-Nov-01 & 30th Nov-02 were not Business Days

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

Portfolio Composition by Sector

Sector	% to NAV
Automobiles	20.22%
It Consulting & Services	14.12%
Electrical Equipment	13.27%
Cash, Call & Other Assets	10.33%
Chemicals	9.03%
Metals & Mining	8.76%
Construction Materials	8.08%
Construction & Engineering	8.04%
Media	3.11%
Communications Equipment	2.29%
Electric Utilities	1.98%
Oil & Gas	0.77%
Total	100.00%

PRU ICICI

FLEXIBLE INCOME PLAN

SUITABLE FOR YOU

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

INVESTMENT HORIZON

6 months & more

Figures as on 30th November, 2002

Fund Size Rs. 587.48 Crores

PORTFOLIO

Name	Agency	Rating	% to NAV
NCDs/Bonds			
Indian Railway Finance	CRISIL	AAA	2.69%
GOI Securities			
11.50% GOI 2011	Sovereign		22.82%
7.55% GOI 2010	Sovereign		6.44%
11.03% GOI 2012	Sovereign		5.62%
11.99% GOI 2009	Sovereign		5.55%
9.40% GOI 2012	Sovereign		4.13%
6.65% GOI 2009	Sovereign		3.50%
11.30% GOI 2010	Sovereign		3.31%
11.40% GOI 2008	Sovereign		3.21%
Cash, Call & Other Assets			42.73%
Total			100.00%

Average Maturity 4.63 Years

Rating Profile

Sectors	% to NAV
GOI Securities	54.58%
NCDs/Bonds	2.69%
Cash, Call & Other Assets	42.73%
Total	100.00%

Performance Record (Flexible Income Plan - Growth Option)

Date	Period	NAV (Rs)	Returns ²	Benchmark Index ^{^2}
29-Nov-02		10.4520		
3-Oct-02	Since allotment (57 days)	10.0409	4.52%	4.24%

²- Absolute Return, ^- I-Sec Composite Index
For Computation of returns the allotment NAV is shown as Rs 10.00
30-Nov-02 was not a Business Day.

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



SUITABLE FOR YOU

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

INVESTMENT HORIZON

3 years & more

Figures as on 30th November, 2002

Fund Size Rs. 40.87 Crores

PORTFOLIO

Name	Sector	% to NAV
Equities		
ITC	Tobacco	19.91%
Hindustan Lever	Household Products	12.86%
Godrej Consumers	Household Products	9.98%
Tata Tea	Food Products	7.38%
Colgate Palmolive	Household Products	6.66%
Mcdowell & Company	Beverages	5.71%
United Breweries	Beverages	4.94%
Trent	Household Products	4.93%
Gillette India	Household Products	4.61%
Dabur	Household Products	4.37%
Bata	Textiles & Apparel	4.24%
Asian Paints	Chemicals	3.64%
Essel Propack	Containers & Packaging	3.62%
Britannia Industries	Food Products	2.98%
United Breweries	Beverages	1.24%
Agro Dutch Industries	Food Products	1.10%
Other Equities *		0.66%
Cash, Call & Other Assets		1.17%
Total		100.00%

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

Dividend History (FMCG Fund-Dividend Option)

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

Portfolio Allocation by Sector

Sector	% to NAV
Household Products	43.41%
Tobacco	19.91%
Beverages	12.34%
Food Products	11.67%
Textiles & Apparel	4.24%
Chemicals	3.64%
Containers & Packaging	3.62%
Cash, Call & Other Assets	1.17%
Total	100.00%

Performance Records (FMCG Fund - Growth Option)

Date	Period	NAV	Returns	
			FMCG Fund ¹	CNX FMCG Index ¹
29-Nov-02		8.02		
29-Nov-01	Last 12 months (365 days)	8.53	-5.98%	-13.15%
30-Nov-99	Last 3 Years (1095 days)	11.17	-10.46%	-10.72%
31-Mar-99	Since allotment (1339 days)	10.00	-5.84%	-10.69%
30-Nov-01 & 30th Nov-02 were not Business Days				
¹ Compounded Annualised Returns				

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



SUITABLE FOR YOU

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

INVESTMENT HORIZON

3 years & more

Figures as on 30th November, 2002

Fund Size Rs. 25.67 Crores

PORTFOLIO

Name	Sector	% to NAV
Equities		
Reliance Industries	Chemicals	6.68%
TELCO	Automobiles	6.30%
Larsen & Toubro	Construction & Engineering	5.99%
Infosys Technologies	It Consulting & Services	5.77%
Crompton Greaves	Electrical Equipment	5.39%
Zee Telefilms	Media	4.57%
Bajaj Auto	Automobiles	4.48%
ACC	Construction Materials	4.21%
TISCO	Metals & Mining	4.02%
IPCL	Chemicals	3.72%
ITC	Tobacco	3.34%
Satyam Computer	It Consulting & Services	2.92%
HCL Technologies	It Consulting & Services	2.83%
Siemens India	Electrical Equipment	2.61%
Ranbaxy Laboratories	Pharmaceuticals	2.51%
NALCO	Metals & Mining	2.40%
Apollo Tyres	Auto Components	2.16%
Arvind Mills	Textiles	1.90%
Hero Honda	Automobiles	1.57%
Hindustan Lever	Household Products	1.34%
Skf Bearings India	Electrical Equipment	1.27%
Cash, Call & Other Assets		24.02%
Total		100.00%

Portfolio Allocation by Sector

Sectors	% to NAV
Cash, Call & Other Assets	24.02%
Automobiles	12.35%
It Consulting & Services	11.52%
Chemicals	10.40%
Electrical Equipment	9.27%
Metals & Mining	6.42%
Construction & Engineering	5.99%
Media	4.57%
Construction Materials	4.21%
Tobacco	3.34%
Pharmaceuticals	2.51%
Auto Components	2.16%
Textiles	1.90%
Household Products	1.34%
Total	100.00%

Performance Records (Dynamic Plan - Growth Option)

Date	Period	NAV	Returns ¹	Benchmark Index (NSE Nifty) ¹
29-Nov-02		11.1779		
31-Oct-02	Since allotment (29 days)	10.0000	11.78%	10.38%
30-Nov-02 was not a Business Day ¹ Absolute Returns.				

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

SUITABLE FOR YOU

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

INVESTMENT HORIZON

3 years & more

Figures as on 30th November, 2002

Fund Size Rs. 149.09 Crores

PORTFOLIO

Name	Sector	% to NAV	Name	Sector	% to NAV
Equities					
Infosys Technologies	It Consulting & Services	13.03%	Crane Software International	It Consulting & Services	2.91%
Satyam Computer	It Consulting & Services	10.84%	Tata Telecom	Communications Equipment	2.89%
HCL Technologies	It Consulting & Services	9.30%	Aptech	It Consulting & Services	2.86%
Mastek	It Consulting & Services	8.09%	Geometric Software Solutions	It Consulting & Services	2.85%
Digital Globalsoft	It Consulting & Services	7.99%	Infotech Enterprises	It Consulting & Services	2.42%
Wipro	It Consulting & Services	5.61%	Mascot Systems	It Consulting & Services	2.15%
Zee Telefilms	Media	5.48%	Padmalaya Telefilms	Media	1.58%
Mphasis BFL Software	It Consulting & Services	5.16%	ETC Network	Media	1.02%
Iflex Solutions	It Consulting & Services	4.72%	Other Equities*		1.95%
Blue Star Infotech	It Consulting & Services	4.49%	Cash, Call & Other Assets		1.43%
E-Serve International	It Consulting & Services	3.23%	Total		100.00%
			* Equities for which '% to NAV' is less than 1%		

Performance Records (Technology Fund - Growth Option)

Date	Period	NAV	Returns ¹	Benchmark Index (Mindex)* ¹
29-Nov-02		3.23		
29-Nov-01	Last 12 months (365 days)	2.80	15.36%	3.61%
3-Mar-00	Since allotment (1001 days)	10.00	-33.77%	-43.07%
30-Nov-01 & 30th Nov-02 were not Business Days				
* An index created by the Economic Times				¹ CAGR

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

Portfolio Composition by Sector

Sectors	% to NAV
It Consulting & Services	87.60%
Media	8.08%
Communications Equipment	2.89%
Cash, Call & Other Assets	1.43%
Total	100.00%

CUSTOMER SERVICE CENTRES

• **AHMEDABAD:** 401, Sears Towers, Nr. Panchawati, Gulbai Tekra, Ahmedabad 380 006. Tel: (079) 6421095/96, 6408960 / 9029 • **BANGALORE:** 15/16, Vayudooth Chambers, Ground Floor, Trinity Circle, M. G. Road, Bangalore 560 001. Tel: (080) 5323789, 5323675 • **BARODA:** 203 Dwarakesh Complex, RC Dutt Road, Baroda 390 007. Tel: (0265) 2322283 / 84 • **CHANDIGARH:** S.C.O 16-17, 2 nd Floor, Sector 9-D, Madhya Marg, Chandigarh, 160 017. Tel: (0172) 745 302/3 • **CHENNAI:** No. 22/4, Aashika Chambers, Chamiers Road, Teynampet, Chennai 600018. Tel: (044) 433 8228/9 • **COIMBATORE:** Old No:58, New No.126, 1st floor, TV Swamy Road (West), R.S. Puram, Coimbatore 641 002. Tel: (0422) 2543380/2543382/2543384 • **GOA:** 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) 55510099/100 • **INDORE:** C/o. Swan Finance Ltd., 303 Blue Diamond Bldg., 17-18 Diamond Colony, Indore-452003. Tel: (0731) 265622, 436092/3, 268705 • **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) 558 455, 303520/523 • **KOCHI:** No. 6, 3rd floor, Emgee Square, M.G. Road, Kochi 682 035. Tel: (0484) 353 199/374687/290428/716 • **KOLKATA:** 124, Lords, 1st Floor, 7/1 Lord Sinha Road, Kolkata 700 071. Tel: (033) 2282 4077/82 • **LUCKNOW:** Office No.6, Ground Floor, Saran Chambers-I, 5 Park Road, Lucknow 226 001. Tel: (0522) 237923/717/711 • **LUDHIANA:** SCO 147, 4th Floor, Feroze Gandhi Market, Ludhiana 141 001. Tel: (0161) 2413101/2/4 • **MANGALORE:** 1st Floor, S. L. Chambers, Near Bunt's Hostel Road, Karangalpaday, Magalore 575003. Tel: (0824) 492179, 491666 • **MUMBAI:** 3rd Floor, Sai Nara, North Avenue & Linking Road Junction, Santacruz (W), Mumbai 400 054. Tel: (022) 26052153/4, 26040211 • **NAGPUR:** C/o Fortune Business Centre, 1st Floor, 6 Vasant Vihar, West High Court Road, Shankar Nagar, Nagpur 440 010. Tel: 98231 32903 • **NEW DELHI:** 206, Ashoka Estate, 2nd floor, 24, Barakhamba Road, New Delhi 110 001. Tel: (011) 3752515/16/17/18 • **PATNA:** 306, Ashiana Harnivas, Dak Bungalow Road, Patna 800 001. Tel: (0612) 2230 483, 2213632, 2204164 • **PUNE:** 1184/4, 3& 4 Ground Floor, Gokul Nagar, Dyaneshwar Paduka Chowk, Fergusson college Road, Pune 411005. Tel: (020) 4028844 • **SURAT:** C/o Aid Logical Clues Pvt. Ltd., 419 Lalbhai Contractor Complex, Nanpura, Surat 395001. Tel: 9824272250 • **THIRUVANANTHAPURAM:** Room No 304, 3rd Floor Megabyte Business Center, Pulimmodu, Thiruvananthapuram. Tel: 9847042200 • **VIJAYAWADA:** 40-1-52/5, Ground Floor, Sai Nag Complex, Near Benz Circle, M.G.Road, Vijayawada 520 010. Tel: (0866) 5518882, 5516662, 9848050868 • **VISAKHAPATANAM:** G-8, Rams Plaza, Diamond Park Lane, Dwarkanagar, Visakhapatnam 530016. Tel: (0891) 5566 333, 5566 318, 2762 660, 9848194249 • **BHUBANESHWAR:** 9861054007 • **GUWAHATI:** 9864025593 • **HUBLI:** 9845245837 • **JAMSHEDPUR:** 9835039771 • **RAJAMUNDRY:** 5566999, 9848162789 • **RANCHI:** 9835039770.

INVESTMENT HORIZON

3 years & more

Figures as on 30th November, 2002

Fund Size Rs. 7.32 Crores

PORTFOLIO

Name	Sector	% to NAV
Equity		
Reliance Industries	Chemicals	11.81%
Wipro	It Consulting & Services	11.52%
Hindustan Lever	Household Products	11.09%
Infosys Technologies	It Consulting & Services	8.85%
ITC	Tobacco	4.61%
State Bank Of India	Banks	4.06%
Ranbaxy Laboratories	Pharmaceuticals	2.91%
Satyam Computer	It Consulting & Services	2.54%
HDFC	Diversified Financials	2.45%
ICICI Bank	Banks	2.40%
HPCL	Oil & Gas	2.19%
MTNL	Diversified Telecommunication Services	1.91%
Dr. Reddys Laboratories	Pharmaceuticals	1.72%
BPCL	Oil & Gas	1.68%
Hero Honda	Automobiles	1.68%
HCL Technologies	It Consulting & Services	1.62%
HDFC Bank	Banks	1.61%
Cipla	Pharmaceuticals	1.60%
TELCO	Automobiles	1.59%
Nestle	Food Products	1.52%
TISCO	Metals & Mining	1.51%
Larsen & Toubro	Construction & Engineering	1.50%
Bajaj Auto	Automobiles	1.42%
Bharat Heavy Electricals	Electrical Equipment	1.19%
Zee Telefilms	Media	1.18%
Hindalco Industries	Metals & Mining	1.16%
Other Equities *		12.22%
Cash, Call & Other Assets		0.46%
Total		100.00%

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

Portfolio Allocation by Sector

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

Performance Record (Index plan - Growth Option)

Date	Period	NAV (Rs)	Absolute	Benchmark Index ^{^1}
29-Nov-02		8.97		
27-Feb-02	Since allotment (275 days)	10.00	-10.29%	-11.69%

^{^1}Benchmark Index - Nifty. ¹ - Absolute Returns.

30-Nov-02 was not a Business Day

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

Statutory Details: Prudential ICICI Mutual Fund (The Fund) has been set up as a Trust sponsored by Prudential Corporation plc (through its wholly owned subsidiary Prudential Corporation Holdings Limited) and ICICI Bank Limited. Prudential ICICI Trust Limited is the Trustee to the Fund and Prudential ICICI Asset Management Company Limited is the Investment Manager to the Fund. • **Risk Factors:** Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved • As with any securities investment, the NAV of the Units issued under the Schemes can go up or down, depending on the factors and forces affecting the capital markets • Past performance of the Sponsors, AMC/Fund does not indicate the future performance of the Schemes of the Fund • The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes beyond the contribution of an amount of Rs. 22.2 lacs, collectively made by them towards setting up the Fund and such other accretions and additions to the corpus set up by the Sponsors • **Prudential ICICI Growth Plan** (objective is to generate long term capital appreciation), Entry Load: 1.75%, Exit Load: Nil; **Prudential ICICI Income Plan** (objective is to generate income through investments in debt securities), Entry Load: Nil, Exit Load: 0.50% 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: Nil; **Prudential ICICI Gilt Fund Investment Plan** (objective is to generate regular returns through investments made in gilts), Entry Load: Nil, Exit Load: Nil; **Prudential ICICI Balanced Fund** (objective is to generate long term capital appreciation and current income), Entry Load: 1.75%, Exit Load: Nil; **Prudential ICICI Technology Fund** (objective is to generate long term capital appreciation), Entry Load: 1.75%, Exit Load: Nil; **Prudential ICICI Monthly Income Plan (An open ended income fund with no assured returns)** (to generate regular income through investments in fixed income securities), Entry Load: Nil, Exit Load: 0.50% for purchase transactions upto Rs.5 lacs, if the investment is redeemed within 6 months of investments 0.25% for purchase transactions over Rs. 5 lacs, if the investment is redeemed within 3 months of investment; **Prudential ICICI Fixed Maturity Plan - Quarterly Series 1, Fixed Maturity Plan - Quarterly Series 2, Fixed Maturity Plan - Quarterly Series 3, Fixed Maturity Plan - Half Yearly Series 1, Fixed Maturity Plan - Half Yearly Series 2, Fixed Maturity Plan - Yearly Series 1, Series 2, Series 3, Series 4, Series 5, Series 6, Series 7 & Series 8** (objective is to generate regular returns through investments in debt securities), Entry Load: Nil, Exit Load: Quarterly Plan: 0.50% if investment redeemed before 3 months, Half Yearly Plan: 1% if investment redeemed before 6 months, Yearly Plan: 2% if investment redeemed before 1 year; **Prudential ICICI Child Care Plan (Study Plan)** (objective is to generate income by creating a portfolio that is invested in debt, money market instruments and equity and equity related securities. Gift Plan: objective is to generate capital appreciation by creating a portfolio that is invested in equity and equity related securities and debt and money market instruments), Entry Load: Study Plan is 1.50% and Gift Plan is 2.50%. The Exit Load for both the Plans are (1) 2.50%, if investment is redeemed within 3 years. (2) 1%, if investment is redeemed after 3 years but before the Unitholder attains the age of 18; **Prudential ICICI Power** (objective is to generate long term capital appreciation), Entry Load: 1.75%, Exit Load: Nil; **Prudential ICICI Gilt Fund - Treasury 1 Year Plus Plan** (objective is to generate regular returns through investments in Gilt securities and money market securities); **Prudential ICICI Short Term Plan** (objective is to generate Income through investments in debt securities) Entry Load: Nil, Exit Load: 0.25% if investment is redeemed within 15 days of investment; **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 of NIL for purchase transactions over Rs. 5 lacs; **Prudential ICICI Flexible Income Plan** (objective is to generate income through investments in a range of debt instruments and money market instruments of various maturities with a view to maximising income while maintaining the optimum balance of yield, safety and liquidity) Entry Load: Nil, Exit Load: Nil; **Prudential ICICI Dynamic Plan** (objective is to generate capital appreciation by actively investing in equity and equity related securities and for defensive consideration in debt/ money market instruments, Entry Load: 1.75%, Exit Load: Nil); 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.