

# THE **PRUDENT** FACT SHEET

Assets Under Management Rs. 16,246.91 Crore  
(As on June 30, 2004)



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# THE PRUDENT FACT SHEET

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# From the Managing Director



**Pankaj Razdan**  
*Managing Director*

This quarter has been a tough one for both equity and debt markets, not just in India, but in many countries across the world. While the Indian market is down 22% from its high reached in January this year, markets in Korea and Taiwan have also been down about 20% from their highest levels reached earlier this year. Volatile markets have the ability to rock investor confidence and create fears of financial loss. It is only after the event is behind us, that we can look back in relief and perhaps wonder if we overreacted. There is nothing new about this - the history of financial markets is replete with such episodes. It is tough, but important to be able to keep the focus on the fundamentals of the investment proposition. Even as markets have moved down, companies continue to report good numbers, and the economic fundamentals are strong as well. Corporate India has turned out a remarkable profit performance, and the GDP for 2004 is a strong 8.2%. At a forward P/E of 11%, the equity markets offer attractive value at their current levels. During times like these, when underlying value is strong, but market prices are down, investment opportunities for the discerning value investor increase. Prudential ICICI is launching the Discovery Fund, which will focus on cherry picking the gems that lie hidden in the market. Even as the market moves up and down, there are several businesses that are quietly achieving world-class performance, and selling at attractive valuations. The Discovery Fund will bring these to you, in a diversified, carefully created portfolio.

Jason Zweig remarked, in his commentary on Benjamin Graham's classic book, the Intelligent Investor, "At heart, uncertainty and investing are synonyms. Without a saving faith in the future, no one would ever be able to invest at all. To be an investor, you must be a believer in a better tomorrow." To an investor who finds himself inextricably locked in the behaviour of market prices, it is tough to break the fear-hope-greed cycle of emotions and look at markets with the calm, "This shall also pass" attitude. It is during times like these, that professional management of investments and disciplined investment approaches help significantly. Mutual funds enable the investor to move away from the excessive focus on stocks and picks, and focus so much more on asset allocation. By offering ready diversified portfolios that invest in various chosen segments of markets, and offer varying styles, mutual fund help investors buy into asset classes. Studies have established time and again, that asset allocation is so much more important

that selecting picks, in investment success. To an investor who uses a systematic investment plan to invest regularly in a chosen set of funds, market swings are less likely to create panic and knee jerk reactions. We have enhanced the availability and ease of the SIP option this quarter, by spreading it across more distributing channels and making it easier for you.

The debt markets have been gripped by the possibility of shift into a rising rate environment, and the increase in inflation rates, not just in India but across several markets including the US, have added to this fear. In the Indian case, inflation has climbed up to 5.87%, and yields on long term bonds have moved up in anticipation of an interest rate increase. The depreciation of the rupee, the rising prices of oil, and the increase in interest rates in the US are all events that have added to the uncertainty in debt markets. The budget will hold the key to the management of deficits and allocation of funds for investment in infrastructure, and provide direction on the trends that can be expected. To the income seeking investor, debt funds will remain a product of preference, and choosing low risk choices during times of volatility is crucial. The Prudential Monthly Income Plan and the Income Multiplier Plan, both have a low interest rate risk, and a low level of volatility, which has helped them stay above average in their respective categories, during these times of risk in the markets.

To an investor in mutual funds, it is crucial that the products he invests in are well defined, and do not change in their style and content too frequently. Prudential ICICI's product definitions derive from this understanding. If alternate segments and styles offer value, we prefer to package them in a new well-defined product, rather than alter the style and substance of what we already have. Which is why the MIP continues to have a low risk debt component and a smaller exposure to equity. This stance has helped the product retain a high risk to reward ratio. To an investor who likes a higher level of equity, we have the Income Multiplier Plan. As we see the emerging crop of mid-cap companies that have the potential to become big players over time, we have not increased the mid-cap exposure in our well-diversified equity funds - we have a new mid-cap fund on our drawing board. The objective is to enable you to allocate assets, manage risks, and work with well defined products that meet your need. At the core of all our initiatives, are customer needs, and we cherish that tradition.

I would also like to draw your attention to the changes in our investment team. Nilesh.Shah, who brings with him over 12 years of expertise in the debt and equity markets, is our new Chief Investment Officer. Nilesh was Director and Chief Investment Officer, Franklin Templeton AMC (India) Pvt Ltd, before he joined us. We also have augmented the fund management team with 2 new senior fund managers - Anil Sarin and Deepesh Pandey - and a new dealer - Yogesh Bhatt. They bring with them a wealth of experience and new thinking into our investment management function. We look forward to dealing with challenges and opportunities, as they present themselves, from a position of strength.

# The Market Overview



**Nilesh Shah**  
Chief Investment Officer

I have taken over as the Chief Investment Officer from June 04 onwards. Both debt and equity markets have witnessed sharp bouts of volatility on back of higher oil prices, policy direction uncertainty and rising rate concerns. This volatility is testing the patience of the investors and portfolio managers alike. We recommend a systematic investment approach and longer-term outlook to reduce the impact of short-term volatility and participation in potential upside.

## Equity Markets Outlook:

Indian equity markets had a very volatile quarter on back of surprise election results and marginal outflows by FIIs. The movement of major global Indices is shown below:

Indices	1 mths	3 mths	2003
NASDAQ Composite (US)	3.1%	2.7%	50.0%
FTSE 100 (UK)	0.8%	1.8%	13.6%
Nikkei 225 (Japan)	5.5%	1.2%	24.5%
Dow Jones Ind. Averages (US)	2.4%	0.8%	25.3%
Straits Times (Singapore)	2.8%	-1.1%	31.6%
Hang Sang Index (Hong Kong)	0.7%	-3.1%	34.9%
MSCI Asia Pacific Free (ex Japan)	-0.8%	-8.6%	43.7%
MSCI Emerging Market Free	0.2%	-10.3%	51.6%
Taiwan Weighted (Taiwan)	-2.3%	-10.5%	32.3%
Kospi (Korea)	-2.2%	-10.8%	29.2%
<b>BSE Sensex</b>	<b>0.8%</b>	<b>-14.2%</b>	<b>72.9%</b>
<b>S&amp;P CNX Nifty (India)</b>	<b>1.5%</b>	<b>-15.0%</b>	<b>71.9%</b>

\* Index as at May 28, 2004

The equity market continues to prove to be a great leveller. Last year's winners have lost steam this year and fallen behind as under performers. It appears that equity markets worldwide are going through a correction phase after the excellent performance in CY 2003.

However, if one were to look at the fundamental domestic factors, the longer-term equity story is well supported. India's GDP growth, pegged at 8.2% for the year, is the second highest in the world. IIP and export growth for April '04 have been buoyant, with strong performance by the capital goods sector. Corporate results have also been very encouraging, and even in the first two months of the current fiscal year, one can see the momentum being maintained.

## Quarterly Trends in GDP and Full Year Estimates (%)

(%YoY)	Wts	4Q FY03	FY04				FY03	FY04
			1Q	2Q	3Q	4Q		
Agriculture	22.0	-6.3	0.1	6.8	16.5	10.5	-5.2	9.1
Industry	27.2	6.5	6.0	6.4	6.4	7.9	6.4	6.7
Manufacturing	17.2	7.3	6.6	7.4	7.4	7.6	6.2	7.3
Mining	2.4	6.3	2.3	2.0	3.6	9.0	8.8	4.4
Electricity	2.4	2.2	4.8	2.9	4.8	9.5	3.8	5.5
Construction	5.3	5.7	5.9	6.4	4.8	7.6	7.3	6.2
Services	50.8	6.8	7.4	10.4	9.5	7.6	7.1	8.7
Trade, Hotel, Communication	24.1	7.7	7.3	9.9	13.3	13.8	7.0	11.2
Financing, Insurance	13.0	7.5	5.7	6.4	6.5	8.5	8.8	6.8
Community Services	13.7	4.9	9.4	15.2	5.3	-3.1	5.8	5.9
GDP at factor cost	100.0	3.7	5.3	8.6	10.5	8.2	4.0	8.2

Source: CSO: Citi group Estimates

	Apr 04	2003-04	2002-03		Apr 04	2003-04	2002-03
Mining	9.5%	5.2%	5.8%	Basic Goods Sector	8.2%	5.4%	4.9%
Manufacturing	9.2%	7.3%	6.0%	Capital Goods Sector	23.2%	13.1%	10.5%
Electricity	10.7%	5.0%	3.2%	Intermediate Sector	9.4%	6.3%	3.9%
Overall	9.4%	6.9%	5.8%				

Source: Ministry of States & Program Implementation

## Trends in Trade (US\$bn, % YoY)

	May-04	YoY	Apr-May 04	Apr-May 03	YoY	FY04	YoY
Exports	5.8	29.4	10.8	8.7	24.9	61.8	17.3
Imports	7.7	28.2	14.6	11.6	25.6	75.2	25.0
Oil	2.0	39.9	4.6	3.1	47.0	20.2	14.3
Non-Oil	5.7	24.6	10.0	8.5	18.0	55.0	29.4
Trade Balance	-1.9		-3.8	-3.0	27.8	-13.4	

Source: DCCI&S.

Despite strong economic fundamentals, markets remained lacklustre on concern about:

- Rising global interest rates and the fears that it could result in lower inflows into emerging market equities. Rate of FII flows into India have indeed declined (as has been the case in emerging markets), but still remain positive for the quarter at over Rs. 5000cr, though flows were negative in the months of May and June.
- Rising oil prices affecting economic growth around the world.
- The surprise defeat of the NDA government in the elections, which the market saw as "against reforms". The market is anticipating the return of populist policies. Free power given to farmers by two South-based state governments and conflicting statements by politicians have done nothing to allay market sentiment. PSU stocks were under performers.
- Fears that rising domestic interest rates could hurt treasury profits of banks, fears of directed lending into "risky" agricultural assets by banks. This has hurt banking sector stocks.

Market sentiment appears to be cautious in the wait and watch mode for budget. At current levels, the major indices are quoting at an attractive 11 times future earnings (at a projected 17% growth in profits). Companies that are poised to do well include those in the IT sector (riding US Economic recovery leading to improved billing rates, as well as depreciation of the Rupee), auto sector (particularly those in CVs and tractors) and cement (burgeoning housing and infrastructure demand). We expect commodity prices to be volatile as they react to global economic news-flow and trader interest. However, many Indian companies are well integrated, and look promising from a bottom up approach. Fears in banking sector appear overdone. Pharmaceutical sector stocks appear to have corrected after concerns on generic business, but the business process appear good over a longer term.

At current valuations and given India's strengths, we also feel concerns on immediate flows by FIIs are overdone. The market is also eagerly waiting the mega IPOs, including that of Tata Consultancy Services and NTPC. While interest rates around the world are likely to increase, they are not likely to be hiked to the point where it affects growth.

The market will wait for the Union Budget to get new direction. We feel that a pragmatic budget will definitely boost market sentiment, particularly given valuations. Long-term investors should benefit from equity investments at these levels.

We are running a conservative position across our funds, in the run up to the budget. While we derive great comfort from the valuations, we are seeking clarity from the budget, before making sector allocations.

We recommend investors to take a long-term investment outlook and concentrate on the strong economic fundamentals that the Indian economy is offering. While the short-term volatility cannot be wished away, a systematic investment plan will help one participate in the long term potential.

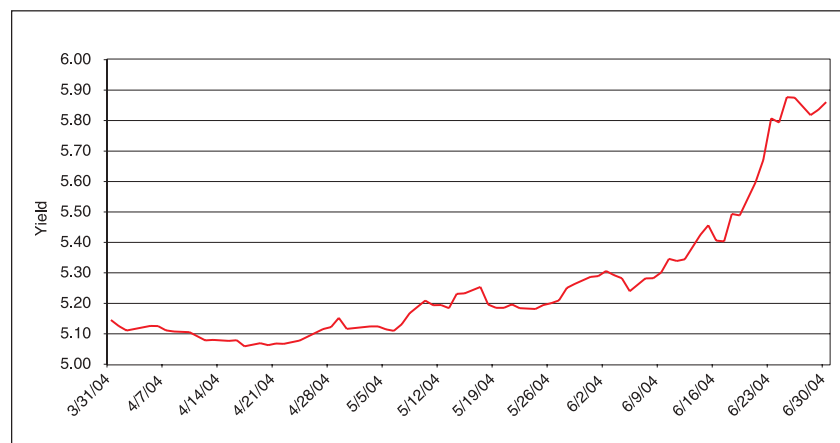
# The Market Overview

## Debt Market Overview

Interest rates hardened significantly during the quarter on back of inflationary pressure and concern about globally rising interest rates. The 10-year gilt yield ended the quarter at 5.85% against 5.15% at the beginning of quarter.

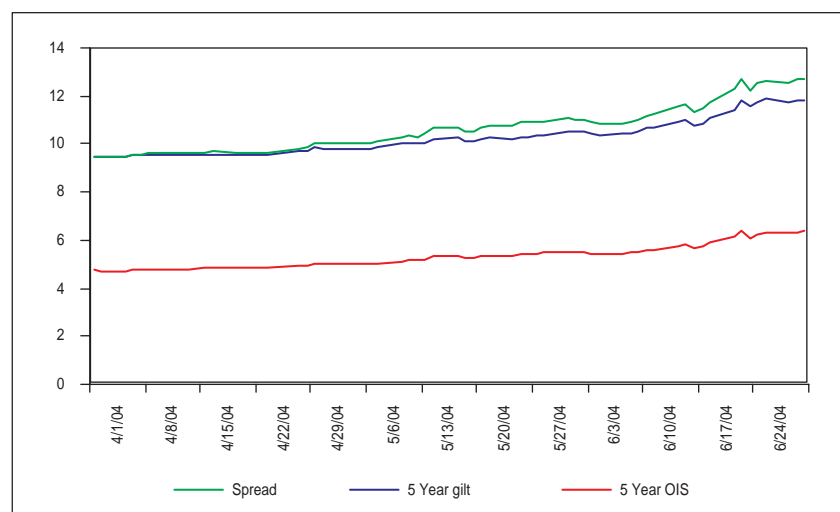
The themes that dominated the market this quarter were higher inflation (led by oil and other commodity prices), rising global interest rates as well as fears of increased fiscal deficits on account of populist policies by the new Government. With strong growth shown by the economy as well as growth in retail credit, the market anticipates that credit recovery will also cause hikes in interest rates. In the absence of any significant positive directional factors, negative sentiment caused selling by traders as well as investors.

10Year Gilt Yields



The extent of negative sentiment and trader driven activity in the market can be gauged by the Overnight Indexed Swaps market. This is the market where interest rates can be hedged by receiving fixed rates of interest for a certain period and receiving floating rates (if the view is that interest rates should decline) or vice-versa if the view changes. This also happens to be the only major active market where participants can express bearish interest rate views. As can be seen from the chart, significant "paying fixed" positions have sent rates to recent historic highs. In fact, the 5-year segment already discounts more than a 50 bps hike in short term rates and offers comparable yields to a 25 year bond.

5 year OIS - G Sec spread



The negative sentiment rolled over into the Rupee market as well. Despite current account surpluses, the Rupee also depreciated significantly against US \$ and ended the quarter at Rs. 46.03 per USD against Rs. 43.40 per USD as at March 31, 2004.

The Federal Open Market Committee (USA) finally reversed its trend of dropping interest rates, and Fed funds rate was hiked by 25 bps to 1.25%. This was the first hike since May 2000, when the Fed hiked rates by 50 bps to 6.50%. While it appears that the interest rates in the US are likely to go up, they are not likely to increase significantly. The Federal Open Market Committee maintained that the rate hikes will be "measured" and will depend upon the extent of economic recovery in the US, where it opined that "the upside and downside risks to the attainment of sustainable growth for the next few quarters are roughly equal".

In India, the RBI decided to keep the repo rates steady at 4.5% during the Monetary and Credit Policy announcement in May. While maintaining a flexible interest rate policy, the RBI put into place a platform to encourage infrastructure spending.

We feel that the bearish sentiment in the domestic market appears overdone at the current point in time. Liquidity is still ample, with over Rs. 60,000 cr in repo with the RBI. Notwithstanding the market stabilisation bond issuance, we expect the system to have adequate liquidity. Inflation is rising and will probably be in excess of 6 % for 2 Q of FY 05. The Market will keenly await the fiscal deficit number and the gross borrowing programme in the Budget. Any fiscal profligacy by the Government will surely dampen market sentiment.

Corporate bond yields have also increased significantly, and 5-year benchmark corporate bonds have moved at a spread of 80-100 bps over the corresponding gilts. 1.5-2 year corporate yield curve is at a sharp premium over the one-year corporate bond curve and provides a good investment opportunity.

We feel that the interest rate going forward will be influenced by rising inflation and available liquidity. The pace of rise in US interest rates and oil price movement will have significant impact on the Indian interest rates. In the run up to the budget we are running a cautious position. We have reduced duration across all our portfolios. We believe that a conservative approach will work best in a volatile market.

We recommend investors not to be deterred by the ongoing volatility and take a long-term investment horizon. While the fixed income funds excluding liquid funds have given negative return in this quarter, we are confident of making a recovery in the coming quarters on back of portfolio positioning. We recommend fresh allocation to flexible and floating rate fund for low volatility return.

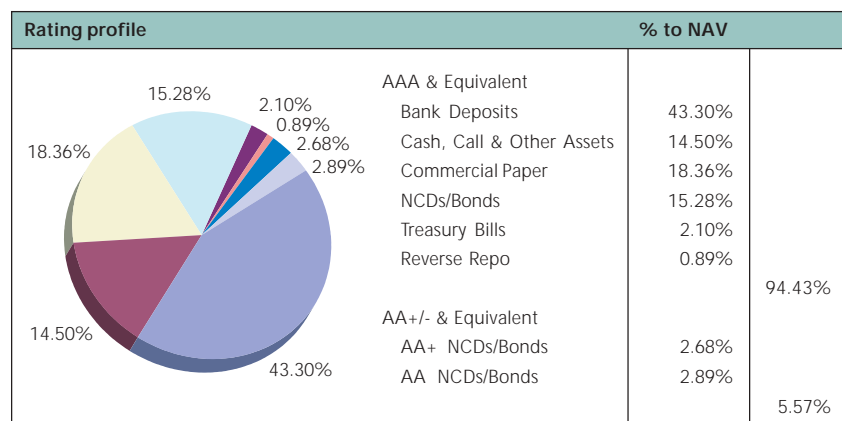


## INVESTMENT HORIZON

1 day - 1 month

Figures as on 30th June, 2004

Fund Size..... Rs. 7,357.80 Crores      Average Maturity®..... 1 Month and 17 Days



Performance Record (Liquid Plan - Growth Option)				
Date	Period	NAV (Rs)	Returns	
			Liquid Plan	Benchmark Index^
30-Jun-04		15.7429		
30-Jun-03	Last 1 year	15.0734	4.43% <sup>2</sup>	4.08% <sup>2</sup>
29-Jun-01	Last 3 years	13.1968	6.42% <sup>2</sup>	*
30-Jun-99	Last 5 years	10.9715	8.69% <sup>2</sup>	*
24-Jun-98	Since inception	10.0000	7.83% <sup>1</sup>	*

<sup>1</sup> CAGR, <sup>2</sup> Annualised Return. ^ - Crisil Liquid Fund Index. 30-Jun-01 was not a Business Day.

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

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

Past performance may or may not be sustained in the future

Dividend History from Jan-04 onwards (Dividend Reinvestment Option)			
Record Date	Face Value (Rs)	NAV (Rs)	Dividend (Rs)
5-Jan-04	10.0000	11.8396	0.00810
12-Jan-04	10.0000	11.8399	0.00830
19-Jan-04	10.0000	11.8399	0.00830
27-Jan-04	10.0000	11.8414	0.00970
3-Feb-04	10.0000	11.8396	0.00810
9-Feb-04	10.0000	11.8385	0.00710
16-Feb-04	10.0000	11.8398	0.00820
24-Feb-04	10.0000	11.8411	0.00940
2-Mar-04	10.0000	11.8397	0.00820
8-Mar-04	10.0000	11.8383	0.00680
15-Mar-04	10.0000	11.8399	0.00830
22-Mar-04	10.0000	11.8401	0.00840
30-Mar-04	10.0000	11.8526	0.00980
5-Apr-04	10.0000	11.8389	0.00740
12-Apr-04	10.0000	11.8400	0.00840
19-Apr-04	10.0000	11.8402	0.00860
27-Apr-04	10.0000	11.8418	0.01000
4-May-04	10.0000	11.8399	0.00830
10-May-04	10.0000	11.8386	0.00720
17-May-04	10.0000	11.8401	0.00850
24-May-04	10.0000	11.8399	0.00830
31-May-04	10.0000	11.8399	0.00830
7-Jun-04	10.0000	11.8400	0.00840
14-Jun-04	10.0000	11.8400	0.00840
21-Jun-04	10.0000	11.8402	0.00860
28-Jun-04	10.0000	11.8397	0.00810

Above dividend is net of distribution tax.

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

## WHO SHOULD INVEST

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

## PORTFOLIO

Name	Agency	Rating	Quantity	Market Values (Rs. lacs)	% NAV
<b>NCDs/Bonds (Listed - Non Traded)</b>					
Exim Bank	CRISIL	AAA	6500	6697.44	0.91%
HDFC	CRISIL	AAA	3000234	5371.46	0.73%
Reliance Industries	CRISIL	AAA	1335033	4692.16	0.64%
Sundaram Finance	ICRA	MAAA	500	500	0.07%
NALCO	CRISIL	AAA	114000	406.87	0.06%
Hindalco Industries	CRISIL	AAA	52	79.25	0.01%
IDBI ^	ICRA	LAA	16000	800	0.11%
<b>NCDs/Bonds(UnListed)</b>					
Citibank	CRISIL	AAA(SO)	180	15579.76	2.13%
GE Capital	CRISIL	AAA	143	14311.68	1.95%
IDBI	ICRA	LAA	10500	10503.42	1.43%
Kotak Mahindra Primus	ICRA	MAA+	9900	9915.57	1.35%
Mahindra & Mahindra Financial Services	CRISIL	AA	65	6500	0.88%
Kotak Mahindra Investment	ICRA	A1+	500	5000	0.68%
NABARD	CRISIL	AAA	500	4999.29	0.68%
Citibank	FITCH	AAAIND	50	4425.28	0.61%
Citicorp Finance	CRISIL	AAA	3500	3507.53	0.49%
Citifinancial Consumer Finance India	CRISIL	AAA	3685	3698.53	0.49%
Development Credit Bank	CRISIL	P1+(SO)	35	3552.57	0.48%
IDBI	CRISIL	AA+	16200	3290.31	0.45%
ING VYSYA Bank	ICRA	A1+	25	2516.24	0.34%
Mahindra & Mahindra Financial Services	CRISIL	P1+	25	2500	0.34%
Kotak Mahindra Bank	CRISIL	AAA(SO)	25	2516.42	0.34%
Citibank	CRISIL	P1+(SO)	25	2093.71	0.28%
Citicorp-Maruti	CRISIL	AAA	2000000	2000	0.28%
Chambal Fertilisers & Chemical	ICRA	A1+	20	2000	0.27%
Global Trade Finance	CRISIL	P1+	20	2000	0.27%
Rabo India Finance	CRISIL	AAA	20	2000	0.27%
HDFC	ICRA	A1+	18	1969.97	0.27%
HDFC Bank	ICRA	A1+	25	1905.89	0.26%
Kotak Securities	FITCH	F1+	18	1800.12	0.24%
BASF	ICRA	LAAA	15	1506.09	0.20%
Kotak Mahindra Primus	CRISIL	P1+	1500	1500	0.20%
Kotak Securities	FITCH	AAIND	15	1501.47	0.20%
Citicorp-Maruti	ICRA	MAAA	1000000	1013.97	0.14%
Hero Honda Finlease	CRISIL	P1+	10	1000	0.14%
Essel Propack	CRISIL	P1+	1	1000	0.14%
Indian Railway Finance	CRISIL	AAA	850000	857.18	0.12%
Citifinancial Retail Services	ICRA	A1+	720000	720.65	0.10%
TVS Finance	FITCH	AAAIND	10	665.56	0.09%
Balrampur Chini Mills	ICRA	A1+	5	500	0.07%
Finolex Cables	CRISIL	P1+	50	500	0.07%
Apeejay Finance Group	ICRA	MAAA(SO)	100	267.06	0.04%
People Financial Services	CRISIL	AAA(SO)	6	22.46	0.00%
Tata Motors	CRISIL	AAA(SO)	5	28.79	0.00%
Panatone Finvest ^	CRISIL	AAA(SO)	65	6502.45	0.88%
IDBI ^	CRISIL	AA+	5000	5002.95	0.68%
Mahindra & Mahindra Financial Services^	CRISIL	AA	35	3479.52	0.47%
<b>Commercial Paper(UnListed) and Certificate of Deposit</b>					
Exim Bank	CRISIL	P1+	3743978	23213.58	3.15%
Kotak Mahindra Bank	CRISIL	P1+	5010840	19313.82	2.62%
IPCL	CRISIL	P1+	3210	15808.74	2.15%
HDFC	CRISIL	P1+	2400	11788.12	1.60%
Panatone Finvest	CRISIL	P1+(SO)	2200	10676.97	1.45%
IDFC	ICRA	A1+	2000	9793.98	1.33%
Citicorp Finance	CRISIL	P1+	2000	9747.91	1.32%
HDFC	ICRA	A1+	1978	9675.97	1.31%
Development Credit Bank	CRISIL	P1+	5000000	4890.9	0.66%
GE Capital	CRISIL	P1+	1000	4849.47	0.66%
Citifinancial Consumer Finance India	CRISIL	P1+	700	3422.72	0.46%
IDFC	CRISIL	P1+	600	2944.55	0.40%
Standard Chartered Investment & Loan (India)	CRISIL	P1+	500	2492.16	0.34%
Larsen & Toubro	CRISIL	P1+	500	2446.69	0.33%
Techpacific (India)	CRISIL	P1+	400	1999.72	0.28%
NRB Bearings	CRISIL	P1+	300	1441.2	0.20%
Cholamandalam Investment & Finance	CRISIL	P1+	155	764.6	0.10%
<b>Treasury Bills</b>					
T Bill 91 Days ( MD 10/07/2004)	Sovereign		5000000	4993.89	0.68%
T Bill 91 Days (MD 30/07/04)	Sovereign		4500000	4483.53	0.61%
T Bill 364 Days (MD 01/10/04)	Sovereign		3500000	3460.59	0.47%
T Bill 91 Days (MD 20/08/04)	Sovereign		2500000	2484.48	0.34%
T Bill 364 Days (MD 09/07/04)	Sovereign		25000	24.97	#
Reverse Repo				6550.17	0.89%
Bank Deposits				318,600.00	43.30%
Cash, Call and other assets				106,709.61	14.50%
<b>Total</b>					<b>100.00%</b>

# Security for which % to NAV is less than 0.01%

^ Derivatives

# Short term PLAN

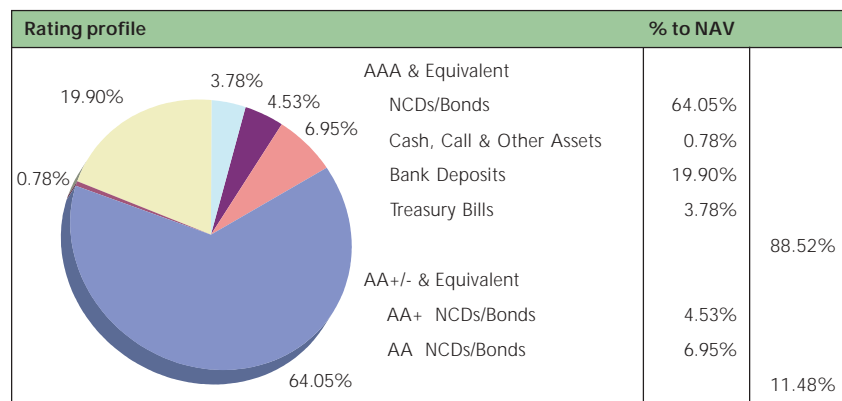
## INVESTMENT HORIZON

1 months - 3 months

Figures as on 30th June, 2004

Fund Size.....Rs. 738.52 Crores

Average Maturity®.....10 Months and 21 Days



Performance Record (Short Term Plan - Growth Option)				
Date	Period	NAV (Rs)	Returns	
			Short Term Plan <sup>1</sup>	Benchmark Index <sup>1</sup> ^
29-Jun-04		12.0357		
30-Jun-03	Last 1 year	11.4718	4.92%	4.24%
25-Oct-01	Since inception	10.0000	7.16%	*
* - The Crisil Bond Fund Index data is available only from 31-Mar-02				
^ - Crisil Short Term Bond Fund Index <sup>1</sup> -CAGR 30-Jun-04 was not a Business Day				
Note : For computaion of returns the allotment NAV has been taken as Rs 10.00				

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

Dividend History from April 2003 (Short Term Plan - Monthly Dividend option)			
Record Date	Face Value (Rs)	NAV (Rs)	Dividend / Units
30-Apr-03	10.00	10.6154	0.0415 per unit
29-May-03	10.00	10.6474	0.0504 per unit
26-Jun-03	10.00	10.6400	0.0488 per unit
30-Jul-03	10.00	10.6473	0.0551 per unit
29-Aug-03	10.00	10.6589	0.0654 per unit
29-Sep-03	10.00	10.6302	0.0495 per unit
31-Oct-03	10.00	10.6287	0.0386 per unit
31-Dec-03	10.00	10.6668	0.0723 per unit
30-Jan-04	10.00	10.6055	0.0180 per unit
27-Feb-04	10.00	10.6096	0.0279 per unit
29-Mar-04	10.00	10.6446	0.0390 per unit
29-Apr-04	10.00	10.6483	0.0363 per unit
27-May-04	10.00	10.6372	0.0293 per unit
29-Jun-04	10.00	10.6123	0.0293 per unit

Above dividend is net of distribution tax.

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

## WHO SHOULD INVEST

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

## PORTFOLIO

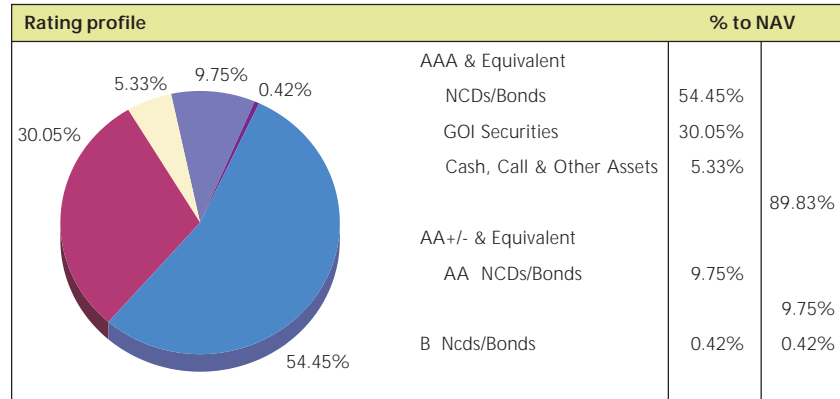
Name	Agency	Rating	Quantity	Market Values (Rs. lacs)	% NAV
<b>NCDs/Bonds (Listed)</b>					
Indian Railway Finance	ICRA	LAAA	5	539.06	0.73%
<b>NCDs/Bonds (Listed - Non Traded)</b>					
IDBI	CRISIL	AA+	250	2508.09	3.40%
Indian Railway Finance	CRISIL	AAA	2200000	2337.07	3.16%
INDAL	CRISIL	AAA	15	1613.05	2.18%
Reliance Industries	CRISIL	AAA	15	1599.28	2.17%
State Bank Of India	FITCH	INDAAA	1500	1583.6	2.14%
Grasim Industries	CARE	AAA	70	1526.5	2.07%
Panatone Finvest	CRISIL	AAA(SO)	15	1520.19	2.06%
Powergrid Corporation	CRISIL	AAA	90	1283.74	1.74%
IDFC	ICRA	LAAA	6	1067.42	1.45%
Sundaram Finance	ICRA	MAAAA	1000	1018.22	1.38%
ACC	ICRA	LAA	10	1017.27	1.38%
ICICI Bank	CRISIL	AAA	10000	560.11	0.76%
Larsen & Toubro	CRISIL	AAA	5	530	0.72%
NIIT	CRISIL	AA+	5	502.62	0.68%
Tata Power	CRISIL	AA+	8	337.75	0.46%
Hindalco Industries	CRISIL	AAA	38	57.91	0.08%
<b>NCDs/Bonds(UnListed)</b>					
Citibank	FITCH	AAAIND	50	4710.5	6.38%
Citifinancial Consumer Fin. India	CRISIL	AAA	3000	3023.56	4.09%
NABARD	ICRA	LAAA	300	3014.34	4.08%
IDBI	ICRA	LAA	3000	2999.53	4.06%
NABARD	CARE	AAA	250	2499.63	3.38%
Rabo India Finance	CRISIL	AAA	20	2006.53	2.72%
Citicorp Finance	CRISIL	AAA(SO)	25	1623.61	2.20%
Hindalco Industries	CRISIL	AAA	1000005	1587.02	2.15%
Development Credit Bank	CRISIL	P1+SO	15	1543.4	2.09%
Ashok Leyland Finance	CRISIL	AAA(SO)	33	1524.65	2.06%
People Financial Services	CRISIL	AAA(SO)	45	1519.54	2.06%
Indian Railway Finance	CRISIL	AAA	1000000	1024.48	1.39%
Mahindra & Mahindra Fin. Services	CRISIL	AA	10	1009.57	1.37%
Powergrid Corporation	CRISIL	AAA	50030	828.01	1.12%
Tata Motors	CRISIL	AAA(SO)	26	638.66	0.86%
People Financial Services	ICRA	LAAA(SO)	21	598.5	0.81%
Citicorp-Maruti	CRISIL	AAA	500000	514.9	0.70%
Exide Industries	ICRA	MAAAA	2	200.88	0.27%
India Infrastructure Developers	CRISIL	AA	4	107.34	0.15%
Rabo India Finance ^	CRISIL	AAA	30	3007.69	4.07%
Citifinancial Consumer Fin. India ^	CRISIL	AAA	1100000	1101	1.49%
GE Capital ^	CRISIL	AAA	1100000	1101.29	1.49%
<b>Treasury Bills</b>					
91 Treasury Bills		Sovereign	1500000	1495.79	2.03%
91 Treasury Bills		Sovereign	1000000	993.79	1.35%
364 Treasury Bills		Sovereign	300000	297.13	0.40%
Bank Deposits				14,700.00	19.90%
Cash, Call and Other Assets				578.81	0.78%
<b>Total</b>					<b>100.00%</b>

^ Derivatives

**INVESTMENT HORIZON**

6 months &amp; more

Figures as on 30th June, 2004

**Fund Size**..... Rs.1,551.99 Crores      **Average Maturity**..... 4.14 years


Performance Record (Income Plan - Growth Option)				
Date	Period	NAV (Rs)	Returns	
			Income Plan <sup>1</sup>	Benchmark Index <sup>^1</sup>
29-Jun-04		19.3711		
30-Jun-03	Last 1 year	18.7341	3.40%	3.33%
29-Jun-01	Last 3 years	14.51	10.10%	*
30-Jun-99	Last 5 years	11.29	11.40%	*
9-Jul-98	Since inception	10.00	11.70%	*

<sup>1</sup> CAGR, ^ - Crisil Composite Bond Fund Index. 30-Jun-01 & 30-Jun-04 were not Business Days  
 \* - The Crisil Composite Bond Fund Index data is available only from 31-Mar-02  
 Note : For computaion of returns the allotment NAV has been taken as Rs 10.00

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

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

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

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

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

**WHO SHOULD INVEST**

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

**PORTFOLIO**

Name	Agency	Rating	Quantity	Market Values (Rs. lacs)	% NAV
<b>NCDs/Bonds (Listed)</b>					
Indian Railway Finance	ICRA	LAAA	25	2695.29	1.74%
Power Finance Corporation	CRISIL	AAA	2500	2463.81	1.59%
<b>NCDs/Bonds (Listed - Thinly Traded)</b>					
Reliance Industries	CRISIL	AAA	650	6500.72	4.19%
Grasim Industries	CARE	AAA	40	2269.62	1.46%
Indian Railway Finance	CRISIL	AAA(SO)	1000000	1064.48	0.69%
<b>NCDs/Bonds (Listed - Non Traded)</b>					
Reliance Industries	CRISIL	AAA	5000120	7211.44	4.65%
ICICI Bank	ICRA	LAAA	110000	5964.07	3.84%
Grasim Industries	CARE	AAA	210	5625.01	3.62%
State Bank Of India	CRISIL	AAA	5100000	5577.4	3.59%
HDFC	CRISIL	AAA	1500200	3654.73	2.36%
Citibank	CRISIL	AAA	31	3630.32	2.33%
Indian Railway Finance	CRISIL	AAA	2500051	3325.68	2.15%
Hindalco Industries	FITCH	INDAAA	600	3205.38	2.07%
BPCL	CRISIL	AAA	1015	2686.78	1.73%
IDFC	ICRA	LAAA	4	2144.5	1.38%
ACC	ICRA	LAA	150	1619.62	1.05%
Powergrid Corporation	CRISIL	AAA	1000020	1573.7	1.02%
Bharat Heavy Electricals	CRISIL	AAA	10	1064.08	0.69%
LIC Housing Finance	CRISIL	AAA	10	1065.41	0.69%
Exim Bank	CRISIL	AAA	10	1059.09	0.68%
Abn Amro Bank	CRISIL	AAA	9	1027.03	0.66%
Panatone Finvest	CRISIL	AAA(SO)	10	1004.02	0.65%
Konkan Railway	CRISIL	AAA(SO)	50000	569.22	0.37%
NABARD	CRISIL	AAA	50	488.64	0.31%
Bank Of Baroda	ICRA	LAAA	400	449.41	0.29%
<b>NCDs/Bonds(UnListed)</b>					
Hindalco Industries	CRISIL	AAA	1000080	9396.83	6.05%
IDBI	ICRA	LAA	8000	7965.7	5.13%
Reliance Industries	CRISIL	AAA	2500000	3142.97	2.03%
Bharti Mobile	CRISIL	AAA(SO)	20	2179.88	1.41%
Hindalco Industries	FITCH	INDAAA	300	1480.74	0.95%
Gujarat State Fertilisers & Chemicals \$	ICRA	LB	200	656.25	0.42%
Citicorp-Maruti	CRISIL	AAA	500000	514.9	0.33%
ICICI Bank	ICRA	LAAA	10000	502.3	0.32%
People Financial Services	CRISIL	AAA(SO)	7	493.38	0.32%
Tata Motors	CRISIL	AAA(SO)	5	452.21	0.29%
IDBI ^	ICRA	LAA	5000	5533.89	3.57%
<b>GOI Securities</b>					
7.46% GOI 2017		Sovereign	8000000	8820	5.68%
12.40% GOI 2013		Sovereign	4500000	6562.23	4.23%
7.27 % GOI 2013		Sovereign	5000000	5502.5	3.55%
9.81% GOI 2013		Sovereign	4000000	5060	3.26%
11.90% GOI 2007		Sovereign	4000000	4719.2	3.04%
9.39% GOI 2011		Sovereign	3000000	3615	2.33%
7.40% GOI 2012		Sovereign	3000000	3300	2.13%
10.95 % GOI 2011		Sovereign	2000000	2572	1.66%
6.18 % GOI 2005		Sovereign	2500000	2543.25	1.64%
6.72 % GOI 2014		Sovereign	1500000	1593.83	1.03%
6.85% GOI 2012		Sovereign	1500000	1591.5	1.03%
11.03% GOI 2012		Sovereign	500000	661.48	0.43%
11.50% GOI 2011A		Sovereign	41400	55.27	0.04%
Cash, Call & Other Assets				8344.24	5.33%
<b>Total</b>					<b>100.00%</b>

^ Derivatives \$ Restructured Asset



# GILT FUND

**INVESTMENT HORIZON - Treasury Plan**

3 months - 6 months

Figures as on 30th June, 2004

**Fund Size**

Treasury Plan ..... Rs. 31.93 Crores

**Average Maturity@**

Treasury Plan ..... 1.23 years

**Performance Record (Gilt Fund Treasury Plan - Growth Option)**

Date	Period	NAV (Rs)	Returns <sup>1</sup>	
			Gilt Treasury <sup>1</sup>	Benchmark Index <sup>1</sup>
29-Jun-04		15.7811		
30-Jun-03	Last 1 year	14.9540	5.53%	5.74%
29-Jun-01	Last 3 years	12.4972	8.08%	*
19-Aug-99	Since Inception	10.0000	9.83%	*

<sup>1</sup>Compounded Annualised Returns 30-Jun-01 & 30-Jun-04 were not Business Days<sup>^</sup> I-Sec Si-Bex \* - The I-Sec Si-Bex Index data is available only from 31-Mar-02

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

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

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

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

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

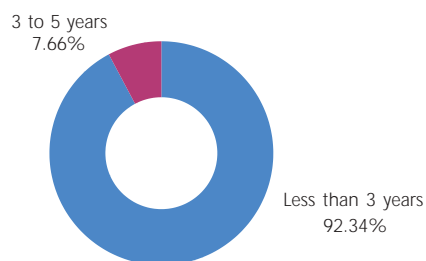
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
27-May-04	10.6450	10.0000	0.2305 per unit

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

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

**Portfolio - Treasury Plan**

Name	Rating	Quantity	Market Valus (Rs. lacs)	% to NAV
<b>GOI Securities</b>				
11.75% GOI 2006	Sovereign	1000000	1115.08	34.92%
11.98 % GOI 2004	Sovereign	500000	506.98	15.88%
11.68% GOI 2006	Sovereign	400000	445	13.94%
11.40% GOI 2008	Sovereign	200000	244.7	7.66%
<b>Treasury Bills</b>				
364 Treasury Bills	Sovereign	100000	98.37	3.08%
Cash, Call & Other Assets			782.8	24.52%
<b>Total</b>				<b>100.00%</b>

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


## WHO SHOULD INVEST

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

**INVESTMENT HORIZON - Investment Plan**

6 months &amp; more

Figures as on 30th June, 2004

**Fund Size**

Investment Plan ..... Rs. 295.18 Crores

**Average Maturity®**

Investment Plan ..... 8.1 years

**Performance Record (Gilt Fund Investment Plan - Growth Option)**

Date	Period	NAV (Rs)	Returns	
			Gilt Investment <sup>1</sup>	Benchmark Index <sup>1</sup>
29-Jun-04		19.7709		
30-Jun-03	Last 1 year	19.1856	3.05%	4.10%
29-Jun-01	Last 3 years	13.2941	14.13%	*
19-Aug-99	Since Inception	10.0000	15.04%	*

<sup>1</sup>Compounded Annualised Returns 30-Jun-01 & 30-Jun-04 were not Business Days<sup>^</sup> I-Sec Li-Bex \* - The I-Sec Li-Bex Index data is available only from 31-Mar-02

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

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

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

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

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

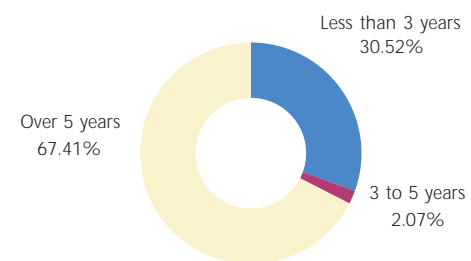
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
27-May-04	11.1419	10.0000	0.2659 per unit

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

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

**Portfolio - Investment Plan**

Name	Rating	Quantity	Market Valus (Rs. lacs)	% to NAV
<b>GOI Securities</b>				
7.40% GOI 2012	Sovereign	4500000	4950	16.77%
9.81% GOI 2013	Sovereign	3500000	4427.5	15.00%
11.75% GOI 2006	Sovereign	3500000	3902.77	13.22%
7.46% GOI 2017	Sovereign	3500000	3858.75	13.07%
7.38% GOI 2015	Sovereign	2500000	2782.5	9.43%
6.13% GOI 2028	Sovereign	2500000	2361.41	8.00%
11.68% GOI 2006	Sovereign	2000000	2225	7.54%
5.87% GOI 2010	Sovereign	1500000	1517.18	5.14%
11.40% GOI 2008	Sovereign	500000	611.75	2.07%
<b>Treasury Bills</b>				
364 Treasury Bill	Sovereign	1500000	1488.15	5.04%
364 Treasury Bills	Sovereign	100000	96.16	0.33%
Cash, Call & Other Assets			1295.84	4.39%
<b>Total</b>				<b>100.00%</b>

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


# GILT FUND

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

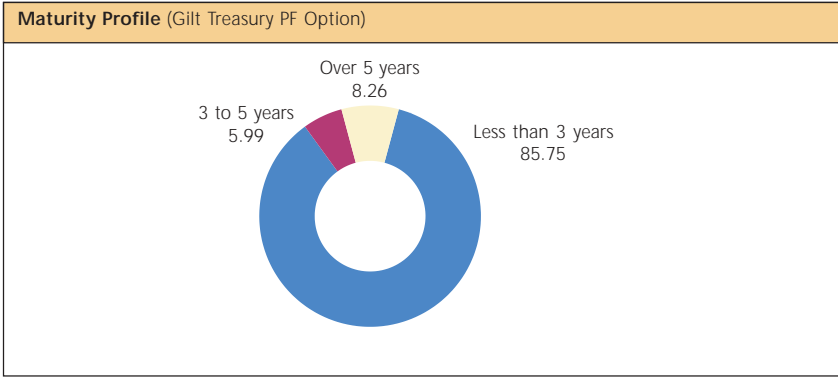
Figures as on 30th June, 2004

Fund Size.....Rs. 61.23 Crores Average Maturity@.....1.19 years

Performance Record (Gilt Treasury PF Option)				
Date	Period	NAV (Rs)	Returns <sup>1</sup>	
			Gilt Treasury <sup>1</sup>	Benchmark Index <sup>^1</sup>
29-Jun-04	Since Inception	10.2093	2.09%	1.81%
11-Feb-04		10.0000		
<sup>1</sup> Absolute Returns    ^ I-Sec SI-Bex    30-Jun-04 was not a Business Day. Note : For computation of returns the allotment NAV has been taken as Rs. 10.00				

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

Portfolio - Treasury PF Option				
Name	Rating	Quantity	Market Valus (Rs. lacs)	% to NAV
<b>GOI Securities</b>				
11.68% GOI 2006	Sovereign	600000	667.5	10.90%
5.87% GOI 2010	Sovereign	500000	505.73	8.26%
11.40% GOI 2008	Sovereign	300000	367.05	5.99%
<b>Treasury Bills</b>				
364 Treasury Bills	Sovereign	1231000	1179.71	19.27%
364 Treasury Bills	Sovereign	700000	673.11	10.99%
91 Treasury Bills	Sovereign	400000	397.18	6.49%
Cash, Call & Other Assets			2332.86	38.10%
<b>Total</b>				<b>100.00%</b>



## WHO SHOULD INVEST

all provident funds, super annuation funds and gratuity funds

INVESTMENT HORIZON - Gilt Investment PF Option 6 months & more

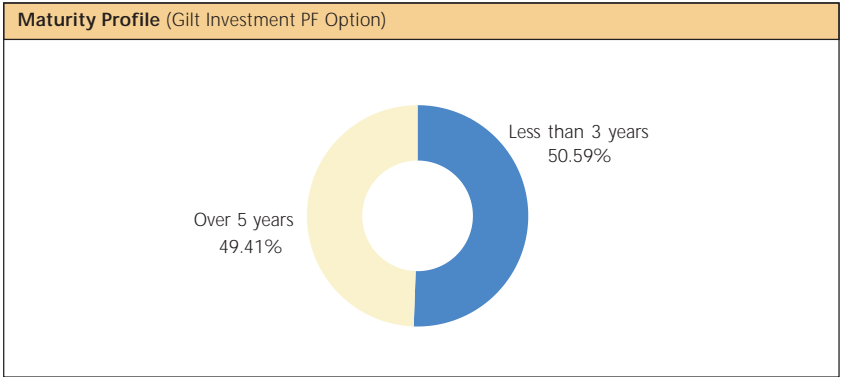
Figures as on 30th June, 2004

Fund Size.....Rs. 119.23 Crores Average Maturity@.....7.32 years

Performance Record (Gilt Investment PF Option)				
Date	Period	NAV (Rs)	Returns	
			Gilt Investment <sup>1</sup>	Benchmark Index <sup>*1</sup>
29-Jun-04	Since inception	10.1105	1.11%	-1.38%
19-Nov-03		10.0000		
<sup>1</sup> Absolute Returns.      30-Jun-04 was not a Business Day. ^ I-Sec Li-Bex      * - The I-Sec Li-Bex Index data is available only from 31-Mar-02 Note : For computation of returns the allotment NAV has been taken as Rs. 10.00				

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

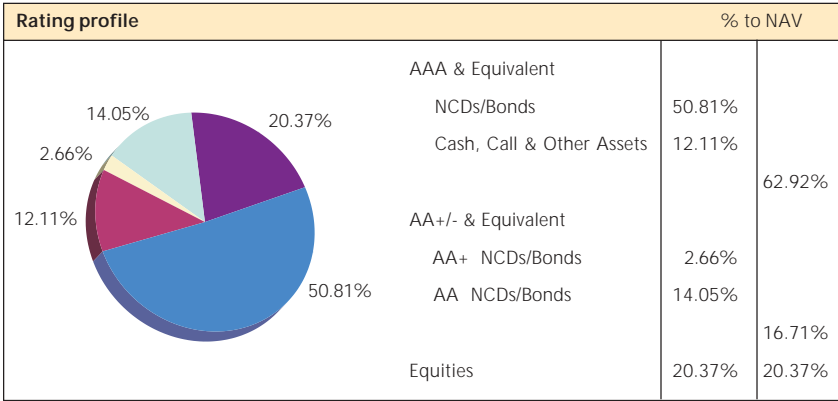
Portfolio - Investment PF Option				
Name	Rating	Quantity	Market Valus (Rs. lacs)	% to NAV
<b>GOI Securities</b>				
6.13% GOI 2028	Sovereign	2000000	1889.13	15.85%
10.95 % GOI 2011	Sovereign	1000000	1286	10.79%
11.68% GOI 2006	Sovereign	1000000	1112.5	9.33%
7.46% GOI 2017	Sovereign	1000000	1102.5	9.25%
11.90% GOI 2007	Sovereign	500000	589.9	4.95%
11.75% GOI 2006	Sovereign	500000	557.54	4.68%
7.38% GOI 2015	Sovereign	500000	556.5	4.67%
7.40% GOI 2012	Sovereign	500000	550	4.61%
5.87% GOI 2010	Sovereign	500000	505.73	4.24%
<b>Treasury Bills</b>				
364 Day's Treasury Bill	Sovereign	3000000	2976.31	24.96%
91 Treasury Bills	Sovereign	100000	99.29	0.83%
Cash, Call & Other Assets			695.69	5.84%
<b>Total</b>				<b>100.00%</b>



INVESTMENT HORIZON	6 months & more
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Figures as on 30th June, 2004

Fund Size..... Rs. 191.87 Crores                      Average Maturity®..... 0.65 Years



Debt Equity Ratio	
Debt : Equity	79.63% : 20.37%

Performance Record (Income Multiplier Fund - Growth Option)				
Date	Period	NAV (Rs)	Returns	
			Income Multiplier Fund <sup>1</sup>	Benchmark Index <sup>1^</sup>
29-Jun-04		9.6956		
30-Mar-04	Since inception	10.0000	-3.04%	-3.48%
<sup>1</sup> Absolute    ^ Crisil Composite Bond Fund Index = 85%, Nifty = 15%				
30-Jun-04 was not a Business Day.				
Note : For computaion of returns the allotment NAV has been taken as Rs 10.00				

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

PORTFOLIO					
Name	Agency	Rating	Quantity	Market Values (Rs. lacs)	% NAV
NCDs/Bonds (Listed - Non Traded)					
IDBI	ICRA	LAA	2000	2188.48	11.41%
Power Finance Corporation	CRISIL	AAA	1000	1077.33	5.61%
State Bank Of India	CRISIL	AAA	1000	1055.73	5.50%
Great Eastern Shipping	CRISIL	AAA	5	536.51	2.80%
Powergrid Corporation	CRISIL	AAA	20	512.66	2.67%
Cholamandalam Investment & Finance	CRISIL	AA+	500	510.16	2.66%
Exim Bank	CRISIL	AAA	5	501.78	2.62%
NALCO	CRISIL	AAA	100000	356.91	1.86%
NCDs/Bonds(UnListed)					
Citicorp Finance	CRISIL	AAA	250	2500	13.03%
NABARD	ICRA	LAAA	150	1507.17	7.86%
NABARD	CRISIL	AAA	100	999.86	5.21%
TATA Industries	CRISIL	AA	5	505.95	2.64%
GE Capital	CRISIL	AAA	5	500.63	2.61%
NABARD	CARE	AAA	20	199.97	1.04%
Equities (Listed)					
Infosys Technologies	IT Consulting & Services		9998	552.3	2.88%
Grasim Industries	Industrial Conglomerates		30001	303.19	1.58%
Mahindra & Mahindra	Automobiles		50000	221.08	1.15%
Reliance Industries	Chemicals		50000	214.83	1.12%
Hindalco Industries	Metals & Mining		20000	199.38	1.04%
Bharat Heavy Electricals	Electrical Equipment		35000	175.79	0.92%
State Bank Of India	Banks		40000	172.24	0.90%
Gas Authority of India	Oil & Gas		100000	170.15	0.89%
HPCL	Oil & Gas		49997	168.06	0.88%
Bharat Electronics	Electrical Equipment		40000	156.86	0.82%
Satyam Computer	IT Consulting & Services		50000	152.75	0.80%
Tata Iron & Steel	Metals & Mining		50000	150.48	0.78%
Glaxo Smithkline Pharma	Pharmaceuticals		23922	141.88	0.74%
Siemens India	Electrical Equipment		15000	132.11	0.69%
Oil & Natural Gas Company	Oil & Gas		19998	125.77	0.66%
Maruti Udyog	Automobiles		30000	120.96	0.63%
Dishman Pharmaceuticals & Chemicals	Pharmaceuticals		30005	119.42	0.62%
NDTV	Media		134615	115.57	0.60%
Nicholas Piramal India	Pharmaceuticals		14604	112.67	0.59%
BPCL	Oil & Gas	30000	106.62	0.56%	
ACC	Construction Materials		30000	72.63	0.38%
Lupin Laboratories	Pharmaceuticals		10000	63.48	0.33%
Tata Motors	Automobiles		15000	57.05	0.30%
Vijaya Bank	Banks		100000	40.6	0.21%
Datamatics Technologies	IT Consulting & Services		30000	39.08	0.20%
Hindustan Zinc	Metals & Mining		24000	18.62	0.10%
Cash, Call & Other Assets				2323.54	12.11%
Total					100.00%

# FIXED MATURITY PLAN

INVESTMENT HORIZON	• Quarterly • Half Yearly • Yearly
--------------------	------------------------------------

Figures as on 30th June, 2004

Fund Size ..... Rs 300.74 Crores

PORTFOLIO					
Name	Agency	Rating	Quantity	Mkt. Value	% to NAV
FMP - Quarterly (Series 24)					
NCDs/Bonds (Listed Non Traded)					
NIIT	CRISIL	AA+	9	909.32	13.42%
Indian Railway Finance	CRISIL	AAA	800,000	821.71	12.13%
IDBI	ICRA	LAA	600	639.07	9.43%
National Aluminium Company	CRISIL	AAA	36,000	128.49	1.90%
Sundaram Finance	CRISIL	AAA	500	518.36	7.65%
NCDs/Bonds (Listed Thinly Traded)					
Grasim Industries	CARE	AAA	6	315.41	4.66%
NCDs/Bonds (Unlisted)					
Mahavir Spinning Mills	CRISIL	AA-	10	1,041.82	15.38%
Kotak Mahindra Primus	ICRA	MAA+	1,000	999.88	14.76%
Rabo India Finance Pvt	CRISIL	AAA	5	518.17	7.65%
GE Capital Services India	CRISIL	AAA	5	500.63	7.39%
Treasury Bill					
364 Treasury Bill			25,000	24.72	0.36%
Cash, Call & Other Assets				357.06	5.27%
Total					100.00%

FMP - Yearly (Series 1)		
Cash, Call & Other Assets	2.81	100.00%
Total		100.00%

FMP - Yearly (Series 6)		
Cash, Call & Other Assets	2.13	100.00%
Total		100.00%

FMP - Yearly (Series 24)					
NCDs/Bonds (Unlisted)					
Mahindra & Mahindra Financial Services^	CRISIL	P1+	200	2,000.00	10.82%
Cholamandalam Invest & Fin Co^	CRISIL	P1+	200	2,000.00	10.82%
Chambal Fertilisers & Chemicals	CRISIL	P1+	15	1,500.00	8.11%
Exide Industries	ICRA	MAAA	7	703.06	3.80%
CitiFinancial Consumer Finance India	CRISIL	AAA	500	509.04	2.75%
NCDs/Bonds (Listed- Non Traded)					
Hindalco Industries	CRISIL	AAA	75	114.30	0.62%
NCDs/Bonds (Unlisted)					
Ramco Industries	ICRA	A1+	100	495.11	2.68%
Cash, Call & Other Assets				11,164.57	60.40%
Total					100.00%

^ Investments in Derivatives

NAV INFORMATION		
NAV as of 29th June, 2004		
Scheme Name	Cumulative Option	Dividend Option
FMP Qtly-Sr 24	10.0090	NA
FMP Yrly Sr 1	12.6064	10.8507
FMP 1 Yr Plus Sr 6	13.0279	NA
FMP Yrly Sr 24	10.1508	NA

## WHO SHOULD INVEST

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

DIVIDEND HISTORY			
Record Date	NAV (Rs)	Face Value (Rs.)	Dividend (Rs)
Dividend History : FMP Quarterly Series 1			
19-Mar-01	10.2387	10.00	0.1950 per unit
18-Jun-01	10.2678	10.00	0.2430 per unit
17-Sep-01	10.2021	10.00	0.1833 per unit
17-Dec-01	10.2089	10.00	0.1895 per unit
18-Mar-02	10.1997	10.00	0.1810 per unit
Dividend History : FMP Quarterly Series 2			
19-Apr-01	10.2315	10.00	0.1891 per unit
19-Jul-01	10.2250	10.00	0.2042 per unit
19-Oct-01	10.2043	10.00	0.1854 per unit
18-Jan-02	10.1935	10.00	0.1756 per unit
20-Apr-02	10.1849	10.00	0.1847 per unit
Dividend History : FMP Quarterly Series 3			
18-May-01	10.2258	10.0000	0.1875 per unit
19-Aug-01	10.3163	10.0000	0.2867 per unit
18-Nov-01	10.2037	10.0000	0.1847 per unit
15-Feb-02	10.1782	10.0000	0.1617 per unit
17-May-02	10.1788	10.0000	0.1788 per unit
Dividend History : FMP Half Yearly Series 1			
18-Jun-01	10.2315	10.0000	0.4397 per unit
18-Dec-01	10.4170	10.0000	0.3784 per unit
Dividend History : FMP Half Yearly Series 2			
18-Sep-01	10.3640	10.0000	0.3303 per unit
15-Mar-02	10.4125	10.0000	0.3743 per unit
19-Sep-03	10.8216	10.0000	0.7283 per unit
Dividend History : FMP Yearly Series 1			
2-Jan-02	11.0499	10.0000	0.9504 per unit
Dividend History : FMP Yearly Series 2			
26-Mar-02	11.0173	10.0000	0.9231 per unit
4-May-04	11.1608	10.0000	1.0279 per unit
Dividend History : FMP Yearly Series 23 B			
28-Apr-04	11.1879	10.0000	0.1665 per unit
Dividend History : FMP Yearly Series 23C			
27-May-04	10.2018	10.0000	0.1786 per unit
Dividend History : FMP Yearly Series 5			
20-Apr-04	11.3116	10.0000	0.3900 per unit
Dividend History : FMP Quarterly Series 24			
18-Jun-04	10.1235	10.0000	0.1128 per unit
Dividend History : FMP Yearly Series 23 Option - D			
25-Jun-04	10.2364	10.0000	0.2128 per unit

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

PERFORMANCE				
Performance Records for FMP Cumulative Option				
Date	FMP (Cumulative Option)	Period	NAV (Rs)	Returns
30-Jun-03	Yrly Sr 1	Last 1 year	12.1177	4.03%1
20-Dec-00	Yrly Sr 1	Since inception	10.0000	6.79%1
30-Jun-03	Yrly Sr 6	Last 1 year	10.7949	20.69%1
28-Jun-02	Yrly Sr 6	Since inception	10.0000	14.10%1
20-Mar-04	Yrly Sr 24	Since Inception	10.0000	1.51%2
20-Mar-04	Qtly Sr 24	Since Inception	10.0000	0.09%2

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

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

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

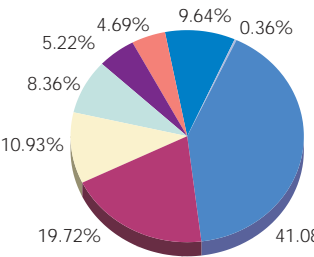
# MONTHLY INCOME PLAN

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

INVESTMENT HORIZON	Regular income month after month
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Figures as on 30th June, 2004

Fund Size..... Rs. 1,337.74 Crores      Average Maturity\*..... 1.31 years

Rating profile	% to NAV	Total
	AAA & Equivalent NCDs/Bonds Cash, Call & Other Assets Treasury Bills GOI Securities  AA+/- & Equivalent AA+ NCDs/Bonds AA NCDs/Bonds  Equities Unrated	41.08% 19.72% 10.93% 8.36%  5.22% 4.69%  9.64% 0.36%

# - IPCL

Debt Equity Ratio
Debt : Equity      91.13% : 8.87%

Performance Records (Monthly Income Plan - Cumulative Option)				
Date	Period	NAV (Rs)	Returns	
			MIP***	Benchmark Index <sup>^1</sup>
29-Jun-04		14.3978		
30-Jun-03	Last 1 year	13.2567	8.61%	8.69%
29-Jun-01	Last 3 years	10.9011	9.71%	*
10-Nov-00	Since inception	10.0000	10.55%	*

<sup>1</sup> CAGR, \* - The Benchmark data is available only from 31-Mar-02

<sup>^</sup> Crisil MIP Blended Index    30-Jun-01 & 30-Jun-04 were not Business Days.

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

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

Dividend History from Apr-03 onwards (Monthly Dividend Option)			
Record Date	Face Value (Rs)	NAV (Rs)	Dividend/Unit (Rs)
29-June-04	10.0000	10.7053	0.04430
27-May-04	10.0000	10.8133	0.05320
29-April-04	10.0000	10.9764	0.05320
31-Mar-04	10.0000	10.9146	0.05320
26-Feb-04	10.0000	10.9607	0.05320
29-Jan-04	10.0000	11.0700	0.05320
31-Dec-03	10.0000	11.1746	0.05320
27-Nov-03	10.0000	10.9939	0.05940
30-Oct-03	10.0000	10.9382	0.05320
29-Sep-03	10.0000	10.8405	0.06650
29-Aug-03	10.0000	10.8076	0.06990
31-July-03	10.0000	10.6149	0.05320
30-June-03	10.0000	10.5644	0.05320
31-May-03	10.0000	10.4776	0.05320
30-April-03	10.0000	10.3806	0.05320
3-April-03	10.0000	10.3803	0.05320

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

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

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

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

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

## WHO SHOULD INVEST

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

PORTFOLIO					
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Name	Agency/ Sector	Rating	Quantity	Market Values (Rs. lacs)	% NAV
<b>NCDs/Bonds</b>					
Indian Railway Finance	ICRA	LAAA	15	1617.17	1.17%
<b>NCDs/Bonds (Listed - Thinly Traded)</b>					
Power Finance Corporation	CRISIL	AAA	500	538.83	0.39%
Grasim Industries	CARE	AAA	4	210.27	0.15%
Indian Railway Finance	CRISIL	AAA(SO)	200000	212.9	0.15%
<b>NCDs/Bonds (Listed - Non Traded)</b>					
Reliance Industries	CRISIL	AAA	4000025	7023.22	5.11%
Exim Bank	CRISIL	AAA	40	4017.28	2.92%
IDBI	CRISIL	AA+	400	4012.94	2.91%
Cholamandalam Investment & Finance	ICRA	MAA+	25	2500	1.81%
State Bank Of India	CRISIL	AAA	202000	2330.19	1.69%
Powergrid Corporation	CRISIL	AAA	64	1603.32	1.16%
Indian Railway Finance	CRISIL	AAA	1000000	1027.14	0.75%
ACC	ICRA	LAA	10	1034.2	0.75%
Sundaram Finance	ICRA	MAAAA	1000	1006.32	0.73%
Grasim Industries	CARE	AAA	20	996.48	0.72%
BPCL	CRISIL	AAA	50	514.43	0.37%
HDFC	CRISIL	AAA	50	501.23	0.36%
IPCL		Unrated	7	491.67	0.36%
Bharat Heavy Electricals	CRISIL	AAA	3	319.23	0.23%
NALCO	CRISIL	AAA	90000	321.22	0.23%
Power Finance Corporation	CRISIL	AAA	200	215.47	0.16%
NIIT	CRISIL	AA+	1	101.04	0.07%
Tata Power	CRISIL	AA+	2	84.44	0.06%
<b>NCDs/Bonds(UnListed)</b>					
NABARD	CRISIL	AAA	750	7498.91	5.44%
IDBI	ICRA	LAA	5400	5425.6	3.94%
Citicorp Finance	CRISIL	AAA	4000	4141.99	3.01%
LIC Housing Finance	CRISIL	P1+	40	4020.24	2.92%
Citibank	CRISIL	AAA(SO)	35	3351.74	2.44%
Citifinancial Consumer Finance India	CRISIL	AAA	2500	2529.93	1.84%
Development Credit Bank	CRISIL	P1+SO	20	2057.86	1.49%
NABARD	ICRA	LAAA	200	2009.56	1.46%
Rabob India Finance	CRISIL	AAA	20	2000	1.45%
HDFC	ICRA	MAAASO	13	1715.78	1.25%
Laxmi General Finance	ICRA	MAAA	15	1547.96	1.12%
LIC Housing Finance	CRISIL	AAA(SO)	15	1516.95	1.10%
Bharti Mobile	CRISIL	AAA(SO)	5	524.6	0.38%
Hindalco Industries	CRISIL	AAA	5	505.95	0.37%
Cholamandalam Investment & Finance	ICRA	MAA+	500	515.4	0.37%
TVS Finance	FITCH	AAAIND	5	461.62	0.34%
Powergrid Corporation	CRISIL	AAA	140000	141.47	0.10%
Ashok Leyland Finance	CRISIL	AAA(SO)	5	114.81	0.08%
<b>Equities (Listed)</b>					
Reliance Industries	Chemicals		260000	1117.09	0.81%
Hero Honda	Automobiles		217174	1100.53	0.80%
Bharat Heavy Electricals	Electrical Equipment		212500	1067.28	0.77%
Grasim Industries	Industrial Conglomerates		100000	1010.6	0.73%
Satyam Computer	IT Consulting & Services		280000	855.4	0.62%
Hindalco Industries	Metals & Mining		83721	834.61	0.61%
Infosys Technologies	IT Consulting & Services		15000	828.62	0.60%
Maruti Udyog	Automobiles		201000	810.43	0.59%
Bharat Electronics	Electrical Equipment		170614	669.06	0.49%
HPCL	Oil & Gas		179999	605.07	0.44%
State Bank Of India	Banks		123501	531.8	0.39%
Mahindra & Mahindra	Automobiles		105000	464.26	0.34%
Mahanagar Telephone Nigam	Diversified Telecomm. Services		350000	463.4	0.34%
Nicholas Piramail India	Pharmaceuticals		53599	413.52	0.30%
Dishman Pharmaceuticals & Chemicals	Pharmaceuticals		100000	398	0.29%
IOC	Oil & Gas		108002	397.66	0.29%
IPCL	Chemicals		261240	383.63	0.28%
Automotive Axles	Automobiles		183310	313.09	0.23%
HCL Technologies	IT Consulting & Services		104744	312.66	0.23%
ACC	Construction Materials		90014	217.92	0.16%
ICICI Bank	Banks		59000	144.26	0.10%
Larsen & Toubro	Construction & Engineering		20000	139.03	0.10%
NDTV	Media		137300	117.87	0.09%
<b>Equities(UnListed)</b>					
Ultratech Cement	Construction Materials		16000	54.82	0.04%
<b>GOI Securities</b>					
7.38% GOI 2015	Sovereign		3500000	3895.5	2.83%
7.40% GOI 2012	Sovereign		2500000	2750	2.00%
4.83% GOI 2006	Sovereign		2500000	2496.25	1.81%
11.99 % GOI 2009	Sovereign		1000000	1272	0.92%
7.46% GOI 2017	Sovereign		1000000	1102.5	0.80%
<b>Treasury Bills</b>					
364 Treasury Bills	Sovereign		8607000	8467.02	6.15%
364 Treasury Bills	Sovereign		2050000	2047.74	1.49%
91 Treasury Bills	Sovereign		1500000	1490.69	1.08%
364 Treasury Bills	Sovereign		1500000	1480.6	1.07%
364 Treasury Bills	Sovereign		1100000	1080.29	0.78%
91 Treasury Bills	Sovereign		500000	498.6	0.36%
Cash, Call & Other Assets				27169.05	19.72%
<b>Total</b>					<b>100.00%</b>

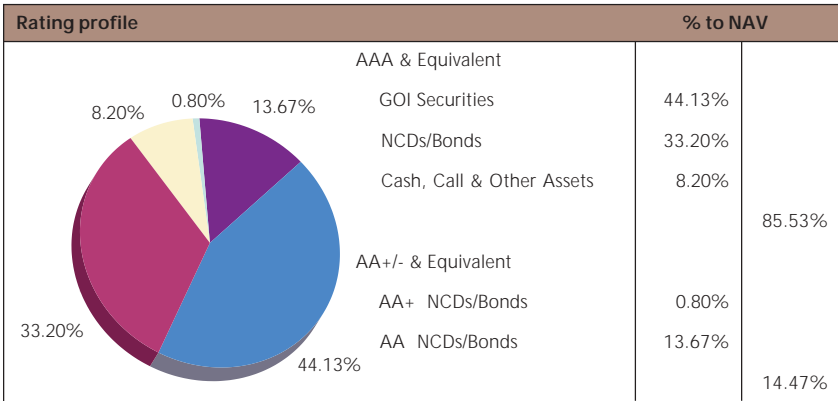


FLEXIBLE INCOME PLAN

INVESTMENT HORIZON	6 months & more
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Figures as on 30th June, 2004

Fund Size.....Rs. 625.37 Crores      Average Maturity®.....3.61 years



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

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

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

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

Performance Record (Flexible Income Plan - Growth Option)				
Date	Period	NAV (Rs)	Returns	
			Flexible Income Plan <sup>1</sup>	Benchmark Index <sup>1^</sup>
29-Jun-04		11.8642		
30-Jun-03	Last 1 year	11.3409	4.61%	4.81%
27-Sep-02	Since inception	10.0000	10.22%	9.82%

<sup>1</sup>CAGR, <sup>^</sup>- I-Sec Composite Index    30-Jun-04 was not a Business Day  
Note : For computaion of returns the allotment NAV has been taken as Rs 10.00  
Past performance may or may not be sustained in the future.

WHO SHOULD INVEST

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

PORTFOLIO

Name	Agency	Rating	Quantity	Market Values (Rs. lacs)	% NAV
NCDs/Bonds (Listed - Non Traded)					
IDBI	ICRA	LAA	9000	6559.06	10.49%
Reliance Industries	CRISIL	AAA	300	3124.01	5.00%
State Bank Of India	CRISIL	AAA	2500	2639.33	4.22%
Power Finance Corporation	CRISIL	AAA	1500	1615.99	2.58%
NCDs/Bonds(UnListed)					
HDFC	ICRA	MAAASO	25	3299.58	5.28%
NABARD	CRISIL	AAA	250	2499.65	4.00%
Citibank	CRISIL	AAA	20	2038.85	3.26%
Hindalco Industries	CRISIL	AAA	20	2023.8	3.24%
IDBI	ICRA	LAA	2000	1991.42	3.18%
LIC Housing Finance	CRISIL	AAA(SO)	10	1011.3	1.62%
Kotak Mahindra Primus	ICRA	MAA+	500	499.94	0.80%
Rural Electrification Coprporation ^	CRISIL	P1+	250	2500	4.00%
GOI Securities					
11.90% GOI 2007		Sovereign	6000000	7078.8	11.32%
7.46% GOI 2017		Sovereign	4000000	4410	7.05%
11.75% GOI 2006		Sovereign	3000000	3345.23	5.35%
11.99 % GOI 2009		Sovereign	2500000	3180	5.08%
9.39% GOI 2011		Sovereign	2500000	3012.5	4.82%
9.81% GOI 2013		Sovereign	2000000	2530	4.05%
7.38% GOI 2015		Sovereign	1500000	1669.5	2.67%
11.30% GOI 2010		Sovereign	1000000	1285.1	2.05%
8.07% GOI 2017		Sovereign	500000	581.5	0.93%
6.18 % GOI 2005		Sovereign	500000	508.65	0.81%
Cash, Call & Other Assets				5128.04	8.20%
Total					100.00%

^Investments in Derivates

# FLOATING RATE PLAN

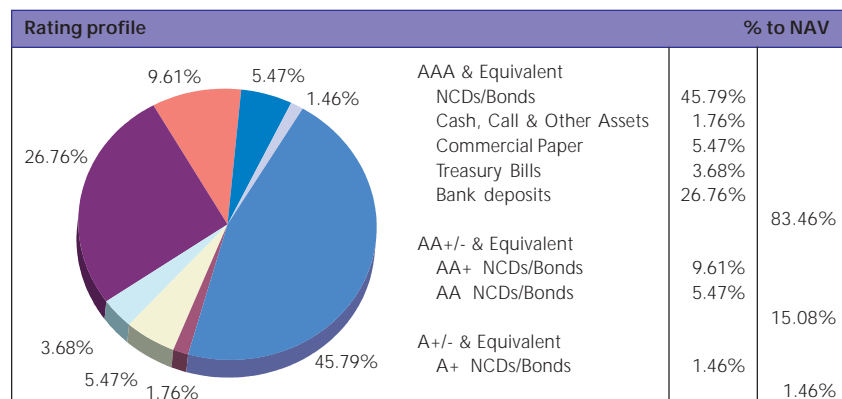
## INVESTMENT HORIZON

6 months &amp; more

Figures as on 30th June, 2004

Fund Size..... Rs. 1,719.16 Crores

Average Maturity®..... 0.22 Years



## Performance Record (Floating Rate Plan - Growth Option)

Date	Period	NAV (Rs)	Returns	
			Floating Rate Plan <sup>1</sup>	Benchmark Index <sup>1^</sup>
29-Jun-04		10.6242		
30-Jun-03	Last 1 year	10.1295	4.88%	4.08%
28-Mar-03	Since inception	10.00	4.93%	5.41%

<sup>1</sup> Absolute Returns    ^ Crisil Liquid Fund Index    30-Jun-04 was not a Business Day

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

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

## Dividend History (Floating Rate Plan - Dividend option)

Record Date	Face Value (Rs)	NAV (Rs)	Dividend
28-Nov-03	10.00	10.3414	0.2659 per unit

## Dividend History (Floating Rate Plan - Fortnightly Dividend Option) from May 2004 onwards

Record Date	Face Value (Rs)	NAV (Rs)	Dividend
13-May-04	10.00	10.0568	0.0154 per unit
27-May-04	10.00	10.0568	0.0154 per unit
15-Jun-04	10.0629	10.00	0.0208 per unit
29-Jun-04	10.0558	10.00	0.0145 per unit

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

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

## WHO SHOULD INVEST

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

## PORTFOLIO

Name	Agency	Rating	Quantity	Market Values (Rs. lacs)	% NAV
<b>NCDs/Bonds (Listed - Non Traded)</b>					
Cholamandalam Investment & Finance	ICRA	MAA+	3500	3500	2.04%
Exim Bank	CRISIL	AAA	15	1506.65	0.88%
Sundaram Finance	ICRA	MAAAA	1500	1500	0.87%
Powergrid Corporation	CRISIL	AAA	1000000	1017.96	0.59%
IDBI	CRISIL	AA+	100	1003.23	0.58%
Sundaram Finance	CRISIL	P1+	100	1000	0.58%
BPCL	CRISIL	AAA	50	514.43	0.30%
Gujarat Ambuja	CRISIL	AA+	500000	512.37	0.30%
IDBI	ICRA	LAA	4	401.97	0.23%
NALCO	CRISIL	AAA	50000	178.45	0.10%
<b>NCDs/Bonds (UnListed)</b>					
GE Capital	CRISIL	AAA	105	10504.86	6.11%
HDFC	ICRA	A1+	77	8427.07	4.90%
Kotak Mahindra Primus	CRISIL	P1+	6050	6500	3.78%
Kotak Mahindra Primus	ICRA	MAA+	1500	5999.88	3.49%
Citibank	CRISIL	AAA(SO)	60	5655.15	3.29%
IDBI	CRISIL	AA+	550	5500	3.20%
Mahindra & Mahindra	CRISIL	AA	500	5000	2.91%
NABARD	CRISIL	AAA	500	4999.26	2.91%
Citicorp Finance	CRISIL	AAA	1750	4048	2.35%
Citifinancial Consumer Finance India	CRISIL	AAA	4000	4006.98	2.33%
Mahindra & Mahindra Financial Services	CRISIL	AA	260	3500	2.04%
LIC Housing Finance	CRISIL	AAA(SO)	25	2528.25	1.47%
ING VYSYA Bank	ICRA	A1+(SO)	25	2516.24	1.46%
NABARD	CARE	AAA	250	2499.63	1.45%
Rural Electrification Corporation	CRISIL	P1+	250	2500	1.45%
Sundaram Finance	ICRA	MAAAA	250	2500	1.45%
Citibank	CRISIL	P1+(SO)	20	2018.91	1.17%
Citicorp-Maruti	CRISIL	AAA	2000	2000	1.16%
Global Trade Finance	CRISIL	P1+	20	2000	1.16%
Citicorp Finance	CRISIL	AAA(SO)	25	1623.61	0.94%
Development Credit Bank	CRISIL	P1+(SO)	15	1543.4	0.90%
Balrampur Chini Mills	ICRA	A1+	150	1500	0.87%
IL & FS	CARE	AAA	145000	1502.44	0.87%
Mahindra & Mahindra Financial Services	CRISIL	AAA(SO)	15	1299.97	0.76%
Mahindra & Mahindra Financial Services	CRISIL	P1+(SO)	15	1158.17	0.67%
Citicorp-Maruti	ICRA	MAAAA	10	1000	0.58%
Rabo India Finance	CRISIL	AAA	10	1000	0.58%
Citifinancial Retail Services	ICRA	A1+	500000	500.45	0.29%
Reliance Industries	CRISIL	AAA	10	500	0.29%
ICICI Bank	ICRA	LAAA	7700	390.54	0.23%
Mahindra & Mahindra Financial Services	^CRISIL	AA	5	496.31	0.29%
Citifinancial Consumer Finance India	^ CRISIL	AAA	400000	400.36	0.23%
GE Capital	^ CRISIL	AAA	400000	400.47	0.23%
<b>Commercial Paper (UnListed)</b>					
HDFC	CRISIL	P1+	1000	4975	2.89%
IDFC	CRISIL	P1+	400	1963.04	1.14%
Exim Bank	CRISIL	P1+	1000000	992.48	0.58%
IPCL	CRISIL	P1+	200	981.88	0.57%
Techpacific (India)	CRISIL	P1+	100	499.93	0.29%
<b>Treasury Bills</b>					
91 Treasury Bills		Sovereign	2500000	2496.94	1.45%
91 Treasury Bills		Sovereign	2500000	2484.48	1.45%
364 Treasury Bills		Sovereign	1360000	1344.69	0.78%
Bank Deposits				46,000.00	26.76%
Cash Call and other assets				3,022.56	1.76%
<b>Total</b>					<b>100.00%</b>

^ Derivatives

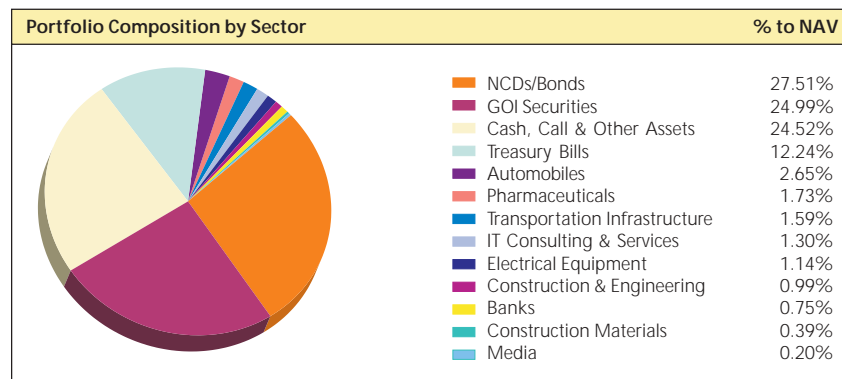
**INVESTMENT HORIZON - Study Plan**

3 - 5 years

Figures as on 30th June, 2004

Fund Size.....Rs. 24.07 Crores  
Average Maturity\*.....1.73 years

Debt : Equity..... 89.26% : 10.74%

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

Date	Period	NAV (Rs)	Returns	
			Study Plan <sup>1</sup>	Benchmark Index <sup>*1</sup>
29-Jun-04		13.87		
30-Jun-03	Last 1 year	12.18	13.88%	8.69%
31-Aug-01	Since inception	10.00	12.25%	*

<sup>1</sup>-CAGR ^ - Crisil MIP Blended Index, 30-Jun-04 was not a Business Day

\* - Benchmark Index data available only from 31-Mar-02

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

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

Portfolio (Child Care Plan - Study Plan)				
Name	Agency Rating	Quantity	Market Values (Rs. lacs)	% NAV
<b>NCDs/Bonds (Listed - Non Traded)</b>				
NALCO	CRISIL AAA	90000	321.22	13.34%
<b>NCDs/Bonds(UnListed)</b>				
NABARD	CARE AAA	30	299.96	12.46%
Hindustan Lever	CRISIL AAA	671256	41.13	1.71%
<b>Equities (Listed)</b>				
Blue Dart Express	Transportation Infrastructure	25002	38.25	1.59%
Mahindra & Mahindra	Automobiles	7800	34.49	1.43%
Infosys Technologies	IT Consulting & Services	565	31.21	1.30%
Tata Motors	Automobiles	7700	29.28	1.22%
Bharat Electronics	Electrical Equipment	7000	27.45	1.14%
Larsen & Toubro	Construction & Engineering	3422	23.79	0.99%
Nicholas Piramal India	Pharmaceuticals	2794	21.56	0.90%
Dishman Pharmaceuticals & Chemicals	Pharmaceuticals	5000	19.9	0.83%
State Bank Of India	Banks	4199	18.08	0.75%
NDTV	Media	5519	4.74	0.20%
Kojam Finvest	Finance	448	0.07	#
<b>Equities (UnListed)</b>				
Ultra Tech Cement Company	Construction Materials	2738	9.38	0.39%
<b>Preference Shares</b>				
Sun Pharmaceuticals Ltd.	Pharmaceuticals	5000	0.05	#
<b>GOI Securities</b>				
11.99 % GOI 2009	Sovereign	300000	381.6	15.85%
7.40% GOI 2012	Sovereign	200000	220	9.14%
<b>Treasury Bills</b>				
364 Treasury Bills	Sovereign	300000	294.62	12.24%
Cash, Call & Other Assets			590.33	24.52%
<b>Total</b>			<b>100.00%</b>	

# Sector for which % to NAV is less than 0.01%, market value less than Rs. 0.01 lacs

**WHO SHOULD INVEST**

Study plan - for your child between 13 - 17 years and on the threshold of higher studies

Gift plan - for your child between 1 - 13 years and looking to save over a long term horizon

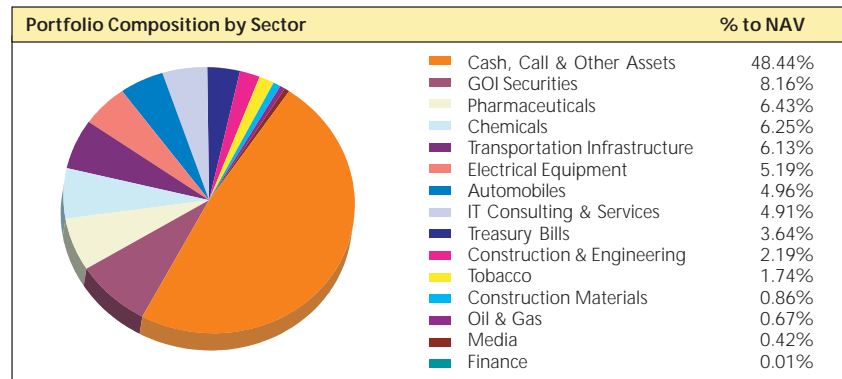
**INVESTMENT HORIZON - Gift Plan**

6 - 17 years

Figures as on 30th June, 2004

Fund Size..... Rs. 26.96 Crores

Debt : Equity..... 60.24% : 39.76%

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

Date	Period	NAV (Rs)	Returns	
			Gift Plan <sup>1</sup>	Benchmark Index <sup>*1</sup>
30-Jun-04		18.25		
30-Jun-03	Last 1 year	12.83	42.11%	24.96%
31-Aug-01	Since inception	10.00	23.66%	*

<sup>1</sup> - Crisil Balanced Fund Index, <sup>1</sup> - CAGR

\* - Bench mark Index data available only from 31-Mar-02

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

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

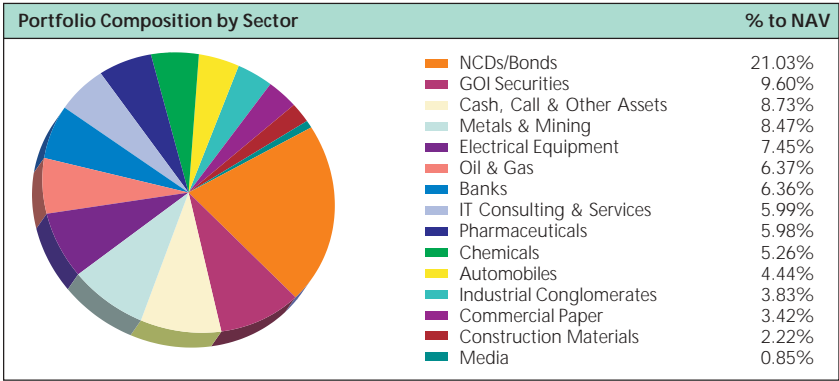
Portfolio (Child Care Plan - Gift Plan)				
Name	Rating	Quantity	Market Values (Rs. lacs)	% NAV
<b>Equities</b>				
Blue Dart Express	Transportation Infrastructure	75000	114.75	4.26%
Mahindra & Mahindra	Automobiles	25000	110.54	4.10%
Infosys Technologies	IT Consulting & Services	1456	80.43	2.98%
United Phosphorous	Chemicals	12300	64.64	2.40%
Reliance Industries	Chemicals	14000	60.15	2.23%
Dishman Pharmaceuticals & Chemicals	Pharmaceuticals	14999	59.7	2.21%
Larsen & Toubro	Construction & Engineering	8500	59.09	2.19%
Nicholas Piramal India	Pharmaceuticals	7536	58.14	2.16%
Lupin Laboratories	Pharmaceuticals	8731	55.42	2.06%
ABB	Electrical Equipment	8000	53.83	2.00%
Containers Corporation Of India	Transportation Infrastructure	9000	50.47	1.87%
ITC	Tobacco	5300	47.01	1.74%
Bharat Electronics	Electrical Equipment	11800	46.27	1.72%
TATA Chemicals	Chemicals	37005	43.61	1.62%
Bharat Heavy Electricals	Electrical Equipment	7918	39.77	1.47%
Tata Motors	Automobiles	6113	23.25	0.86%
HCL Technologies	IT Consulting & Services	7500	22.39	0.83%
BPCL	Oil & Gas	5099	18.12	0.67%
Wipro	IT Consulting & Services	3300	17.56	0.65%
Datamatics Technologies	IT Consulting & Services	9245	12.04	0.45%
NDTV	Media	13346	11.46	0.42%
Kojam Finvest	Finance	1051	0.16	0.01%
<b>Equities(UnListed)</b>				
Ultratech Cement	Construction Materials	6800	23.3	0.86%
<b>GOI Securities</b>				
7.40% GOI 2012	Sovereign	200000	220	8.16%
<b>Treasury Bills</b>				
364 Treasury Bills	Sovereign	100000	98.21	3.64%
Cash, Call & Other Assets			1306.04	48.44%
<b>Total</b>			<b>100.00%</b>	

# BALANCED FUND

INVESTMENT HORIZON 3 years & more

Figures as on 30th June, 2004

Fund Size ..... Rs. 145.34 Crores



Debt : Equity Ratio		As % to NAV
Debt		42.78%
Equity		57.22%

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

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

Performance Record (Balanced Fund - Growth Option)				
Date	Period	NAV (Rs)	Returns	
			Balance Fund <sup>1</sup>	Benchmark Index <sup>^1</sup>
30-Jun-04		14.64		
30-Jun-03	Last 1 year	10.88	34.45%	24.96%
29-Jun-01	Last 3 years	8.62	19.27%	*
3-Nov-99	Since inception	10.00	8.52%	*
<sup>1</sup> Compounded Annualised Returns. ^ - Crisil Balanced Fund Index 30-Jun-01 was not a Business Day * - The Crisil Balanced Fund Index data is available only from 31-Mar-02 Note : For computaion of returns the allotment NAV has been taken as Rs 10.00				

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

## WHO SHOULD INVEST

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

### PORTFOLIO

Name	Agency/ Sector	Rating	Quantity	Market Values (Rs. lacs)	% NAV
NCDs/Bonds (Listed)					
Indian Railway Finance	ICRA	LAAA	5	539.06	3.71%
NCDs/Bonds (Listed - Thinly Traded)					
IDBI	CRISIL	AA+	1000	982.4	6.76%
NCDs/Bonds (Listed - Non Traded)					
NALCO	CRISIL	AAA	150000	535.36	3.68%
NCDs/Bonds (UnListed)					
NABARD	CARE	AAA	100	999.85	6.88%
Equities (Listed)					
Lupin Laboratories	Pharmaceuticals		101425	643.8	4.43%
Mahindra & Mahindra	Automobiles		123000	543.84	3.74%
ABB	Electrical Equipment		71931	484.02	3.33%
Oil & Natural Gas Company	Oil & Gas		75000	471.68	3.25%
HPCL	Oil & Gas		135000	453.8	3.12%
Steel Authority of India	Metals & Mining		1650000	452.1	3.11%
Jindal Steel & Power Company	Metals & Mining		96000	427.68	2.94%
Satyam Computer	IT Consulting & Services		139992	427.68	2.94%
Grasim Industries	Industrial Conglomerates		40000	404.24	2.78%
IPCL	Chemicals		275000	403.84	2.78%
Hughes Software Systems	IT Consulting & Services		78588	390.78	2.69%
Finolex Industries	Chemicals		623651	360.16	2.48%
Hindalco Industries	Metals & Mining		35280	351.71	2.42%
Bharat Heavy Electricals	Electrical Equipment		65918	331.07	2.28%
Gammon India	Construction Materials		89952	322.3	2.22%
Kotak Mahindra Bank	Banks		85000	295.21	2.03%
Karnataka Bank	Banks		328000	294.87	2.03%
Siemens India	Electrical Equipment		30346	267.27	1.84%
Dishman Pharmaceuticals & Chemicals	Pharmaceuticals		56605	225.29	1.55%
IDBI	Banks		538495	225.09	1.55%
Power Trading Corporation of India	Industrial Conglomerates		321706	152.01	1.05%
NDTV	Media		143315	123.04	0.85%
ICICI Bank	Banks		44300	108.31	0.75%
TVS Motor Company	Automobiles		150002	101.78	0.70%
Datamatics Technologies	IT Consulting & Services		40000	52.1	0.36%
Commercial Paper (UnListed)					
HDFC	CRISIL	P1+	100	497.5	3.42%
GOI Securities					
11.30% GOI 2010		Sovereign	500000	642.55	4.42%
10.95 % GOI 2011		Sovereign	500000	643	4.42%
7.40% GOI 2012		Sovereign	100000	110	0.76%
Cash, Call & Other Assets				1268.82	8.73%
Total					100.00%

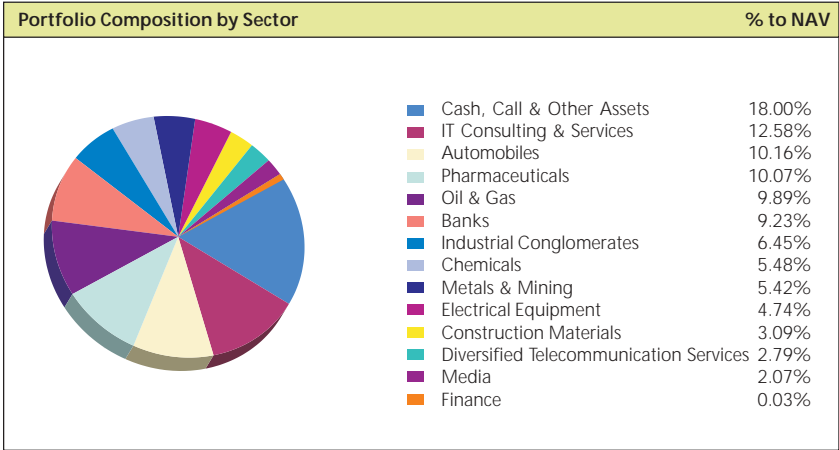


WHO SHOULD INVEST  
those who are looking at long term returns and  
not averse to short term fluctuations

INVESTMENT HORIZON	3 years & more
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Figures as on 30th June, 2004

Fund Size ..... Rs. 391.91 Crores



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

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

Performance Record (Growth Plan - Growth Option)				
Date	Period	NAV (Rs)	Returns	
			Growth Plan <sup>1</sup>	Benchmark Index Nifty <sup>1</sup>
30-Jun-04		30.54		
30-Jun-03	Last 1 year	22.31	36.77%	32.65%
29-Jun-01	Last 3 years	18.00	19.23%	9.51%
30-Jun-99	Last 5 years	14.07	16.75%	4.85%
9-Jul-98	Since inception	10.00	20.52%	7.79%
<sup>1</sup> Compounded Annualised Returns. 30-Jun-01 was not a Business Day Note : For computaion of returns the allotment NAV has been taken as Rs 10.00				

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

PORTFOLIO				
Name	Agency	Quantity	Market Values (Rs. lacs)	% NAV
Equities (Listed)				
Infosys Technologies	IT Consulting & Services	50001	2762.11	7.05%
Grasim Industries	Industrial Conglomerates	250000	2526.5	6.45%
State Bank Of India	Banks	500000	2153	5.49%
Reliance Industries	Chemicals	500003	2148.26	5.48%
HPCL	Oil & Gas	600003	2016.91	5.15%
Mahindra & Mahindra	Automobiles	400000	1768.6	4.51%
Bharat Heavy Electricals	Electrical Equipment	299974	1506.62	3.84%
Tata Iron & Steel	Metals & Mining	450000	1354.28	3.46%
Satyam Computer	IT Consulting & Services	400004	1222.01	3.12%
ACC	Construction Materials	500000	1210.5	3.09%
Nicholas Piramal India	Pharmaceuticals	150000	1157.25	2.95%
Dishman Pharmaceuticals & Chemicals	Pharmaceuticals	284990	1134.26	2.89%
Bharati Televentures	Diversified Telecom. Services	800000	1092.4	2.79%
Oil & Natural Gas Company	Oil & Gas	163781	1030.02	2.63%
Hughes Software Systems	IT Consulting & Services	190000	944.78	2.41%
Ranbaxy Laboratories	Pharmaceuticals	98448	895.53	2.29%
IOC	Oil & Gas	225000	828.45	2.11%
NDTV	Media	946418	812.5	2.07%
Maruti Udyog	Automobiles	200000	806.4	2.06%
Sesa Goa	Metals & Mining	200000	769.3	1.96%
Lupin Laboratories	Pharmaceuticals	120002	761.71	1.94%
Tata Motors	Automobiles	200000	760.6	1.94%
Vijaya Bank	Banks	1830000	742.98	1.90%
ICICI Bank	Banks	295200	721.76	1.84%
Automotive Axles	Automobiles	378185	645.94	1.65%
Siemens India	Electrical Equipment	40184	353.92	0.90%
Kojam Finvest	Finance	81527	12.23	0.03%
Cash, Call & Other Assets			7054.42	18.00%
Total				100.00%

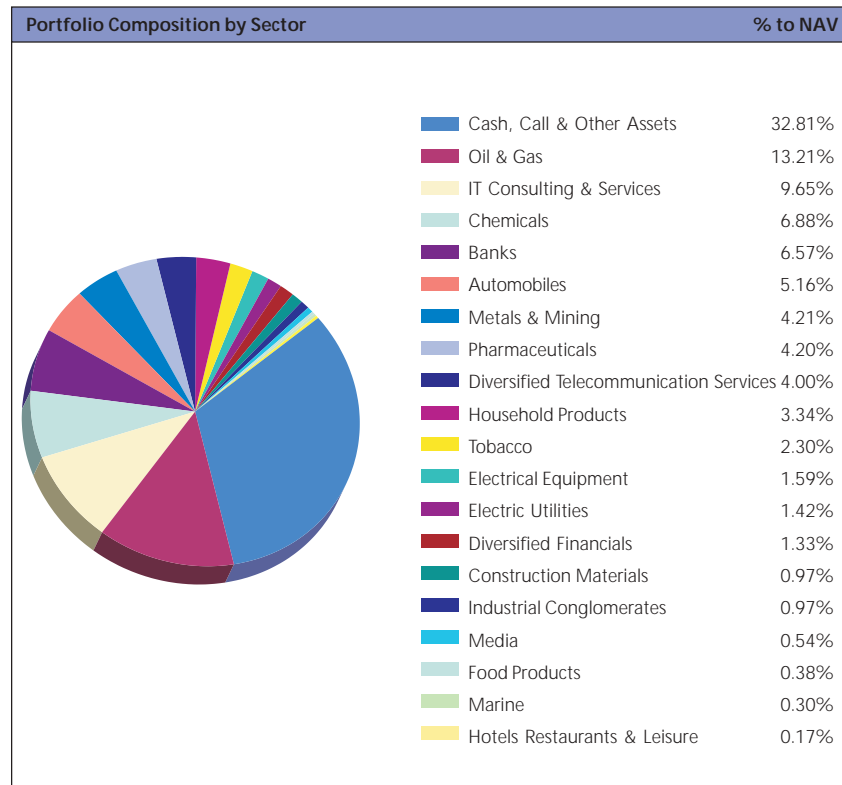


INVESTMENT HORIZON

3 years &amp; more

Figures as on 30th June, 2004

Fund Size ..... Rs. 17.27 Crores



Performance Record (Index Plan - Growth Option)				
Date	Period	NAV (Rs)	Returns	
			Index Fund <sup>1</sup>	Benchmark Index <sup>^1</sup>
30-Jun-04		12.6574		
30-Jun-03	Last 1 year	9.72	30.06%	32.65%
26-Feb-02	Since inception	10.00	10.58%	10.59%

<sup>^</sup>Benchmark Index - Nifty. <sup>1</sup> - CAGR

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

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

## WHO SHOULD INVEST

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

### PORTFOLIO

Name	Sector	Quantity	Market Values (Rs. lacs)	% NAV
<b>Equities (Listed)</b>				
Oil & Natural Gas Company	Oil & Gas	25769	162.06	9.39%
Reliance Industries	Chemicals	25232	108.41	6.28%
Wipro	IT Consulting & Services	12621	67.16	3.89%
Infosys Technologies	IT Consulting & Services	1198	66.18	3.83%
Hindustan Lever	Household Products	39777	50.64	2.93%
Bharati Televentures	Diversified Telecomm. Services	33490	45.73	2.65%
State Bank Of India	Banks	9510	40.95	2.37%
ITC	Tobacco	4476	39.7	2.30%
ICICI Bank	Banks	12888	31.51	1.83%
Ranbaxy Laboratories	Pharmaceuticals	3354	30.51	1.77%
Gas Authority of India	Oil & Gas	15279	26	1.51%
Tata Motors	Automobiles	6378	24.26	1.40%
HDFC	Diversified Financials	4457	23.05	1.33%
Bharat Heavy Electricals	Electrical Equipment	4422	22.21	1.29%
Maruti Udyog	Automobiles	5219	21.04	1.22%
HPCL	Oil & Gas	6134	20.62	1.19%
Steel Authority of India	Metals & Mining	74636	20.45	1.18%
Tata Iron & Steel	Metals & Mining	6666	20.06	1.16%
BPCL	Oil & Gas	5421	19.27	1.12%
HDFC Bank	Banks	5165	19.1	1.11%
Hero Honda	Automobiles	3606	18.27	1.06%
Satyam Computer	IT Consulting & Services	5712	17.45	1.01%
Grasim Industries	Industrial Conglomerates	1659	16.77	0.97%
Hindalco Industries	Metals & Mining	1668	16.63	0.96%
BSES	Electric Utilities	2854	16.18	0.94%
Bajaj Auto	Automobiles	1830	16.17	0.94%
HCL Technologies	IT Consulting & Services	5349	15.97	0.92%
NALCO	Metals & Mining	11643	15.64	0.91%
Mahanagar Telephone Nigam	Diversified Telecommunication Services	11386	15.08	0.87%
Punjab National Bank	Banks	4791	13.42	0.78%
Sun Pharmaceuticals	Pharmaceuticals	3352	12.3	0.71%
Cipla	Pharmaceuticals	5420	11.49	0.67%
Dr. Reddys Laboratories	Pharmaceuticals	1384	10.17	0.59%
Zee Telefilms	Media	7455	9.4	0.54%
Mahindra & Mahindra	Automobiles	2095	9.26	0.54%
Gujarat Ambuja	Construction Materials	3187	9.05	0.52%
Oriental Bank of Commerce	Banks	3481	8.36	0.48%
Videsh Sanchar Nigam	Diversified Telecommunication Services	5149	8.34	0.48%
Tata Power	Electric Utilities	3578	8.3	0.48%
Glaxo Smithkline Pharma	Pharmaceuticals	1345	7.98	0.46%
ACC	Construction Materials	3217	7.79	0.45%
IPCL	Chemicals	4485	6.59	0.38%
Shipping Corporation of India	Marine	5100	5.21	0.30%
ABB	Electrical Equipment	767	5.16	0.30%
TATA Chemicals	Chemicals	3265	3.85	0.22%
Tata Tea	Food Products	1014	3.71	0.21%
Dabur	Household Products	5172	3.24	0.19%
Colgate Palmolive	Household Products	2458	3.11	0.18%
Indian Hotels	Hotels Restaurants & Leisure	817	2.87	0.17%
Britannia Industries	Food Products	457	2.85	0.17%
Dabur	Household Products	3254	0.73	0.04%
<b>Preference Shares</b>				
Sun Pharmaceuticals	Pharmaceuticals	6032	0.06	#
Cash, Call & Other Assets			566.36	32.81%
<b>Total</b>				<b>100.00%</b>

# Sector for which % to NAV is less then 0.01%.



## INVESTMENT HORIZON

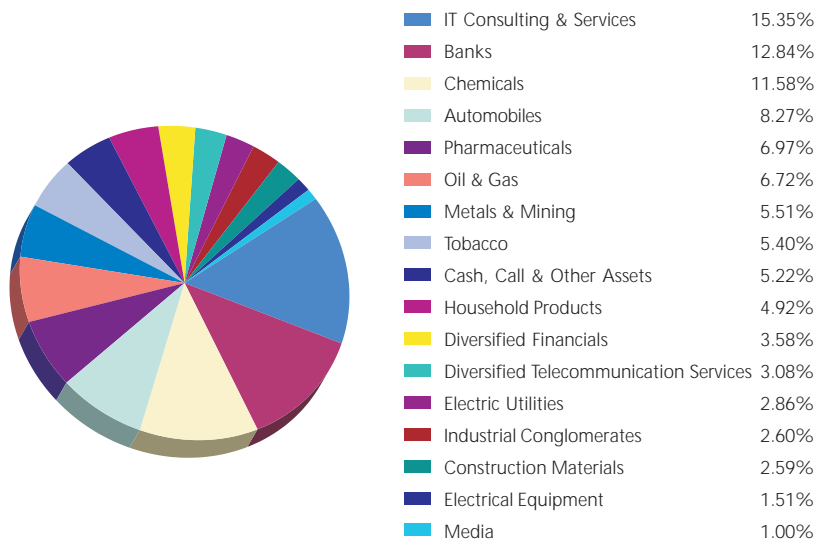
3 years &amp; more

Figures as on 30th June, 2004

Fund Size ..... Rs. 13.58 Crores

## Portfolio Composition by Sector

% to NAV



## Performance Record (Spice Plan - Growth Option)

Date	Period	NAV (Rs)	Returns	
			Spice Fund <sup>1</sup>	Benchmark Index <sup>^1</sup>
30-Jun-04		48.7687		
30-Jun-03	Last 1 year	36.23	34.50%	32.84%
10-Jan-03	Since inception	33.59	28.84%	27.38%

<sup>1</sup> - CAGR    <sup>^</sup>Benchmark Index - BSE Sensex  
 Note : For computation of returns the allotment NAV has been taken as Rs 10.00

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

## WHO SHOULD INVEST

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

## PORTFOLIO

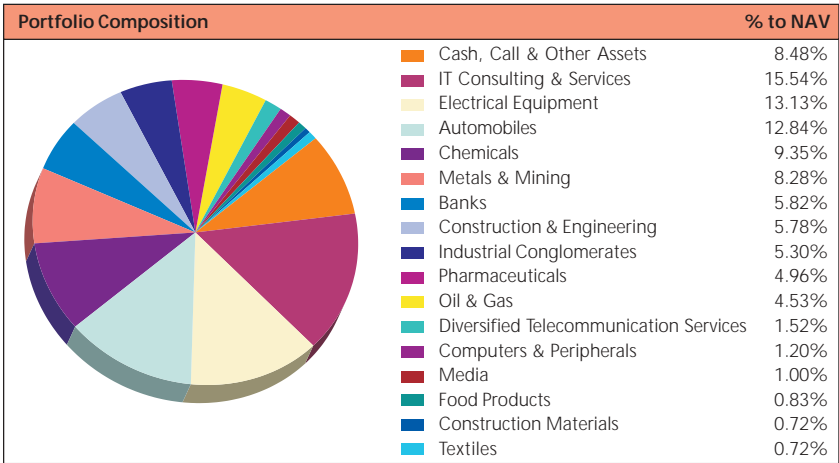
Name	Sector	Quantity	Market Values (Rs. lacs)	% NAV
<b>Equities (Listed)</b>				
Reliance Industries	Chemicals	36591	157.19	11.58%
Infosys Technologies	IT Consulting & Services	2381	131.5	9.69%
ICICI Bank	Banks	34933	85.38	6.29%
ITC	Tobacco	8260	73.34	5.40%
Hindustan Lever	Household Products	52439	66.75	4.92%
Oil & Natural Gas Company	Oil & Gas	10191	64.13	4.72%
Ranbaxy Laboratories	Pharmaceuticals	6193	56.32	4.15%
HDFC	Diversified Financials	9399	48.61	3.58%
State Bank Of India	Banks	11284	48.59	3.58%
Tata Motors	Automobiles	10960	41.67	3.07%
Satyam Computer	IT Consulting & Services	13561	41.42	3.05%
HDFC Bank	Banks	10895	40.28	2.97%
Tata Iron & Steel	Metals & Mining	13185	39.66	2.92%
Wipro	IT Consulting & Services	6654	35.4	2.61%
Grasim Industries	Industrial Conglomerates	3494	35.34	2.60%
Hindalco Industries	Metals & Mining	3525	35.18	2.59%
Bajaj Auto	Automobiles	3375	29.85	2.20%
HPCL	Oil & Gas	8084	27.19	2.00%
Hero Honda	Automobiles	4757	24.14	1.78%
Bharati Televentures	Diversified Telecomm. Services	17661	24.09	1.77%
BSES	Electric Utilities	4139	23.45	1.73%
Bharat Heavy Electricals	Electrical Equipment	4082	20.49	1.51%
Dr. Reddys Laboratories	Pharmaceuticals	2734	20.11	1.48%
ACC	Construction Materials	7633	18.47	1.36%
Cipla	Pharmaceuticals	8572	18.21	1.34%
MTNL	Diversified Telecomm. Services	13507	17.82	1.31%
Gujarat Ambuja	Construction Materials	5887	16.75	1.23%
Maruti Udyog	Automobiles	4130	16.63	1.22%
Tata Power	Electric Utilities	6600	15.31	1.13%
Zee Telefilms	Media	10810	13.63	1.00%
Cash, Call & Other Assets			70.87	5.22%
<b>Total</b>				<b>100.00%</b>

POWER

INVESTMENT HORIZON 3 years & more

Figures as on 30th June, 2004

Fund Size ..... Rs. 524.05 Crores



Dividend History (Power - Dividend Option)			
Record Date	Face Value (Rs)	NAV (Rs)	Dividend (Rs)
17-Feb-03	10.000	13.62	2.70 per unit
24-Jul-03	10.000	14.07	2.00 per unit
23-Oct-03	10.000	18.62	3.00 per unit
24-Dec-03	10.000	16.22	3.00 per unit
25-Mar-04	10.000	12.68	1.50 per unit

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

Performance Records (Prudential ICICI Power - Growth Option)				
Date	Period	NAV (Rs)	Returns	
			Power <sup>1</sup>	Benchmark Index <sup>1</sup>
30-Jun-04		25.38		
30-Jun-03	Last 1 year	16.79	50.99%	32.65%
29-Jun-01	Last 3 years	10.72	33.21%	10.74%
30-Jun-99	Last 5 years	9.41	21.92%	4.85%
1-Oct-94	Since inception	10.00	10.02%	12.14%
<sup>1</sup> CAGR      ^ - Nifty.      30-Jun-01 was not a Business Day Note : For computaion of returns the allotment NAV has been taken as Rs 10.00				

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

WHO SHOULD INVEST

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

PORTFOLIO

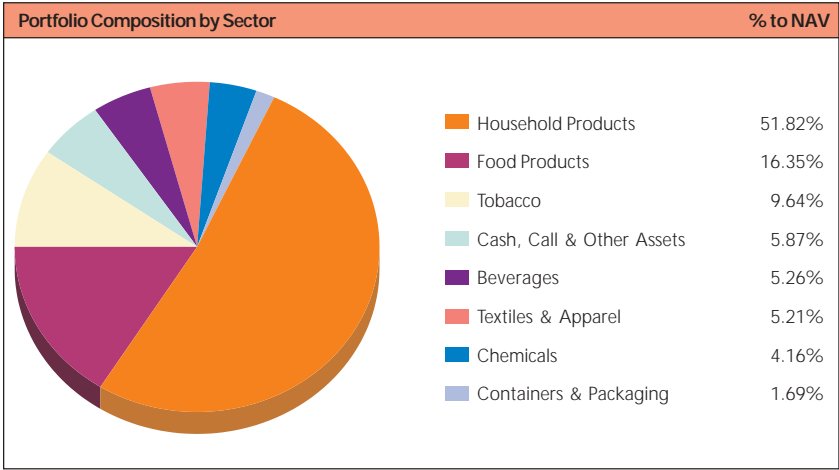
Name	Sector	Quantity	Market Values (Rs. lacs)	% NAV
Equities (Listed)				
Bharat Heavy Electricals	Electrical Equipment	637500	3201.84	6.11%
Reliance Industries	Chemicals	650000	2792.73	5.33%
Grasim Industries	Industrial Conglomerates	275000	2779.15	5.30%
Satyam Computer	IT Consulting & Services	871918	2663.71	5.08%
Hindalco Industries	Metals & Mining	263683	2628.66	5.02%
Infosys Technologies	IT Consulting & Services	47251	2610.19	4.98%
HPCL	Oil & Gas	706001	2373.22	4.53%
State Bank Of India	Banks	507500	2185.3	4.17%
United Phosphorous	Chemicals	392655	2063.6	3.94%
Hero Honda	Automobiles	400000	2027	3.87%
Nicholas Piramal India	Pharmaceuticals	250000	1928.75	3.68%
Maruti Udyog	Automobiles	460000	1854.72	3.54%
Jai Prakash Industries	Construction & Engineering	1679763	1721.76	3.29%
Jindal Steel & Power Company	Metals & Mining	383058	1706.52	3.26%
Bharat Electronics	Electrical Equipment	432880	1697.54	3.24%
Mahindra & Mahindra	Automobiles	380000	1680.17	3.21%
Siemens India	Electrical Equipment	171119	1507.13	2.88%
HCL Technologies	IT Consulting & Services	500000	1492.5	2.85%
Hughes Software Systems	IT Consulting & Services	265938	1322.38	2.52%
Larsen & Toubro	Construction & Engineering	187500	1303.41	2.49%
ICICI Bank	Banks	354200	866.02	1.65%
MTNL	Diversified Telecomm. Services	600000	794.4	1.52%
Lupin Laboratories	Pharmaceuticals	105660	670.68	1.28%
CMC LTD.	Computers & Peripherals	140527	627.38	1.20%
Automotive Axles	Automobiles	351526	600.41	1.15%
Amtek Auto	Automobiles	110000	561.88	1.07%
NDTV	Media	613118	526.36	1.00%
Thermax	Electrical Equipment	124033	472.13	0.90%
Britannia Industries	Food Products	70054	437.17	0.83%
Alok Textile	Textiles	747628	379.42	0.72%
E-Serve International	IT Consulting & Services	6600	56.5	0.11%
Uniphos Enterprises	Chemicals	441505	41.94	0.08%
Equities(UnListed)				
Ultratech Cement	Construction Materials	110000	376.86	0.72%
Cash, Call & Other Assets			4445.88	8.45%
Total				100%

# FMCG FUND

INVESTMENT HORIZON	3 years & more
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Figures as on 30th June, 2004

Fund Size ..... Rs. 32.03 Crores



Dividend History : FMCG Fund - Dividend Option			
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
16-Mar-00	11.45	Rs. 10.00	1.00 per unit

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

Performance Record (FMCG Fund - Growth Option)				
Date	Period	NAV (Rs)	Returns	
			FMCG Fund <sup>1</sup>	CNX FMCG Index <sup>1</sup>
30-Jun-04		11.11		
30-Jun-03	Last 1 year	9.05	22.69%	-7.44%
29-Jun-01	Last 3 years	8.72	8.39%	-5.07%
30-Jun-99	Last 5 years	10.38	1.37%	-8.50%
31-Mar-99	Since inception	10.00	2.02%	-7.39%
<sup>1</sup> Compounded Annualised Returns. 30-Jun-01 was not a Business Day Note : For computaion of returns the allotment NAV has been taken as Rs 10.00				

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

## WHO SHOULD INVEST

those who are looking at investing in “FMCG” sector and not averse to fluctuations of a particular sector.

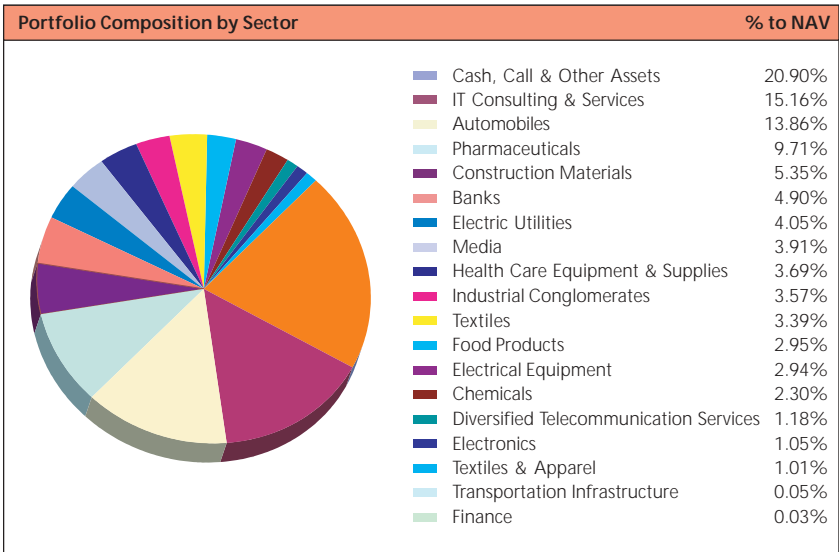
PORTFOLIO				
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Name	Sector	Quantity	Market Values (Rs. lacs)	% NAV
Equities (Listed)				
Trent	Household Products	143177	384.43	12.00%
Godrej Consumers	Household Products	171000	341.15	10.65%
Hindustan Lever	Household Products	243028	309.37	9.66%
ITC	Tobacco	34800	308.64	9.64%
Gillette India	Household Products	51600	289.79	9.05%
Goodlass Nerolac Paints	Food Products	49947	246.76	7.70%
Dabur	Household Products	285000	178.27	5.57%
Bata	Textiles & Apparel	330000	166.98	5.21%
Asian Paints	Chemicals	42531	133.33	4.16%
Tata Tea	Food Products	35000	128.08	4.00%
Proctor & Gamble Hygiene & Healthcare	Household Products	31126	124.92	3.90%
Mcdowell & Company	Beverages	199000	92.93	2.90%
Smithklin Beecham Cons Health	Food Products	31244	76.34	2.38%
Champagne Indage	Beverages	200000	75.7	2.36%
Agro Dutch Industries	Food Products	256900	72.7	2.27%
Essel Propack	Containers & Packaging	28865	54.27	1.69%
Dabur	Household Products	142500	31.78	0.99%
Cash, Call & Other Assets			188.02	5.87%
Total				100.00%

INVESTMENT HORIZON 3 years & more

Figures as on 30th June, 2004

Fund Size ..... Rs. 86.43 Crores



Performance Record (Dynamic Plan - Growth Option)				
Date	Period	NAV (Rs)	Returns	
			Dynamic Fund <sup>1</sup>	Benchmark Index <sup>1,^</sup>
30-Jun-04		16.8762		
30-Jun-03	Last 1 year	12.8262	31.48%	26.68%
31-Oct-02	Since inception	10.00	36.91%	26.03%
<sup>1</sup> CAGR				
<sup>^</sup> Crisil Liquid Fund Index: 20.90%, Nifty : 79.10%				
Note : For computaion of returns the allotment NAV has been taken as Rs 10.00				
Past performance may or may not be sustained in the future.				

WHO SHOULD INVEST

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

PORTFOLIO

Name	Sector	Quantity	Market Values (Rs. lacs)	% NAV
Equities (Listed)				
Mahindra & Mahindra	Automobiles	151004	667.66	7.72%
ACC	Construction Materials	190990	462.39	5.35%
Automotive Axles	Automobiles	267121	456.24	5.28%
Nicholas Piramal India	Pharmaceuticals	52999	408.89	4.73%
Tata Power	Electric Utilities	151000	350.17	4.05%
Satyam Computer	IT Consulting & Services	108093	330.22	3.82%
Apollo Hospitals Entrprises	Health Care Equipment & Supplies	138021	318.83	3.69%
Grasim Industries	Industrial Conglomerates	30521	308.45	3.57%
Infosys Technologies	IT Consulting & Services	5569	307.64	3.56%
E-Serve International	IT Consulting & Services	33710	288.56	3.34%
State Bank Of India	Banks	64808	279.06	3.23%
HCL Technologies	IT Consulting & Services	85983	256.66	2.97%
Bharat Heavy Electricals	Electrical Equipment	50537	253.82	2.94%
Dishman Pharmaceuticals & Chemicals	Pharmaceuticals	63649	253.32	2.93%
Reliance Industries	Chemicals	46198	198.49	2.30%
NDTV	Media	227427	195.25	2.26%
Lupin Laboratories	Pharmaceuticals	27902	177.11	2.05%
Welspun India	Textiles	184312	147.73	1.71%
Alok Textile	Textiles	285858	145.07	1.68%
ICICI Bank	Banks	59000	144.26	1.67%
Zee Telefilms	Media	113186	142.67	1.65%
Sakthi Sugars	Food Products	499852	130.71	1.51%
Datamatics Technologies	IT Consulting & Services	97688	127.24	1.47%
Britannia Industries	Food Products	20000	124.81	1.44%
Bharati Televentures	Diversified Telecomm. Services	74857	102.22	1.18%
Videocon International	Electronics	278764	90.46	1.05%
SB& T International	Textiles & Apparel	258315	87.57	1.01%
Majestic Auto	Automobiles	252515	74.49	0.86%
Blue Dart Express	Transportation Infrastructure	2785	4.26	0.05%
Kojam Finvest	Finance	18999	2.85	0.03%
Cash, Call & Other Assets			1806.63	20.90%
Total				100.00%



Technology  
FUND

INVESTMENT HORIZON

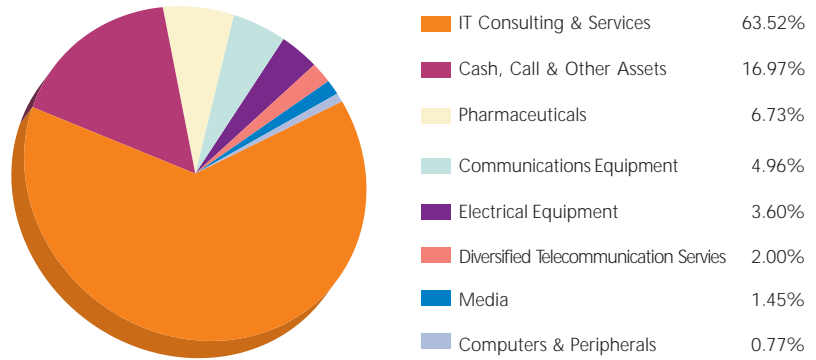
3 years & more

Figures as on 30th June, 2004

Fund Size ..... Rs. 130.67 Crores

Portfolio Composition by Sector

% to NAV



Performance Record (Technology Fund - Growth Option)

Date	Period	NAV (Rs)	Returns	
			Technology Fund <sup>2</sup>	Benchmark Index (Mindex) <sup>*2</sup>
30-Jun-04		4.83		
30-Jun-03	Last 1 year	2.93	64.62%	50.12%
29-Jun-01	Last 3 years	3.18	14.92%	5.34%
3-Mar-00	Since inception	10.00	-15.47%	27.59%

\* An index created by the Economic Times    <sup>2</sup>CAGR    30-Jun-01 was not a Business Day

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

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

WHO SHOULD INVEST

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

PORTFOLIO

Name	Sector	Quantity	Market Values (Rs. lacs)	% NAV
<b>Equities (Listed)</b>				
E-Serve International	IT Consulting & Services	146170	1251.22	9.58%
HCL Technologies	IT Consulting & Services	319502	953.71	7.30%
Satyam Computer	IT Consulting & Services	304189	929.3	7.11%
Infosys Technologies	IT Consulting & Services	16272	898.88	6.88%
Hughes Software Systems	IT Consulting & Services	169990	845.28	6.47%
Crane Software International	IT Consulting & Services	237652	796.85	6.10%
Mphasis BFL Software	IT Consulting & Services	259428	668.29	5.11%
Tata Telecom	Communications Equipment	300000	648	4.96%
Blue Star Infotech	IT Consulting & Services	325237	585.1	4.48%
KPIT Infosystems	IT Consulting & Services	174357	565.35	4.33%
Bharat Electronics	Electrical Equipment	119839	469.95	3.60%
Dishman Pharmaceuticals & Chemicals	Pharmaceuticals	96559	384.3	2.94%
Lupin Laboratories	Pharmaceuticals	54927	348.65	2.67%
Geometric Software Solutions	IT Consulting & Services	57264	275.01	2.10%
Bharati Televentures	Diversified Telecomm. Services	191163	261.03	2.00%
Datamatics Technologies	IT Consulting & Services	195268	254.34	1.95%
Wipro	IT Consulting & Services	38805	206.48	1.58%
NDTV	Media	221427	190.1	1.45%
Nicholas Piramal India	Pharmaceuticals	18910	145.89	1.12%
CMC	Computers & Peripherals	22413	100.06	0.77%
Mediline Equip & Computer Systems	IT Consulting & Services	100000	8	0.06%
<b>Equities(UnListed)</b>				
Ampersand Software	IT Consulting & Services	275000	32.04	0.25%
Quality Assurance Institute	IT Consulting & Services	75000	25.82	0.20%
Sip Technologies	IT Consulting & Services	35014	3.24	0.02%
Cash, Call & Other Assets			2218.15	16.97%
<b>Total</b>				<b>100.00%</b>

TAX PLAN

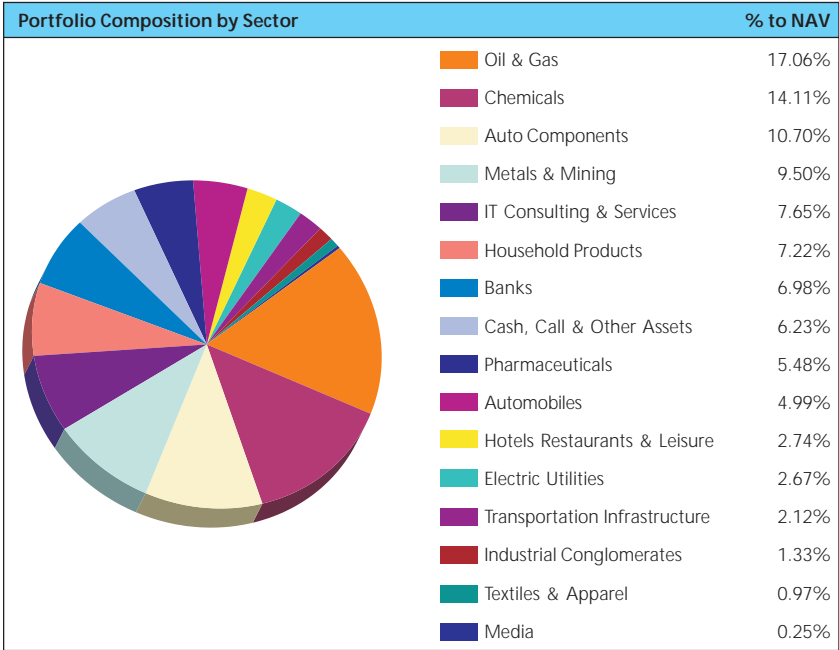
WHO SHOULD INVEST

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

INVESTMENT HORIZON	3 years & more
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Figures as on 30th June, 2004

Fund Size ..... Rs. 26.02 Crores



Dividend History (Tax Plan - Dividend Option)			
Record Date	NAV (Rs)	Face Value	Dividend (Rs)
16-Mar-00	22.06	10.00	6.00 per unit
24-Jul-03	12.38	10.00	1.20 per unit
25-Mar-04	16.09	10.00	4.50 per unit

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

Performance Record (Tax Plan - Growth Option)				
Date	Period	NAV (Rs)	Returns	
			Tax Fund <sup>1</sup>	Benchmark Index Nifty <sup>1</sup>
30-Jun-04		25.18		
30-Jun-03	Last 1 year	16.45	52.89%	32.65%
29-Jun-01	Last 3 years	10.40	34.21%	9.51%
19-Aug-99	Since inception	10.00	20.89%	2.34%

<sup>1</sup>Compounded Annualized Returns 30-Jun-01 was not a Business Day  
Note : For computaion of returns the allotment NAV has been taken as Rs 10.00

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

PORTFOLIO				
Name	Sector	Quantity	Market Values (Rs. lacs)	% NAV
Equities (Listed)				
Aban Lloyd Chiles Offshore	Oil & Gas	37272	241.71	9.29%
Trent	Household Products	70000	187.95	7.22%
KPIT Infosystems	IT Consulting & Services	57366	186.01	7.15%
Finolex Industries	Chemicals	319619	184.58	7.09%
Ucal Fuel Systems	Auto Components	59260	145.63	5.60%
Exide Industries	Auto Components	118300	132.61	5.10%
Rane Engine Valves	Automobiles	37092	129.82	4.99%
Karnataka Bank	Banks	130690	117.49	4.52%
Monnet Ispat	Metals & Mining	155000	108.89	4.18%
IBP	Oil & Gas	22396	108.36	4.16%
United Phosphorous	Chemicals	20000	105.11	4.04%
Bongaion Refinery & Petrochem	Oil & Gas	150000	94.05	3.61%
Lupin Laboratories	Pharmaceuticals	13000	82.52	3.17%
Bayer India	Chemicals	51221	77.6	2.98%
Hindustan Zinc	Metals & Mining	98804	76.67	2.95%
Taj Gvk Hotels & Resorts	Hotels Restaurants & Leisure	66942	71.33	2.74%
Tata Power	Electric Utilities	30000	69.57	2.67%
Industrial Finance Corp of India	Banks	800000	64	2.46%
Steel Authority of India	Metals & Mining	225000	61.65	2.37%
Blue Dart Express	Transportation Infrastructure	35998	55.08	2.12%
Strides Arcolab	Pharmaceuticals	37896	45.84	1.76%
Dredging Corporation of India	Industrial Conglomerates	8054	34.62	1.33%
Bata	Textiles & Apparel	50000	25.3	0.97%
Dishman Pharmaceuticals & Chemicals	Pharmaceuticals	3600	14.33	0.55%
Datamatics Technologies	IT Consulting & Services	10000	13.03	0.50%
NDTV	Media	7500	6.44	0.25%
Cash, Call & Other Assets			161.97	6.23%
Total			100.00%	

WHO SHOULD INVEST

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

Figures as on 30th June, 2004

Portfolio - Aggressive Plan	
Name	% to NAV (Rs Lacs)
Pru ICICI Growth Plan - Growth Option	30.05%
Pru ICICI Power Plan - Growth Option	20.15%
Pru ICICI Dynamic Plan - Growth Option	17.02%
Pru ICICI Short Term Plan - Growth Option	10.00%
Pru ICICI Flexi Income Plan - Growth Option	4.99%
Pru ICICI Liquid Plan - Growth Option	18.00%
Cash call & other Assets	-0.20%
Total	100.00%

Portfolio - Cautious Plan	
Name	% to NAV (Rs Lacs)
Pru ICICI Short Term Plan - Growth Option	30.11%
Pru ICICI Liquid Plan - Growth Option	20.07%
Pru ICICI Floating Rate Plan - Growth Option	15.05%
Pru ICICI Income Plan - Growth Option	15.04%
Pru ICICI Growth Plan - Growth Option	10.05%
Pru ICICI Flexi Income Plan - Growth Option	10.03%
Cash call & other Assets	-0.35%
Total	100.00%

Portfolio - Moderate Plan	
Name	% to NAV (Rs Lacs)
Pru ICICI Short Term Plan - Growth Option	30.10%
Pru ICICI Power Plan - Growth Option	20.22%
Pru ICICI Growth Plan - Growth Option	20.10%
Pru ICICI Liquid Plan - Growth Option	20.07%
Pru ICICI Flexi Income Plan - Growth Option	10.03%
Cash call & other Assets	-0.52%
Total	100.00%

Portfolio - Very Aggressive Plan	
Name	% to NAV (Rs Lacs)
Pru ICICI Power Plan - Growth Option	39.90%
Pru ICICI Growth Plan - Growth Option	29.75%
Pru ICICI Dynamic Plan - Growth Option	9.91%
Pru ICICI Liquid Plan - Growth Option	9.90%
Pru ICICI Technology Plan - Growth Option	9.86%
Cash call & other Assets	0.68%
Total	100.00%

Portfolio - Very Cautious Plan	
Name	% to NAV (Rs Lacs)
Pru ICICI Liquid Plan - Growth Option	49.64%
Pru ICICI Short Term Plan - Growth Option	24.81%
Pru ICICI Floating Rate Plan - Growth Option	24.81%
Cash call & other Assets	0.73%
Total	100.00%

Performance Records						
Scheme Name	Date	Period	NAV (Rs)	NAV as of 30-Jun-04	Benchmark Returns ^	Index^
Very Cautious	18-Dec-03	Since Inception	10.00	10.2366	2.37%	1.18% <sup>1</sup>
Cautious	18-Dec-03	Since Inception	10.00	10.1307	1.31%	-2.57% <sup>2</sup>
Moderate	18-Dec-03	Since Inception	10.00	9.6876	-3.12%	-6.89% <sup>3</sup>
Aggressive	18-Dec-03	Since Inception	10.00	9.1273	-8.73%	-9.23% <sup>4</sup>
Very Ageressive	18-Dec-03	Since Inception	10.00	8.9612	-10.39%	-12.63% <sup>5</sup>
Note: For computation of returns the allotment NAV has been taken as Rs.10.00 <sup>1</sup> :- Crisil Composite Bond Fund Index-40%, Crisil Liquid Fund Index- 60% <sup>2</sup> :- Nifty-20%, Crisil Composite Bond Fund Index-60%, Crisil Liquid Fund Index- 20% <sup>3</sup> :- Nifty-50%, Crisil Composite Bond Fund Index-35%, Crisil Liquid Fund Index- 15% <sup>4</sup> :- Nifty-65%, Crisil Composite Bond Fund Index-30%, Crisil Liquid Fund Index- 5% <sup>5</sup> :- Nifty-90%, Crisil Liquid Fund Index- 10% ^ Absolute						

Past performance may or may not be sustained in the future

Fund Size	Rs. 162.85 Crores
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# Systematic Investment Plan

Most of the schemes of Prudential ICICI Mutual Fund allow for the “Systematic Investment Option” (SIP) whereby you can build your portfolio in convenient and regular instalments. In a volatile equity market, SIP as a tool helps you reduce the risk of timing the markets and also brings down the average purchase cost per unit. You can start investing with as little as Rs 1,000 regularly every month for a pre defined period of time. The tables given below indicate the returns you would have potentially earned by exercising the SIP option and investing Rs 1000 every month for various time periods.

## Fund Performance Vs Benchmark

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

Child Care Plan Gift Plan - Growth Option\*

As on 30th June, 2004					
Period	SIP Start Date	Total Amount Invested	Total No. of Units	Market Value	SIP Returns
1 Year	31-Jul-03	12000	682.01	12,446.73	8.22%
Since inception	31-Aug-01	35000	2815.19	51,377.24	28.99%

Past performance may or may not be sustained in future.

CCP - Gift Vs Crisil Balanced Fund Index

Child Care Plan Study Plan - Growth Option\*

As on 30th June, 2004					
Period	SIP Start Date	Total Amount Invested	Total No. of Units	Market Value	SIP Returns
1 Year	31-Jul-03	12000	880.01	12,205.71	3.75%
Since inception	31-Aug-01	35000	2984.33	41,392.67	12.19%

Past performance may or may not be sustained in future.

CCP - Study Vs Crisil MIP Blended Index

Index Plan - Growth Option\*

As on 30th June, 2004					
Period	SIP Start Date	Total Amount Invested	Total No. of Units	Market Value	SIP Returns
1 Year	31-Jul-03	12000	891.74	11,287.10	-12.62%
Since inception	26-Feb-02	29000	2820.29	35,697.49	18.73%

Past performance may or may not be sustained in future.

Index Fund Vs Nifty

Dynamic Plan - Growth Option\*

As on 30th June, 2004					
Period	SIP Start Date	Total Amount Invested	Total No. of Units	Market Value	SIP Returns
1 Year	31-Jul-03	12000	670.96	11,323.30	-11.99%
Since inception	31-Oct-02	21000	1488.54	25,120.95	23.13%

Past performance may or may not be sustained in future.

Dynamic Plan Vs Crisil Liquid Fund : 20.90% & Nifty : 79.10%

Growth Plan - Growth Option\*

As on 30th June, 2004					
Period	SIP Start Date	Total Amount Invested	Total No. of Units	Market Value	SIP Returns
5 years	31-Jul-99	60000	2784.30	85,032.40	13.42%
3 Years	31-Jul-01	36000	1684.77	51,452.92	23.15%
1 Year	31-Jul-03	12000	375.66	11,472.64	-9.40%
Since Inception	9-Jun-98	74000	4031.68	123,127.46	16.75%

Past performance may or may not be sustained in future.

Growth Plan Vs Nifty

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

# Systematic Investment Plan



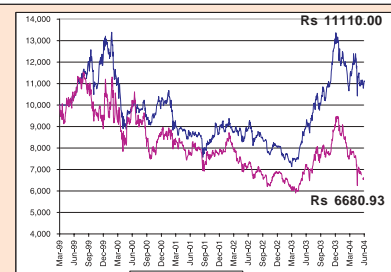
An open-ended  
FMCG Sectoral Fund

## FMCG Fund - Growth Option\*

As on 30th June, 2004					
Period	SIP Start Date	Total Amount Invested	Total No. of Units	Market Value	SIP Returns
5 years	31-Jul-99	60000	6324.68	70,267.21	6.45%
3 Years	31-Jul-01	36000	3979.10	44,207.83	14.56%
1 Year	31-Jul-03	12000	1090.55	12,116.11	2.11%
Since Inception	31-Mar-99	64000	6721.02	74,670.54	5.89%

Past performance may or may not be sustained in future.

FMCG Vs CNX FMCG Index



An open-ended  
Balanced Fund

## Balanced Fund - Growth Option\*

As on 30th June, 2004					
Period	SIP Start Date	Total Amount Invested	Total No. of Units	Market Value	SIP Returns
3 Years	31-Jul-01	36000	3460.09	50,655.65	24.79%
1 Year	31-Jul-03	12000	827.03	12,107.66	1.96%
Since Inception	3-Nov-99	57000	5553.61	81,304.87	15.47%

Past performance may or may not be sustained in future.

Balanced Fund Vs Crisil  
Balanced Fund Index



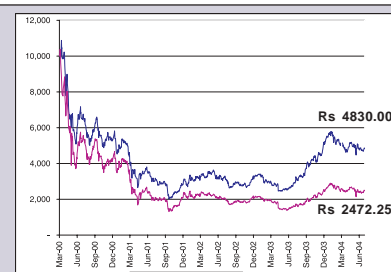
An open-ended  
Equity Fund

## Technology Fund - Growth Option\*

As on 30th June, 2004					
Period	SIP Start Date	Total Amount Invested	Total No. of Units	Market Value	SIP Returns
3 Years	31-Jul-01	36000	11048.76	53,365.52	28.82%
1 Year	31-Jul-03	12000	2649.33	12,796.28	14.81%
Since Inception	3-Mar-00	53000	14355.41	69,336.63	13.79%

Past performance may or may not be sustained in future.

Technology Fund Vs  
Mindex



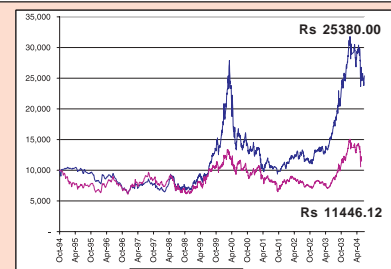
An open-ended  
Growth Fund

## Power Fund - Growth Option\*

As on 30th June, 2004					
Period	SIP Start Date	Total Amount Invested	Total No. of Units	Market Value	SIP Returns
5 years	31-Jul-99	60000	4212.77	106,920.06	24.03%
3 Years	31-Jul-01	36000	2480.50	62,955.04	42.11%
1 Year	31-Jul-03	12000	478.06	12,133.08	2.42%
Since Inception	1-Oct-94	117000	11178.45	283,709.11	17.57%

Past performance may or may not be sustained in future.

Power Vs Nifty



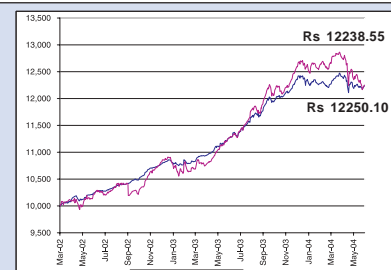
An open-ended fund. Monthly  
income is not assured and is  
subject to the availability of  
distributable surplus.

## Monthly Income Plan - Growth Option\*

As on 30th June, 2004					
Period	SIP Start Date	Total Amount Invested	Total No. of Units	Market Value	SIP Returns
3 Years	31-Jul-01	36000	2836.9535	40,845.89	8.84%
1 Year	31-Jul-03	12000	845.0141	12,166.34	3.03%
Since Inception	10-Nov-00	45000	3697.4120	53,234.60	9.32%

Past performance may or may not be sustained in future.

MIP Vs Crisil MIP Blended  
Index



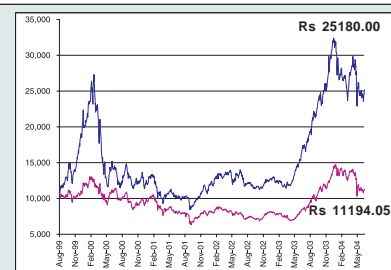
An open-ended Equity  
Linked Saving Scheme

## Tax Plan - Growth Option\*

As on 30th June, 2004					
Period	SIP Start Date	Total Amount Invested	Total No. of Units	Market Value	SIP Returns
3 Years	31-Jul-01	36000	2510.12	63,204.73	35.63%
1 Year	31-Jul-03	12000	484.82	12,207.67	3.79%
Since Inception	19-Aug-99	59000	4253.96	107,114.75	25.30%

Past performance may or may not be sustained in future.

Tax Plan Vs Nifty



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



Funds at a glance

Key Features	Liquid Plan		Income Plan
Type	Open-ended Liquid Income Fund		Open-ended Debt Fund
Investment Pattern	Money Market upto 80% & Debt Instruments upto 20%		Debt Securities upto 75% & Money Market & Cash upto 25%
Option	Growth	Div. Reinv. (Daily, Weekly, Monthly)# Div. Reinv. & Pay. (Qtly & H.Yrly)*	Growth/Growth-AEP (Appreciation & Regular) and Dividend^ (Quarterly & Half Yearly)
Default Option	Growth		Growth
Application Amount	Rs. 15,000	Rs. 1 lac (plus in multiples of Re1)###	Rs. 5,000 (plus in multiples of Re. 1) Rs.25,000 for AEP
Min. Addl. Investment	Rs. 5,000 & in multiples thereof###		Rs. 500 & in multiples thereof
Entry Load*	Nil		Nil
Exit Load*	Nil		For investment of less than or upto Rs.10 lakhs: 0.5% if investment held for less than or equal to a period of 6 months For investment of above Rs.10 lakhs: Nil
Redemption Cheques Issued ##	Generally within 1 Business Day for specified RBI locations and additional 3 Business Days for Non-RBI locations. Same Day Redemption Facility (refer to key information memo)		Generally within 1 Business Day for specified RBI locations and additional 3 Business Days for Non-RBI locations
Min. Redemption Amt.	Rs. 5,000		Rs. 500
Cut off time: Purchase/Switch in Redemption/ Switch out \$	1.00 p.m. 10.00 a.m.		3.00 p.m. 3.00 p.m.
Systematic Investment Plan (SIP)	N.A.		Monthly: Minimum Rs. 1,000 + 8 post-dated cheques for a minimum of Rs. 500 each. Quarterly: Minimum Rs. 1,000 + 4 post-dated cheques for a minimum of Rs. 1,000 each.
Systematic Withdrawal Plan (SWP)	N.A.		Minimum of Rs. 500 and multiples thereof.
Recurring Expenses** Investment Mangmt. Exp. Other recurring expenses Total	0.70% 0.30% 1.00%		1.25% 0.75% 2.00%

Key Features	Balanced Plan	Growth Plan
Type	Open ended Balanced Fund	Open-ended Equity Fund
Investment Pattern	Under normal circumstances Equity and Equity related instru-ments upto 60% & Debt, Money Market and Cash upto 40%	Equity and Equity related instruments upto 95% & Debt, Money Market and Cash upto 5%
Option	Growth & Dividend	Growth & Dividend
Default Option	Growth	Growth
Application Amount	Rs. 5,000 (plus in multiples of Re. 1)	Rs. 5,000 (plus in multiples of Re. 1)
Min. Addl. Investment	Rs. 500 & in multiples thereof	Rs. 500 & in multiples thereof
Entry Load*	(i) For investment of less than Rs.5 Crores: 2.25% of applicable NAV; (ii) For investment of Rs.5 Crores & above: Nil	(i) For investment of less than Rs.5 Crores: 2.25% of applicable NAV; (ii) For investment of Rs.5 Crores & above: Nil
Exit Load*	Nil	Nil
Redemption Cheques Issued ##	Generally within 3 Business Days for specified RBI locations and an additional of 3 Business Days for Non RBI locations	Generally within 3 Business Days for specified RBI locations and an additional of 3 Business Days for Non RBI locations
Min. Redemption Amt.	Rs. 500	Rs. 500
Cut off time: Purchase/Switch in & Redemption/ Switch out \$	3.00 p.m.	3.00 p.m.
Systematic Investment Plan (SIP)	Monthly: Minimum Rs. 1,000 + 8 post-dated cheques for a minimum of Rs. 500 each Quarterly: Minimum Rs. 1,000 + 4 post-dated cheques for a minimum of Rs. 1,000 each ***	Monthly: Minimum Rs. 1,000 + 8 post-dated cheques for a minimum of Rs. 500 each Quarterly: Minimum Rs. 1,000 + 4 post-dated cheques for a minimum of Rs. 1,000 each ***
Systematic Withdrawal Plan (SWP)	Minimum of Rs. 500 and multiples thereof.	Minimum of Rs. 500 and multiples thereof.
Recurring Expenses** Investment Mangmt. Exp. Other recurring expenses Total	1.25% 1.25% 2.00%	1.25% 1.25% 2.50%

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

Gilt - Treasury	Gilt - Investment	Short Term Plan
Open-ended short-term Gilt Fund	Open-ended medium-term Gilt Fund	Open-ended Income Fund
Gilt Securities (incl. Treasury Bills). Average Maturity normally not to exceed 3 years.	Gilt Securities (incl. Treasury Bills). Average Maturity normally not to exceed 8 years.	Debt Securities upto 100% & Money Market & Cash upto 50%
Growth and Dividend (Quarterly & Half Yearly) AEP available	Growth and Dividend^e (Half Yearly) AEP available	Cumulative and Dividend Reinvest-ment (Fortnightly & Monthly*)
Growth	Growth	Cumulative
Rs. 25,000 (plus in multiples of Re. 1)	Rs. 25,000 (plus in multiples of Re. 1)	Rs. 5,000 (plus in multiples of Re. 1)
Rs. 5,000 & in multiples thereof	Rs. 5,000 & in multiples thereof	Rs. 500 & in multiples thereof
Nil	Nil	Nil
Nil	Nil	Nil
Generally within 1 Business Day for specified RBI locations and additional 3 Business Days for Non-RBI locations	Generally within 1 Business Day for specified RBI locations and additional 3 Business Days for Non-RBI locations	Generally within 1 Business Day for specified RBI locations and additional 3 Business Days for Non-RBI locations
Rs. 5,000	Rs. 5,000	Rs. 500
3.00 p.m. 3.00 p.m.	3.00 p.m. 3.00 p.m.	3.00 p.m. 3.00 p.m.
Not Available	Not Available	Not Available
Not Available	Not Available	Not Available
0.75% 0.25% 1.00%	0.75% 0.25% 1.00%	0.70% 0.30% 1.00%

Tax Plan	FMCG Fund	Technology Fund
Open-ended Equity Linked Saving Scheme	Open-ended FMCG Sectoral Fund	Open-ended Equity Fund
Equity and Equity related instruments upto 90% & Debt, Money Market and Cash upto 10%	Equity and Equity related instru-ments in FMCG Companies upto 90% in & Debt, Money Market and Cash upto 10%	Equity and Equity related instruments 90 to 95% & Debt, Money Market and Cash 5 to 10%
Growth & Dividend	Growth & Dividend	Growth & Dividend
Growth	Growth	Growth
Rs. 500 (plus in multiples of Re. 1)	Rs. 5,000 (plus in multiples of Re. 1)	Rs. 5,000 (plus in multiples of Re. 1)
Rs. 500 & in multiples thereof	Rs. 500 & in multiples thereof	Rs. 500 & in multiples thereof
(i) For investment of less than Rs.5 Crores : 2.25% of applicable NAV; (ii) For investment of Rs.5 Crores & above: Nil	(i) For investment of less than Rs.5 Crores : 2.25% of applicable NAV; (ii) For investment of Rs.5 Crores & above: Nil	(i) For investment of less than Rs.5 Crores : 2.25% of applicable NAV; (ii) For investment of Rs.5 Crores & above: Nil
Nil	Nil	Nil
Generally within 3 Business Days for specified RBI locations and an additional of 3 Business Days for Non RBI locations after lock-in period of 3 yrs.	Generally within 3 Business Days for specified RBI locations and an additional of 3 Business Days for Non RBI locations	Generally within 3 Business Days for specified RBI locations and an additional of 3 Business Days for Non RBI locations
Rs. 500	Rs. 500	Rs. 500
3.00 p.m.	3.00 p.m.	3.00 p.m.
Monthly: Minimum Rs. 500 + 9 post-dated cheques for a minimum of Rs. 500 each	Monthly: Minimum Rs. 1,000 + 8 post-dated cheques for a minimum of Rs. 500 each Quarterly: Minimum Rs. 1,000 + 4 post-dated cheques for a minimum of Rs. 1,000 each. ***	Monthly: Minimum Rs. 1,000 + 8 post-dated cheques for a minimum of Rs. 500 each Quarterly: Minimum Rs. 1,000 + 4 post-dated cheques for a minimum of Rs. 1,000 each. ***
Not available	Minimum of Rs. 500 and multiples thereof.	Minimum of Rs. 500 and multiples thereof.
1.25% 1.25% 2.50%	1.25% 1.25% 2.50%	1.25% 1.25% 2.50%

\$ For all web-based transactions under the schemes of Prudential ICICI Mutual Fund, entered through the website of the fund viz. [www.pruicici.com](http://www.pruicici.com) there would be a cooling off period of 30 minutes before the respective cut-off times of the relevant schemes. ### In case of all purchase transactions including additional purchase requests under all schemes except Prudential ICICI Liquid Plan, the AMC reserves the right to reject/reverse the transaction, if an amount of Rs. 1 Lakh and above is received by way of MICR cheques at the centers where high value clearing is available.

Funds at a glance

Key Features	Flexible Income Plan	Monthly Income Plan	
Type	Open-ended Income Fund	Open-ended Income Fund with no assured returns	
Investment Pattern	10 to 100% - Money market and Debentures with residual maturity of less than 1 year. 0 to 90% - Debt instruments with maturity more than 1 year	Debt securities, money market instruments, securitised debt & Cash upto 85%, Equity & Equity related securities upto 15%	
Option	<b>Cumulative</b> and <b>Dividend</b> * (Half Yearly, Quarterly)	<b>Dividend</b> (Monthly, Quarterly, Half Yearly) and <b>Cumulative AEP</b> (Appreciation & Regular) also offered.	
Default Option	Cumulative	Cumulative	
Application Amount	Rs. 5,000 (plus in multiples of Re. 1)	Cumulative - Rs.5,000; Dividend & AEP - Rs. 25,000(plus multiples of Re 1)	
Min. Addl. Investment	Rs. 500 & in multiples thereof	Rs.500 & in multiples thereof under each option	
Entry Load*	Nil	Nil	
Exit Load*	Nil	For investment of less than or upto Rs.10 lakhs: 0.5% if investment held for less than or equal to a period of 6 months For investment of above Rs. 10 lakhs: Nil	
Redemption Cheques Issued ##	Generally within 1 Business Day for specified RBI locations and additional 3 Business Days for Non-RBI locations	Generally within 1 Business Day for specified RBI locations and additional 3 Business Days for Non-RBI locations	
Min. Redemption Amt.	Rs. 500	Rs.500	
Cut off Purchase/Switch in time: & Redemption/ Switch out \$	3.00 p.m.	3.00 p.m.	
Systematic Investment Plan (SIP)	<b>Monthly:</b> Minimum Rs. 1,000 + 8 post-dated cheques for a minimum of Rs. 500 each <b>Quarterly:</b> Minimum Rs. 1,000 + 4 post-dated cheques for a minimum of Rs. 1,000 each.	Dividend & AEP Option  <b>Monthly:</b> Min. Rs 10,000 + 6 post dtd. chq. for a min. of Rs 2,500 each <b>Qtrly:</b> Min. Rs 10,000 + 4 post dtd. chq. for a min. of Rs 3,750 each	Cumulative(without AEP) Option.  <b>Monthly:</b> Min. Rs. 1,000 + 8 post-dtd. cheques for a min. of Rs. 500 each*** <b>Qtrly:</b> Min. Rs. 1,000 + 4 post-dtd. chq. for a min. of Rs. 1,000 each
Systematic Withdrawal Plan (SWP)	Minimum of Rs. 500 and multiples thereof.	Minimum of Rs.500 and multiples thereof.	
Recurring Expenses** Investment Mangmt. Exp. Other recurring expenses Total	1.00% 0.50% <b>1.50%</b>	1.25% 1.00% <b>2.25%</b>	

Key Features	Dynamic Plan	Power
Type	Open-ended Equity Fund	Open-ended Growth Fund
Investment Pattern	Equity and Equity related instruments 0 to 100% & Debt, Money Market and Cash 0 to 100%	Equity and Equity related securities including non convertible portion of convertible debentures - Upto 95% and at least 5% in Debt and Money Market securities.
Option	<b>Cumulative &amp; Dividend</b>	<b>Cumulative &amp; Dividend</b>
Default Option	Cumulative	Cumulative
Application Amount	Rs. 5,000 (plus in multiples of Re. 1)	Rs. 5,000 (plus in multiples of Re. 1)
Min. Addl. Investment	Rs. 500 & in multiples thereof	Rs. 500 & in multiples thereof
Entry Load*	(i) <b>For investment of less than Rs.5 Crores</b> : 2.25% of applicable NAV;  (ii) <b>For investment of Rs.5 Crores &amp; above:</b> NIL	(i) <b>For investment of less than Rs.5 Crores</b> : 2.25% of applicable NAV;  (ii) <b>For investment of Rs.5 Crores &amp; above:</b> NIL
Exit Load*	Nil	Nil
Redemption Cheques Issued ##	Generally within 3 Business Days for specified RBI locations and an additional of 3 Business Days for Non RBI locations	Generally within 3 Business Days for specified RBI locations and an additional of 3 Business Days for Non RBI locations
Min. Redemption Amt.	Rs. 500	Rs. 500
Cut off Purchase/Switch in time: & Redemption/ Switch out \$	3.00 p.m.	3.00 p.m.
Systematic Investment Plan (SIP)	<b>Monthly:</b> Minimum Rs. 1,000 + 8 post-dated cheques for a minimum of Rs. 500 each <b>Quarterly:</b> Minimum Rs. 1,000 + 4 post-dated cheques for a minimum of Rs. 1,000 each.  ***	<b>Monthly:</b> Minimum Rs. 1,000 + 8 post-dated cheques for Rs. 500 each <b>Quarterly:</b> Minimum Rs. 1,000 + 4 post-dated cheques for a minimum of Rs. 1,000 each.  ***
Systematic Withdrawal Plan (SWP)	Minimum of Rs. 500 and multiples thereof	Minimum of Rs. 500 and multiples thereof.
Recurring Expenses** Investment Mangmt. Exp. Other recurring expenses Total	1.00% 1.50% <b>2.50%</b>	1.25% 1.25% <b>2.50%</b>

\*For dividend of Rs.500 or less the Dividend will be Automatic Compulsory Reinvestment (irrespective of the option selected by the Unitholder) & for Dividend of more than Rs.500 will either be paid out or reinvested as opted by the Unitholders, If not selected the default option would be dividend reinvestment. \*If no option is chosen, default option would be dividend reinvestment.

Child Care Plan - Study	Child Care Plan - Gift	Index Fund
Open ended fund (Study Plan)	Open ended fund (Gift Plan)	Open-ended Index Linked Growth Scheme
Equity and Equity related securities 0-15%, Debt Securities, Money Market Instruments, Securitised Debt and Cash (including money at call) 85-100%	Equity & Equity related securities 51-60%, Debt Securities, Money Market Instruments, Securitised Debt & Cash (incl. money at call) 40-49%.	Equity stocks drawn from the components of the S&P CNX Nifty and the exchange traded derivatives on the S&P CNX Nifty – upto 100%. Money Market instruments – upto 10%
Cumulative Option	Cumulative Option	Cumulative Option
Cumulative Option	Cumulative Option	Cumulative Option
Rs. 5,000/-, additional in multiples of Re.1	Rs. 5,000/-, additional in multiples of Re.1	Rs. 5,000 (plus multiples of Rs 1000)
Rs. 1,000/-	Rs. 1,000/-	Rs.1000/-
1.50%	1.50%	Nil
1.00% if investment is redeemed within 3 years.Nil if investment is redeemed after 3 years but before the Beneficiary Child attains the age of 18.	1.00% if investment is redeemed within 3 years.Nil if investment is redeemed after 3 years but before the Beneficiary Child attains the age of 18.	0.50% -for purchase transaction upto Rs.5 lac if the investment is redeemed before 1 years and Nil -for all purchase transaction over Rs. 5 lac
Normally Within 3 business days	Normally Within 3 business days	Within 5 Business Days
Rs. 1,000	Rs.1,000	Rs.1000/-
3.00 p.m.	3.00 p.m.	3.00 p.m.
Monthly : Minimum Rs 1000 + 8 post dated cheques for a min of Rs 500/- each  Quarterly : Minimum Rs 1000/- + 4 post dated cheques for a min of Rs 1000/- each	Monthly : Minimum Rs 1000 + 8 post dated cheques for a min of Rs 500/- each  Quarterly : Minimum Rs 1000/- + 4 post dated cheques for a min of Rs 1000/- each	Monthly: Minimum Rs.5000/- + 6 post dated cheques of Rs 1,000/-  Quarterly: Minimum Rs.5000 + 4 post dated cheques of Rs 1,500
Minimum of Rs 500 and multiples thereof.	Minimum of Rs 500 and multiples thereof.	Minimum of Rs.1000 and multiples thereof.
1.25% 1.00% <b>2.25%</b>	1.25% 1.25% <b>2.50%</b>	0.70% 0.55% <b>1.25%</b>

Floating Rate Plan	Income Multiplier Fund	SPiCE
Open-ended Income Fund	An open-ended debt fund which invests upto 30% in equity.	An open ended, exchange listed, index linked growth scheme
65-100% = Floating Rate Debt Instruments. 0-35% = Fixed rate debt instruments with maturity less than 1 year.	Equity & Equity Related Securities 0-30%, Debt instruments 65-100%, Cash & money market instruments 0-5%.	Securities comprising the SENSEX upto 100 % & Upto 10 % in Money market instruments, convertible bonds & other securities including cash & call
<b>Cumulative and Div. Reinvestment</b>	<b>Cumulative &amp; Dividend</b>	=
Cumulative Option	Cumulative	=
Rs 100000/- (plus in multiples of Re.1)	Rs.5,000	One Unit (One unit = SENSEX/100)
Rs 1000/- and in multiples thereof	Rs.500 & in multiples thereof	One Unit (One unit = SENSEX/100)
Nil	(1) <b>For investment of less than Rs. 10 Lakhs:</b> Entry load is Nil. (2) <b>For investment of Rs. 10 Lakhs and above but less than Rs. 5 Crores:</b> Entry load at 0.50% of applicable Net Asset Value (NAV). (3) <b>For investment of Rs.5 Crores and above:</b> Entry load is Nil.	Nil
Nil	(1) <b>For investment of less than Rs. 10 Lakhs:</b> Exit load at 1.00% of applicable Net Asset Value (NAV) if investment held for less than a period of 12 months. (2) <b>For investment of Rs. 10 Lakhs and above but less than Rs. 5 Crores:</b> Exit load at 0.50% of applicable Net Asset Value (NAV) if investment held for less than a period of 12 months. (2) <b>For investment of Rs.5 Crores and above:</b> Exit Load is Nil.	NIL (In case there are no quotes on the BSE/DSE for five trading days consecutively, an investor can sell directly to the fund at an exit load of 2.5% of NAV)
Generally Within 1 business day for Specified RBI locations and additional 3 Business Days for Non-RBI locations	Generally within 1 Business Day for specified RBI locations and additional 3 Business Days for Non-RBI locations	Within 3 business days
Rs. 500/- and multiples thereof	Rs.500	One Unit (One unit = SENSEX/100)
3.00 p.m.	For Purchase/Switch in/Redemption/ Switch out: 3.00 p.m.	3.00 p.m. during Stock Exchange Working Hours
Not Available	Monthly: Minimum Rs. 1,000 + 8 post-dated cheques for a minimum of Rs. 500 each for a block of 8 months in advance. Quarterly: Minimum Rs. 1,000 + 4 post-dated cheques for a minimum of Rs. 1,000 for a block of twelve months each.	Not Available
Not Available	Minimum of Rs.500 and multiples thereof.	Not Available
0.45% 0.30% <b>0.75%</b>	1.00% 1.25% <b>2.25%</b>	<b>1.00%</b>

## As per the Regulations, the Fund shall dispatch redemption proceeds within 10 Business days of receiving the redemption request. Investors are advised to refer to the sections titled “ Suspension of sale and redemption of units” and “ Right to limit Redemption” . **Note:** The fundamental attributes of a Scheme cannot be changed without the consent of not less than 75% of the unitholders.



Making your money work harder for you

**Corporate Office**

3 rd Floor, Contractor Building, 41, R. Kamani Marg, Ballard Estate, Mumbai 400 038. Tel : 2269 7989; Fax : 2267 9677.

Website: www.pruicici.com E-mail: enquiry@pruicici.com

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

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

- **Ahmedabad:** 401, Sears Towers, Nr. Panchawati, Gulbai Tekra, Ahmedabad 380 006. Tel: (079) 26421095/96, 26408960/9029
- **Bangalore:** 15/16, Vayudoth Chambers, Ground Floor, Trinity Circle, M. G. Road, Bangalore 560 001. Tel: (080) 25323789, 25323675/76, 25323680
- **Baroda:** 203 Dwarkesh Complex, RC Dutt Road, Baroda 390 007. Tel: (0265) 232283/84
- **Bhubaneswar:** 2nd Floor, Epari Plaza, Plot No. C-653, Unit-3, Janpath, Bhubaneswar, Orissa. Tel: (0674) 2535805, 2535806
- **Chandigarh:** SCO 137-138 1st Floor, Sector 9-C, Chandigarh 160 017. Tel: (0172) 2745302/3/2746195
- **Chennai:** No. 22/4, Aashika Chambers, Chammers Road, Teynampet, Chennai 600 018. Tel: (044) 2433 8228/9
- **Coimbatore:** Old No:58, New No.126, 1st floor, TV Swamy Road (West), R.S. Puram, Coimbatore 641 002. Tel: (0422) 2543380/2543382/2543384
- **Goa:** Shop No. 7, Ground Floor, Kamat Chambers, Opp. Hotel Neptune, Menezes Braganza Road, Panjim 403 001. Tel: (0832) 2424520/11
- **Hyderabad:** L.B. Bhavan, 6-3-550 Somajiguda, (Opp. Medinova), Hyderabad 500 082. Tel: (040) 55510099/100
- **Indore:** 213-A City Center, 570 M.G. Road, Indore-452 001. Tel: (0731) 5043003/5043004
- **Jaipur:** 305, 3rd floor Ganpati Plaza, M.I. Road, Jaipur 302 001. Tel: (0141) 2388724, 2362257, 5106161
- **Kanpur:** 206, Krishna Tower, 2nd floor, 15/63 Civil Lines, Opp. U.P. Stock Exchange, Kanpur 208 001. Tel: (0512) 2303520/2305
- **Kochi:** No. 6, 3rd floor, Emgee Square, M.G. Road, Kochi 682 035. Tel: (0484) 2353 199/2371 809 & 3097 458
- **Kolkata:** 124, Lords, 1st Floor, 7/1 Lord Sinha Road, Kolkata 700 071. Tel: (033) 2282 4077/82
- **Lucknow:** Office No.6, Ground Floor, Saran Chambers-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) 2413101/24

- **Mangalore:** 1st Floor, S.L. Chambers, Near Bunt's Hostel Road, Karangalpad, Mangalore 575003. Tel: (0824) 2492179, 2491666
- **Mumbai:** 101, Deccan House, Off Turner Road, Behind Copper Chimney, Near Bandra Station, Bandra (W), Mumbai-400 050. Tel: (022) 26404065/66
- **Mumbai:** Construction House, Ground Floor, 5, Walchand Hirchand Marg, Ballard Estate, Mumbai-400 001. Tel: (022) 22679676/22697989
- **Nagpur:** C/o Fortune Business Centre, 1<sup>st</sup> Floor, 6 Vasant Vihar, West High Court Road, Shankar Nagar, Nagpur 440 010. Tel: 98231 32903
- **New Delhi:** 206, Ashoka Estate, 2nd floor, 24, Barakhamba Road, New Delhi 110 001. Tel: (011) 23752515/16/17/18
- **Patna:** 306, Ashiana Harivas, 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) 24028844
- **Rajkot:** 103, Star Plaza, Phul Chaab Chowk, Rajkot 360 001. Tel: (0281) 2294299
- **Surat:** 419, Lalbhai Contractor Complex, Nanpura, Surat 395001, Gujarat. Tel: (0261) 2460362, 984272250
- **Thiruvananthapuram:** Room No 304, 3rd Floor Megabyte Business Center, Pullimmodu, Thiruvananthapuram. Tel: 9847042200
- **Vijayawada:** 40-1-52/5, Ground Floor, Sai Nag Complex, Near Benz Circle, M.G. Road, Vijayawada 520 010. Tel: (0866) 5518882, 5516662, 9848050868
- **Visakhapatnam:** G-8, Rams Plaza, Diamond Park Lane, Dwarakanagar, Visakhapatnam 530 016. Tel: (0891) 556633, 5566318, 2762 660, 9848194249
- **Guwahati:** Jadavbora Complex, M. Dewan Path, Ulilbari, Guwahati 781007. Mobile: 09864025593
- **Ranchi:** C/o. Bytes Care, I/103, Sainik Market, Main Road, Ranchi-834 001. Mobile: 09835039770
- **Durgapur:** Lokenath Mansions, Sahid Khudiram Sarani, City Centre, Durgapur 713 216.

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

- **Nasik:** CAMS Transaction Point, Rahakar Chambers, 2nd floor, 431 Vakil Wadi, Ashok Stambh, Nasik 422 001. Tel: 0253-257 7449.
- **Bhopal:** CAMS Transaction Point, C-12, 1st Floor, Above Life Line Hospital, Zone-I, M.P. Nagar, Bhopal 462011 (M.P.). Tel: 0755-528 5266.
- **Raipur:** CAMS Transaction Point, C-23, Sector 1, Devendra Nagar, Raipur 492004. Tel: 0771-309 0830.
- **Jamshedpur:** CAMS Transaction Point, Panch Bhawan, 'R' Road, Bistupur, Gr. Floor, (Near Rajasthan Bhawan), Jamshedpur 831 001. Tel: 0657-310 5930.
- **Jalandhar:** CAMS Transaction Point, 367/8, Central Town, Opp. Gurudwara Diwan Asthan, Jalandhar 144 001. Tel: 0181-2456336.
- **Allahabad:** CAMS Transaction Point, 1st Floor, Chandra Shekhar Azad Complex (Near Indira Bhawan), 5, S.P. Marg, Civil Lines, Allahabad 211 001. Tel: 0532-260 1602.
- **Amritsar:** CAMS Transaction Point, 378-Majithia Complex, 1st Floor, M. M. Malviya Road, Amritsar 143 001. Tel: 0183-221 1194.
- **Dehradun:** CAMS Transaction Point, 81, Chakrata Road, Dehradun 248 001. Tel: 0135-271 3233.
- **Varanasi:** CAMS Transaction Point, C.27/249-22A, Vivekanand Nagar Colony, Maldhaiya, Varanasi 221 002. Tel: 0542-220 8546/311 3810.
- **Hubli:** CAMS Transaction Point, B-1, Laxmi Complex, Club Road, Hubli 580 029. Tel: 0836-2254568/2351533, Fax No: 0836-2351756.
- **Mysore:** CAMS Transaction Point, No.3, 1st Floor, CH.26 7th Main, 5th Cross (Above Trishakthi Medicals), Saraswati Puram, Mysore 570 009. Tel: 0821-309 1244/234 2182.
- **Madurai:** CAMS Transaction Point, No.56, Naicker Nav Street, Madurai 625 001. Tel: 0452-2622 682.
- **Trichur:** CAMS Transaction Point, VIII/350/15, O.K John Memorial Building, Ekkanda Warriar Road, Trichur 686 001. Tel: 0487-242 0646.

Statutory Details: Prudential ICICI Mutual Fund (The Fund) has been set up as a Trust sponsored by Prudential plc (through its wholly owned subsidiary Prudential Corporation Holdings Limited) and ICICI Bank Limited. Prudential ICICI Trust Limited is the Trustee to the Fund and Prudential ICICI Asset Management Company Limited is the Investment Manager to the Fund. **Risk Factors:** Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved. As with any securities investment, the NAV of the Units issued under the Schemes can go up or down, depending on the factors and forces affecting the capital markets. Past performance of the Sponsors, AMC/Fund does not indicate the future performance of the Schemes of the Fund. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes beyond the contribution of an amount of Rs. 22.2 lacs, collectively made by them towards setting up the Fund and such other accretions and additions to the corpus set up by the Sponsors. **Prudential ICICI Growth Plan** (objective is to generate long term capital appreciation), Entry Load: \*\*, Exit Load: Nil. **Prudential ICICI Income Plan** (objective is to generate income through investments in debt securities), Entry Load: Nil, Exit Load: For investment of less than or upto Rs. 10 Lakhs : 0.50% of applicable Net Asset Value (NAV) if the investment held for less than or equal to a period of 6 months; For investment of above Rs. 10 Lakhs : Nil. **Prudential ICICI Liquid Plan** (objective is to generate reasonable returns while providing high levels of liquidity), Entry Load: Nil, Exit Load: Nil. **Prudential ICICI FMCG Fund** (objective is to generate long term capital appreciation through investments primarily in FMCG sector), Entry Load: \*\*, Exit Load: Nil. **Prudential ICICI Tax Plan** (objective is to generate long term capital appreciation), Entry Load: \*\*, Exit Load: Nil. **Prudential ICICI Gift Fund - Treasury Plan** (objective is to generate regular returns through investments made in gilts), Entry Load: Nil, Exit Load: Nil. **Prudential ICICI Gift Fund - Investment Plan** (objective is to generate regular returns through investments made in gilts), Entry Load: Nil, Exit Load: Nil. **Prudential ICICI Balanced Fund** (objective is to generate long term capital appreciation and current income), Entry Load: \*\*, Exit Load: Nil. **Prudential ICICI Technology Fund** (objective is to generate long term capital appreciation), Entry Load: \*\*, Exit Load: Nil. **Prudential ICICI Monthly Income Plan (An open ended fund. Monthly income is not assured and is subject to the available of distributable surplus)** (objective is to generate regular income through investments in fixed income securities), Entry Load: Nil, Exit Load: For investment of less than or upto Rs. 10 Lakhs : 0.50% of applicable Net Asset Value (NAV) if the investment held for less than or equal to a period of 6 months; For investment of above Rs. 10 Lakhs : Nil. **Prudential ICICI Fixed Maturity Plan - Quarterly Series 1, Quarterly Series 2, Quarterly Series 3, Fixed Maturity Plan - Half Yearly Series 1, Half Yearly Series 2, And Fixed Maturity Plan - Yearly Series 1, Series 2, Series 3, Series 4, Series 5, Series 6, Series 7 & Series 12** (objective is to generate regular returns through investments in debt securities), Entry Load: Nil, Exit Load: Nil (whether the Units are redeemed on Specified Redemption Date or otherwise) for Quarterly Series I, II and III, Half Yearly Series I & II, Yearly Series I, II, III, IV, V & VI and Exit load of 2% if investment redeemed before Specified Redemption Date for Yearly Series 7 and 12. **Prudential ICICI Child Care Plan (Study Plan:** objective is to generate income by creating a portfolio that is invested in debt, money market instruments and equity and equity related securities. **Gift Plan:** objective is to generate capital appreciation by creating a portfolio that is invested in equity and equity related securities and debt and money market instruments), Entry Load for both the plans are 1.50%. The Exit Load for both the Plans are (1) 1%, if investment is redeemed within 3 years. (2) Nil, if investment is redeemed after 3 years but before the Unitholder attains the age of 18. **Prudential ICICI Power** (objective is to generate long term capital appreciation through investments in core sectors & associated feeder industries), Entry Load: \*\*, Exit Load: Nil. **Prudential ICICI Short Term Plan** (objective is to generate income through investments in debt securities), Entry Load: Nil, Exit Load: Nil. **Prudential ICICI Index Fund** (objective is track the returns of S&P CNX Nifty Index through investment in stocks drawn from constituents of Nifty), Entry Load: Nil, Exit Load: 0.50% for purchase transactions upto Rs. 5 lacs, if the investment is redeemed within 1 year of investments and Nil for purchase transactions over Rs. 5 lacs; **Prudential ICICI Flexible Income Plan** (objective is to generate income through investments in a range of debt instruments and money market instruments of various maturities with a view to maximising income while maintaining the optimum balance of yield, safety and liquidity) Entry Load: Nil, Exit Load: Nil. **Prudential ICICI Dynamic Plan** (objective is to generate capital appreciation by actively investing in equity and equity related securities and for defensive consideration in debt / money market instruments), Entry Load: \*\*, Exit Load: Nil. **Sensex Prudential ICICI Exchange Traded Fund ("SPICE")** (objective is to provide the investment returns that closely corresponds to the total return of securities as represented by the SENSEX), Entry Load: Nil, Exit Load: 2.5% of applicable NAV in case of no quotes on the BSE for five trading days consecutively and an investor redeeming directly from the Fund. **Prudential ICICI Floating Rate Plan** (objective is to generate income consistent with the prudent risk from a portfolio comprising substantially of floating rate debt instruments, fixed rate debt instruments swapped for floating rate return, and also fixed rate instruments and money market instruments), Entry Load: Nil, Exit Load: Nil. **Prudential ICICI Advisor Series** (an open ended asset allocation fund, which is of the nature of Fund of Funds, comprising there under five investment Plans, with a primary objective to generate returns through investment in underlying schemes of Prudential ICICI Mutual Fund) Entry Load: For Prudential ICICI Very Cautious Plan and Prudential ICICI Cautious Plan Entry Load is Nil and for Prudential ICICI Moderate Plan, Prudential ICICI Aggressive Plan and Prudential ICICI Very Aggressive Plan, the Entry Load is 1%, 1.50% and 1.75% respective, Exit Load: Nil. Further, for investments by the Fund of Funds scheme, in underlying schemes of Prudential ICICI Mutual Fund, there would not be any entry load / exit load. "The investors are bearing the recurring expenses of the FOF scheme in addition to the expenses of other schemes in which Fund of Funds scheme makes investment. " **Prudential ICICI Gift Fund Investment Plan - PF Option** (objective is to generate income through investments in Gilts of various maturities) Entry Load: Nil, Exit Load: Exit load: 0.60% of a NAV in case the amount sought to be redeemed is not being invested under the Plan for a minimum period of 365 days, **Prudential ICICI Gift Fund Treasury - PF Option** (objective is to generate income through investments in Gilts of various maturities) Entry Load: Nil, Exit Load: Exit load: 0.80% of a NAV in case the amount sought to be redeemed is not being invested under the Plan for a minimum period of 365 days. **Prudential ICICI Income Multiplier Fund** (objective is to seeks to generate long-term capital appreciation from a portfolio that is invested predominantly in debt and money market securities and the balance in equity and equity related securities) Entry Load: Nil, Exit Load: For investments of less than Rs. 10 Lakhs : 0.50% of applicable Net Asset Value (NAV) if the investment held for less than or equal to a period of 6 months; For investments of Rs. 10 lakhs and above: Nil; are the names of the Schemes and do not in any manner indicate either the quality of the Schemes or their future prospects and returns. Please refer to the Offer Document for scheme-specific risk factors before investing.

\*\* **Entry Load for all the Equity Funds:** (i) For investment of less than Rs.5 crores is 2.25% of applicable NAV; (ii) For investment of Rs.5 crores and above is Nil. No entry load will be payable in respect of switch transaction from one equity scheme of Prudential ICICI to another equity scheme of Prudential ICICI. Further, for investments by a Fund of Funds Scheme(s) in various schemes of Prudential ICICI Mutual Fund, there would not be any entry load / exit load charged by the underlying schemes. @ Maturity of Floating Rate Bond depends on reset period.