



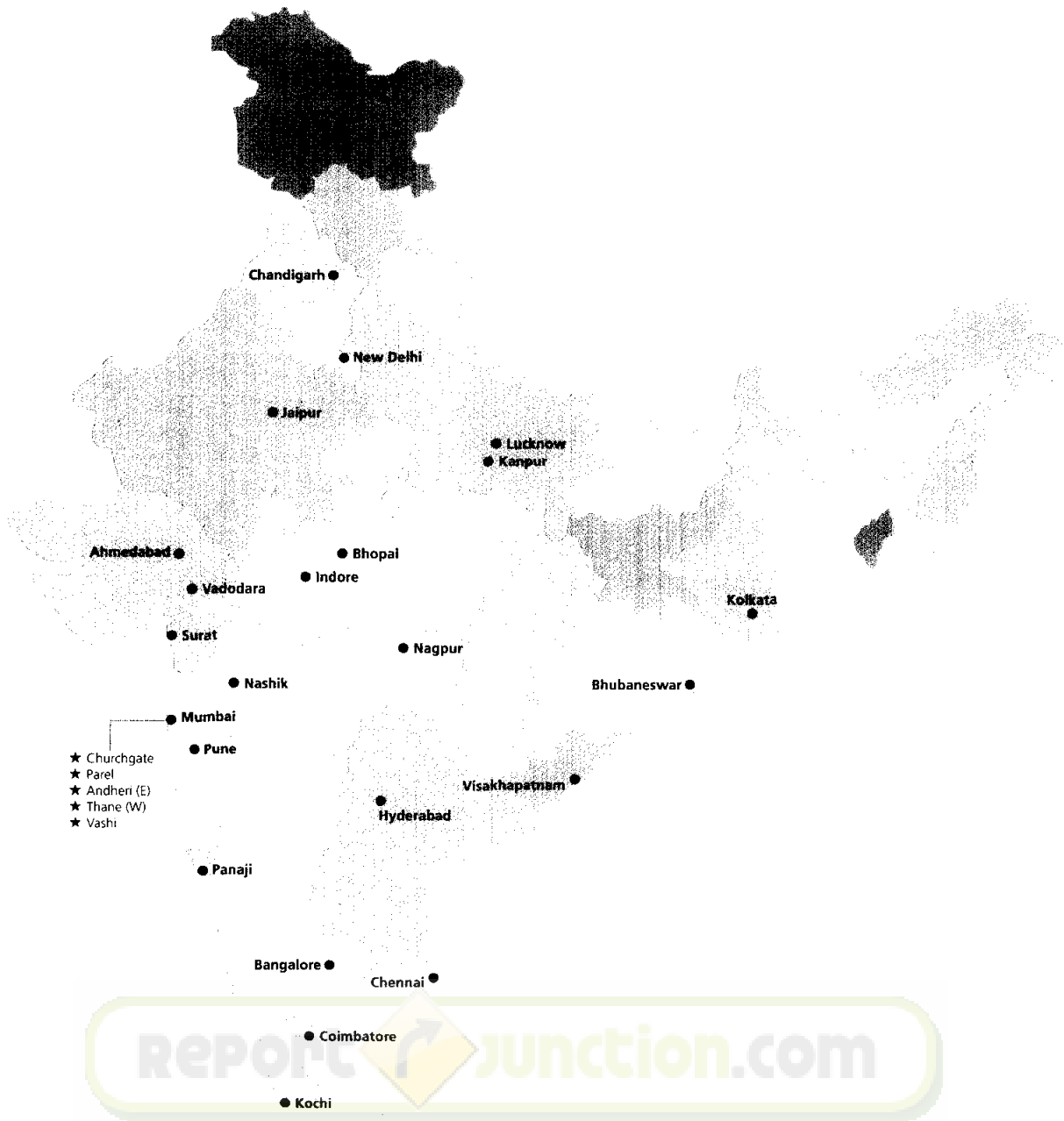
**Continuing a tradition of trust.**

**HDFC Asset Management Company Limited**  
A Joint Venture with Standard Life Investments

**Registered Office:** Ramon House, 3rd Floor, H.T. Parekh Marg, 169, Backbay Reclamation,  
Churchgate, Mumbai 400 020. Tel: 022-2029111, 2316030. Fax: 022-2028862.  
Visit us at: [www.hdfcfund.com](http://www.hdfcfund.com)

## Network of ISCs

Artist's impression, map not to scale



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**Telephone Services**  
**Investor Services (at Mumbai) :**  
Dedicated Numbers : 231 6300, 231 6302-5  
231 6329, 231 6342, 231 6370



**e-mail**  
For any query or suggestions :-

Investors may contact us at :  
[cliser@hdfcindia.com](mailto:cliser@hdfcindia.com)

Distributors may contact us at :  
[broser@hdfcindia.com](mailto:broser@hdfcindia.com)

**Invest wisely.**  
Consider investing in **HDFC Income Fund.**











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## Investor Service Centres (ISCs)

### ANDHRA PRADESH

- 1 **HDFC Limited**  
101, Moghul's Court,  
Near Deccan Towers,  
Basheer Baug,  
**Hyderabad** 500 001  
Tel : 040-3233875 / 3237964  
Fax : 040-3243348
- 2 **HDFC Limited**  
Ground Floor, Saigopal Arcade,  
Opp. Waltair Club,  
Waltair Main Road, Siripuram,  
**Visakhapatnam** 530 003.  
Tel : 0891-769636  
Fax : 0891-550411

### DELHI

- 3 **HDFC Mutual Fund**  
6th Floor, Mohan Dev Building,  
13, Tolstoy Marg,  
Connaught Place,  
**New Delhi** 110 001  
Tel : 011-8522189  
Fax : 011-3351318

### GOA

- 4 **HDFC Limited**  
Krishna Building,  
Opp. Education Department,  
Behind Susheela Building,  
No. 11/46/7, G. P. Road, Panaji,  
**Goa** 403 001  
Tel : 0832-234172  
Fax : 0832-421186

### GUJARAT

- 5 **HDFC Limited**  
HDFC House, Near Mithakhali,  
Six Roads, Navrangpura,  
**Ahmedabad** 380 009  
Tel : 079-6560806 / 6560859  
Fax : 079-6563379
- 6 **HDFC Limited**  
1st Floor, Kashi Plaza,  
Majura Gate,  
**Surat** 395 002  
Tel : 0261-3479371 / 3475954  
Fax : 0261-3477929
- 7 **HDFC Limited**  
1st Floor, World Trade Centre,  
Sayaji Gunj,  
**Vadodara** 390 005  
Tel : 0265-361926, 361807  
Fax : 0265-363290

### KARNATAKA

- 8 **HDFC Limited**  
HDFC House,  
No. 51 Kasturba Road,  
**Bangalore** 560 001  
Tel : 080-2274600 / 2234142  
Fax : 080-2275754

### KERALA

- 9 **HDFC Limited**  
HDFC House, Post Bag No. 1667,  
Ravipuram Junction, M G Road,  
**Kochi** 682 015  
Tel : 0484-382325 / 382402  
Fax : 0484-371863

### MADHYA PRADESH

- 10 **HDFC Limited**  
Silver Mall, 1st Floor,  
8-A R.N.T. Marg,  
**Indore** 452 001  
Tel : 0731-523776 / 517360  
Fax : 0731-513784
- 11 **HDFC Limited**  
Ranjit Tower, Zone-II, 8,  
M. P. Nagar,  
**Bhopal** 462 001.  
Tel : 0755-277772 / 273330  
Fax : 0755-273331

### MAHARASHTRA

- 12 **HDFC Mutual Fund**  
1st Floor, Mistry Bhavan,  
122, Backbay Reclamation,  
Dinsha Vachha Road,  
Churchgate,  
**Mumbai** 400 020  
Tel : 022-2316300 / 302 to 305  
2316329 / 2316342 /  
2316370  
Fax : 022-2821144
- 13 **HDFC Limited**  
Damodar Hall Annexe Bldg.,  
Near Social Service League,  
Dr. Ambedkar Road, Parel,  
**Mumbai** 400 012.  
Tel : 022-4137497  
Fax : 022-4150884
- 14 **HDFC Limited \***  
2nd Floor, Rajgir Chambers,  
Old Nagardas Road,  
Andheri (E),  
**Mumbai** 400 069.  
Tel : 022-6839958 / 60  
Fax : 022-6830047

- 15 **HDFC Limited**  
Plot No. 82, Sector 17, Vashi,  
**Navi Mumbai** 400 705  
Tel : 022-7905203 / 04,  
Fax : 022-7905208

- 16 **HDFC Limited \***  
Manjula Arcade, First Floor,  
Gokhale Road, Near Ice Factory,  
**Thane (W)** 400 602  
Tel : 022-5451114 / 15 / 16  
Fax : 022-5331178

- 17 **HDFC Limited**  
HDFC House,  
1500 Shivaji Nagar,  
University Road,  
**Pune** 411 005  
Tel : 020-4006673, 5511675  
Fax : 020-5536213/0868

- 18 **HDFC Limited**  
HDFC House,  
Sharanpur Link Road,  
**Nashik** 422 005  
Tel : 0253-571492 / 3,  
578840 / 570230  
Fax : 0253-570256

- 19 **HDFC Limited**  
HDFC House,  
Ravi Shankar Shukla Marg,  
VIP Road, Civil Lines,  
**Nagpur** 440 001  
Tel : 0712-522691 / 554395  
Fax : 0712-522690

### ORISSA

- 20 **HDFC Limited**  
Madhukunj, 2nd Floor,  
116, Station Square,  
**Bhubaneswar** 751 001  
Tel : 0674-534335, 534942  
Fax : 0674-534666

### PUNJAB

- 21 **HDFC Limited**  
SCO 343-344, Near Khyber  
Restaurant, Sector 35-B,  
**Chandigarh** 160 022  
Tel : 0172-603717 / 603880  
Fax : 0172-603855

### RAJASTHAN

- 22 **HDFC Limited**  
O - 19A, Ashok Marg,  
C-Scheme,  
**Jaipur** 302 001  
Tel : 0141-363895 / 377171 / 2 / 3  
Fax : 0141-413003

### TAMIL NADU

- 23 **HDFC Limited**  
Second Floor, ITC Centre,  
760, Anna Salai,  
**Chennai** 600 002  
Tel : 044-8510599 / 8553838  
Fax : 044-8553372
- 24 **HDFC Limited**  
HDFC House, No. 29,  
Kamaraj Road,  
(Near Circuit House)  
**Coimbatore** 641 018  
Tel : 0422-210735 / 211262  
Fax : 0422-216530

### UTTAR PRADESH

- 25 **HDFC Limited**  
Second Floor,  
Hindustan Times House,  
25 Ashok Marg,  
**Lucknow** 226 001  
Tel : 0522-205813 / 14  
Fax : 0522-205106
- 26 **HDFC Limited**  
1st Floor, 16/80 D,  
Behind SBI Main,  
Civil Lines,  
**Kanpur** 208 001  
Tel : 0512-306744 / 45  
Fax : 0512-306743

### WEST BENGAL

- 27 **HDFC Limited**  
Cooke and Kelvey Building,  
1st Floor,  
20 Old Court House Street,  
**Kolkata** 700 001  
Tel : 033-2481981 / 2481327  
Fax : 033-2489755

\* Except for HDFC Liquid Fund

## Load Structure

Particulars (as a % of Applicable NAV)	HDFC Growth Fund	HDFC Balanced Fund	HDFC Income Fund		HDFC Liquid Fund	HDFC Short Term Plan
Maximum Sales Load imposed on Purchases / Switch-in	2.00	1.50	Nil		Nil	Nil
Sales Load on issue of Units in lieu of dividends	Nil	Nil	Nil		Nil	Nil
Contingent Deferred Sales Load ('CDSL') (based on the period of holding)	Nil	Nil	Nil		Nil	Nil
Redemption / Repurchase Load	Nil	Nil	<ul style="list-style-type: none"><li>In respect of <b>each</b> purchase / switch - in of Units, upto and including Rs. 10 Lakh in value, an Exit Load of 0.50% is payable if Units are redeemed / switched-out within six months from the date of allotment.</li><li>In respect of <b>each</b> purchase / switch - in of Units, greater than Rs. 10 Lakh in value, an Exit Load of 0.25% is payable if Units are redeemed / switched-out within three months from the date of allotment.</li></ul>		Nil	An Exit Load of 0.25% will be payable if Units allotted under the Scheme are redeemed / switched-out within 15 days from the date of allotment.

Particulars (as a % of Applicable NAV)	HDFC Tax Plan 2000	HDFC Children's Gift Fund		HDFC Gilt Fund		HDFC Fixed Investment Plan
		Investment Plan	Savings Plan	Short Term Plan	Long Term Plan	Respective Plans
Maximum Sales Load imposed on Purchases / Switch-in	2.00	1.00	1.00	Nil	Nil	Nil
Sales Load on issue of Units in lieu of dividends	Nil	Nil	Nil	Nil	Nil	Nil
Contingent Deferred Sales Load ('CDSL') (based on the period of holding)	Nil	Nil	Nil	Nil	Nil	Nil
Redemption / Repurchase Load	Nil	Nil**	Nil**	Nil	Nil	1% if redeemed / switched-out before the Maturity Date / Final Redemption Date*

\* **HDFC FIP – February 2002 (1)** : Provided that no Exit Load shall be payable if the Unit holders give a Redemption / Switch-out (to other open-ended Schemes of HDFC Mutual Fund) notice in writing of atleast 15 clear days (excluding the date of notice and the Date of Redemption/Switch-out). Such notice once given cannot be withdrawn / changed.

**HDFC FIP – March 2002 (1)** : Provided that no Exit Load shall be payable if the Unit holders give a Redemption/Switch-out (to other open-ended Schemes of HDFC Mutual Fund) notice on any Business Day on or after March 21, 2003 in writing of atleast 5 clear days (excluding the date of notice and the Date of Redemption / Switch-out). Such notice once given cannot be withdrawn/changed.

\*\* In case of Units not subject to Lock-in Period, the Exit Load payable shall be as follows :

- 3% if the Units are redeemed / switched-out within one year from the date of allotment.
- 2% if the Units are redeemed / switched-out between first and second year of the date of allotment.
- 1% if the Units are redeemed / switched-out between second and third year of the date of allotment.
- Nil if the Units are redeemed / switched-out after third year from the date of allotment.

**Note** : HDFC Asset Management Company Limited reserves the right to change/modify the Load structure at a later date on a prospective basis subject to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

**Risk Factors** : Mutual Funds and securities investments are subject to market risks, and there can be no assurance or guarantee that the Schemes objectives will be achieved. As with any investment in securities, the Net Asset Value of Units issued under the Schemes may go up or down depending on the various factors and forces affecting the capital market. Past performance of the Sponsor/AMC/Mutual Fund/Scheme(s) and its affiliates do not indicate the future performance of the Schemes of the Mutual Fund. The Sponsor is not responsible or liable for any loss or shortfall resulting from the operations of the Schemes beyond the initial contribution of Rs. 1 lakh made by it towards setting up of the Mutual Fund. **HDFC Growth Fund, HDFC Balanced Fund, HDFC Income Fund, HDFC Liquid Fund, HDFC Tax Plan 2000, HDFC Children's Gift Fund, HDFC Gilt Fund, HDFC Short Term Plan and HDFC Fixed Investment Plan** 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. **Investors in the Schemes are not being offered any guaranteed/assured returns.** Please call any of the Investor Service Centres (ISCs) and obtain a copy of the respective Offer Documents and Abridged Offer Documents and read the same carefully before investing. **Lock-in Period** : **HDFC Tax Plan 2000** - Units purchased cannot be assigned / transferred / pledged / redeemed / switched-out until completion of 3 years from the date of allotment of the respective Units. **HDFC Children's Gift Fund** - Units purchased (subject to Lock-in Period) cannot be assigned / transferred / pledged / redeemed / switched-out until the Unit holder completes 18 years of age or until completion of 3 years from the date of allotment whichever is later. In view of the individual nature of tax consequences, each investor is advised to consult his/her professional tax advisor. Applications would be accepted at ISCs and on-going Redemptions (subject to completion of Lock-in-Period, if any) can be made at the ISCs on all Business Days. The AMC will calculate and publish NAVs and offer Sales and Redemptions (subject to completion of Lock-in-Period, if any) of Units at NAV based prices on all Business Days. **Statutory Details**: HDFC Mutual Fund has been set up as a trust by Housing Development Finance Corporation Limited (liability restricted to the initial corpus of Rs.1 lakh) with HDFC Trustee Company Limited as the trustee (Trustee under the Indian Trusts Act, 1882) and with HDFC Asset Management Company Limited as the Investment Manager.



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## Particulars of Dividend Distributed

during the year under review

### HDFC INCOME FUND – Dividend Plan

Record Date	Cum-Dividend NAV per Unit (Rs.)	Dividend per Unit (Re.)
June 28, 2001	10.593	0.30
September 27, 2001	10.519	0.30
December 27, 2001	10.657	0.30
March 18, 2002	10.750	0.30

### HDFC LIQUID FUND – Dividend Reinvestment Plan

Record Date	Cum-Dividend NAV per Unit (Rs.)	Dividend per Unit (Re.)
April 2, 2001	10.0183	0.01192
April 9, 2001	10.0231	0.01439
April 16, 2001	10.0228	0.01390
April 23, 2001	10.0224	0.01342
April 30, 2001	10.0232	0.01589
May 7, 2001	10.0196	0.01151
May 14, 2001	10.0225	0.01342
May 21, 2001	10.0238	0.01438
May 28, 2001	10.0222	0.01342
June 4, 2001	10.0229	0.01534
June 11, 2001	10.0235	0.01534
June 18, 2001	10.0243	0.01534
June 25, 2001	10.0249	0.01534
July 2, 2001	10.0243	0.01486
July 9, 2001	10.0242	0.01438
July 16, 2001	10.0256	0.01486
July 23, 2001	10.0246	0.01438
July 30, 2001	10.0239	0.01390
August 6, 2001	10.0243	0.01438
August 13, 2001	10.0233	0.01342
August 23, 2001	10.0277	0.01726
August 27, 2001	10.0229	0.01027
September 3, 2001	10.0293	0.01534
September 10, 2001	10.0272	0.01438
September 17, 2001	10.0194	0.01342
September 24, 2001	10.0207	0.01390
October 1, 2001	10.0200	0.01342
October 8, 2001	10.0196	0.01342
October 15, 2001	10.0201	0.01342
October 22, 2001	10.0208	0.01342
October 29, 2001	10.0200	0.01342
November 5, 2001	10.0205	0.01342
November 12, 2001	10.0205	0.01342
November 19, 2001	10.0198	0.01342
November 26, 2001	10.0198	0.01342
December 3, 2001	10.0201	0.01342
December 10, 2001	10.0197	0.01342
December 18, 2001	10.0198	0.01342
December 24, 2001	10.0194	0.01342
December 31, 2001	10.0187	0.01342
January 7, 2002	10.0184	0.01342
January 14, 2002	10.0169	0.01295
January 21, 2002	10.0167	0.01295

### HDFC LIQUID FUND – Dividend Reinvestment Plan (Contd.)

Record Date	Cum-Dividend NAV per Unit (Rs.)	Dividend per Unit (Re.)
January 28, 2002	10.0162	0.01295
February 4, 2002	10.0155	0.01247
February 11, 2002	10.0152	0.01247
February 18, 2002	10.0151	0.01247
February 25, 2002	10.0150	0.01247
March 4, 2002	10.0154	0.01247
March 11, 2002	10.0150	0.01247
March 18, 2002	10.0146	0.01247
March 26, 2002	10.0161	0.01425

### HDFC TAX PLAN 2000 – Dividend Plan

Record Date	Cum-Dividend NAV per Unit (Rs.)	Dividend per Unit (Rs.)
March 18, 2002	11.600	1.20

### HDFC GILT FUND – Short Term Plan - Dividend Option

Record Date	Cum-Dividend NAV per Unit (Rs.)	Dividend per Unit (Re.)
December 27, 2001	10.549	0.40
March 18, 2002	10.427	0.25

### HDFC GILT FUND – Long Term Plan - Dividend Option

Record Date	Cum-Dividend NAV per Unit (Rs.)	Dividend per Unit (Re.)
December 27, 2001	10.916	0.50
March 18, 2002	11.135	0.70

### HDFC SHORT TERM PLAN – Dividend Reinvestment Plan

Record Date	Cum-Dividend NAV per Unit (Rs.)	Dividend per Unit (Re.)
March 26, 2002	10.0600	0.0524

### HDFC FIXED INVESTMENT PLAN – Dividend Option

Plan	Record Date	Cum-Dividend NAV per Unit (Rs.)	Dividend per Unit (Re.)
July 2001 (1)	October 30, 2001	10.2000	0.1810
July 2001 (2)	January 30, 2002	10.4074	0.3695
August 2001 (1)	November 25, 2001	10.1873	0.1699
August 2001 (2)	February 22, 2002	10.3850	0.3491
September 2001 (1)	January 01, 2002	10.2150	0.1950
October 2001 (1)	January 30, 2002	10.1930	0.1748

All Dividends are on face value of Rs. 10 per Unit. Past Performance may or may not be sustained in the future.

Unit holders whose names appeared in the Register of Unit holders under the Dividend / Dividend Reinvestment Plan / Option of the above Schemes, as on the respective record dates were eligible to receive dividend. Dividend drafts were sent to eligible Unit holders under the Dividend Payout Option of these Schemes immediately after the respective record dates.

Some of these Unit holders have not presented their dividend drafts for collection and these drafts are consequently still outstanding as per our banker's records. Unit holders who have not presented their dividend drafts for payment are requested to do so at the earliest. In case where the validity of the dividend drafts has expired, investors are requested to submit the same for revalidation at any of the Investor Service Centres.

Some of the drafts have been returned undelivered by the postal authorities / courier agencies. Unit holders who have not received the drafts, please call any of the Investor Service Centres or e-mail us at [cliser@hdfcindia.com](mailto:cliser@hdfcindia.com)



## Statement of Portfolio as at March 31, 2002 (Contd.)

Name of the Instrument	Quantity	Fair / Market Value (Rupees)	% to NAV	% to Investment Category
<b>Oil &amp; Gas</b>		<b>192,907,250</b>	<b>15.53</b>	<b>16.44</b>
Bharat Petroleum Corporation Ltd.	370,000	121,563,500	9.79	10.36
Gujarat Gas Company Ltd.	90,000	46,647,000	3.76	3.98
Hindustan Petroleum Corporation Ltd.	85,000	24,696,750	1.99	2.10
<b>Pharmaceuticals</b>		<b>156,686,936</b>	<b>12.62</b>	<b>13.35</b>
Ranbaxy Laboratories Ltd.	70,000	61,379,500	4.94	5.23
Aventis Pharma India Ltd.	120,000	48,504,000	3.91	4.13
Cipla Ltd.	20,000	20,346,000	1.64	1.73
E Merck (India) Ltd.	50,000	14,822,500	1.19	1.26
J B Chemicals & Pharmaceuticals Ltd.	75,699	11,634,936	0.94	0.98
<b>Power</b>		<b>14,156,250</b>	<b>1.14</b>	<b>1.21</b>
The Tata Power Company Ltd.	125,000	14,156,250	1.14	1.21
<b>Speciality Chemicals</b>		<b>10,788,750</b>	<b>0.87</b>	<b>0.92</b>
Clariant (India) Ltd.	105,000	10,788,750	0.87	0.92
<b>Telecommunication</b>		<b>9,637,500</b>	<b>0.78</b>	<b>0.82</b>
Bharti Tele-Ventures Ltd.	250,000	9,637,500	0.78	0.82
<b>Textiles</b>		<b>9,480,000</b>	<b>0.76</b>	<b>0.81</b>
Himatsingka Seide Ltd.	100,000	9,480,000	0.76	0.81
<b>Sub Total</b>		<b>1,173,377,897</b>	<b>94.48</b>	<b>100.00</b>
<b>DEBENTURES &amp; BONDS</b>				
<b>Listed / awaiting listing on stock exchanges</b>				
<b>Engineering</b>				
Sandvik Asia Ltd.**	500,000	34,168,500	2.75	100.00
<b>Sub Total</b>		<b>34,168,500</b>	<b>2.75</b>	<b>100.00</b>
<b>Call Money, Deposits and Net Current Assets</b>		<b>34,350,687</b>	<b>2.77</b>	
<b>NET ASSETS</b>		<b>1,241,897,084</b>	<b>100.00</b>	

\*\* Thinly Traded / Non Traded Securities

The amount of deposits and calls outstanding with HDFC Bank Limited (a group company of the Sponsor) as at March 31, 2002 is as under :			
Name of the Scheme	Rs. in lacs	Name of the Scheme	Rs. in lacs
HDFC Growth Fund	321	HDFC Gilt Fund – Short Term Plan	1,346
HDFC Balanced Fund	366	HDFC Gilt Fund – Long Term Plan	1,741
HDFC Income Fund	8,211	HDFC Fixed Investment Plan – July 2001 (3)	60
HDFC Liquid Fund	9,434	HDFC Short Term Plan	892
HDFC Tax Plan 2000	56	HDFC Fixed Investment Plan – February 2002 (1)	159
HDFC Children's Gift Fund – Investment Plan	153	HDFC Fixed Investment Plan – March 2002 (1)	353
HDFC Children's Gift Fund – Savings Plan	95		
		<b>TOTAL</b>	<b>23,187</b>





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**17. Statement of Portfolio as at March 31, 2002**

Name of the Instrument	Quantity	Fair / Market Value (Rupees)	% to NAV	% to Investment Category
<b>EQUITY SHARES</b>				
<b>Listed / awaiting listing on Stock Exchanges</b>				
<b>Automobiles</b>		<b>160,071,000</b>	<b>12.89</b>	<b>13.64</b>
Hero Honda Motors Ltd.	300,000	101,565,000	8.18	8.66
Tata Engineering and Locomotive Company Ltd.	350,000	44,100,000	3.55	3.76
Swaraj Engines Ltd.	60,000	14,406,000	1.16	1.22
<b>Banking</b>		<b>67,051,000</b>	<b>5.40</b>	<b>5.71</b>
State Bank of India	220,000	48,389,000	3.90	4.12
Corporation Bank	140,000	18,662,000	1.50	1.59
<b>Capital Goods</b>		<b>42,250,000</b>	<b>3.40</b>	<b>3.60</b>
Bharat Heavy Electricals Ltd.	250,000	42,250,000	3.40	3.60
<b>Cement</b>		<b>22,856,600</b>	<b>1.84</b>	<b>1.95</b>
Associated Cement Company Ltd.	149,000	22,856,600	1.84	1.95
<b>Diversified</b>		<b>15,798,750</b>	<b>1.27</b>	<b>1.35</b>
Grasim Industries Ltd.	55,000	15,798,750	1.27	1.35
<b>Communication</b>		<b>8,375,000</b>	<b>0.67</b>	<b>0.71</b>
MRO-TEK Ltd.	500,000	8,375,000	0.67	0.71
<b>Conglomerate</b>		<b>18,085,000</b>	<b>1.46</b>	<b>1.54</b>
Larsen & Toubro Ltd.	100,000	18,085,000	1.46	1.54
<b>Consumer Durables</b>		<b>57,277,500</b>	<b>4.61</b>	<b>4.88</b>
Asian Paints (India) Ltd.	175,000	57,277,500	4.61	4.88
<b>Electronics</b>		<b>26,093,611</b>	<b>2.10</b>	<b>2.22</b>
Bharat Electronics Ltd.	207,010	26,093,611	2.10	2.22
<b>FMCG</b>		<b>161,695,750</b>	<b>13.02</b>	<b>13.78</b>
ITC Ltd.	85,000	59,219,500	4.77	5.05
Hindustan Lever Ltd.	275,000	61,916,250	4.99	5.28
Smithkline Beecham Consumer Healthcare Ltd.	70,000	26,250,000	2.11	2.24
Godrej Consumer Products Ltd.	225,000	14,310,000	1.15	1.21
<b>Information Technology</b>		<b>101,729,500</b>	<b>8.19</b>	<b>8.67</b>
Infosys Technologies Ltd.	25,000	93,715,000	7.55	7.99
Satyam Computers Services Ltd.	30,000	8,014,500	0.64	0.68
<b>Logistics</b>		<b>49,810,000</b>	<b>4.01</b>	<b>4.25</b>
Container Corporation of India Ltd.	200,000	49,810,000	4.01	4.25
<b>Metals</b>		<b>48,627,500</b>	<b>3.92</b>	<b>4.15</b>
Tata Iron & Steel Company Ltd.	300,000	29,325,000	2.37	2.50
Hindalco Industries Ltd.	25,000	19,302,500	1.55	1.65

## Schedules

forming part of Balance Sheet as at March 31, 2002 and  
Revenue Account for the year ended March 31, 2002

Particulars	March 31, 2002 (Rs.)	March 31, 2001 (Rs.)
(G) Net Asset Value	<b>8.475</b>	7.462
(H) Repurchase Prices during the year		
i) Highest repurchase price	<b>8.902</b>	10.164
ii) Lowest repurchase price	<b>6.046</b>	7.353
(I) Sale Prices during the year #		
i) Highest ongoing sale price	<b>9.084</b>	10.371
ii) Lowest ongoing sale price	<b>6.169</b>	7.503
(J) Ratio of expenses to average daily net assets by percentage	<b>2.43</b>	2.31@
(K) Ratio of gross income to average daily net assets by percentage	<b>16.87</b>	10.68@

\* Per unit calculations based on number of units in issue at the end of the year

@ Annualised for the year from September 11, 2000 to March 31, 2001.

# The highest and lowest sale price of the units of the scheme has been determined after adding to the highest and lowest NAV, the maximum sales load applicable.

**14.** There are no Unit holders holding over 25% of the Net Asset Value of the Scheme as at March 31, 2002.

**15. Unclaimed Redemption Amount**

This being an Open Ended Scheme, there is no Unclaimed Redemption amount. Redemption Payable represents the amount payable against Redemption requests received at the end of the year.

**16. Prior Period Figures**

As the previous period comprises period beginning from July 20, 2000 to March 31, 2001, they are strictly not comparable with the current year. Previous Period figures are regrouped wherever necessary.