

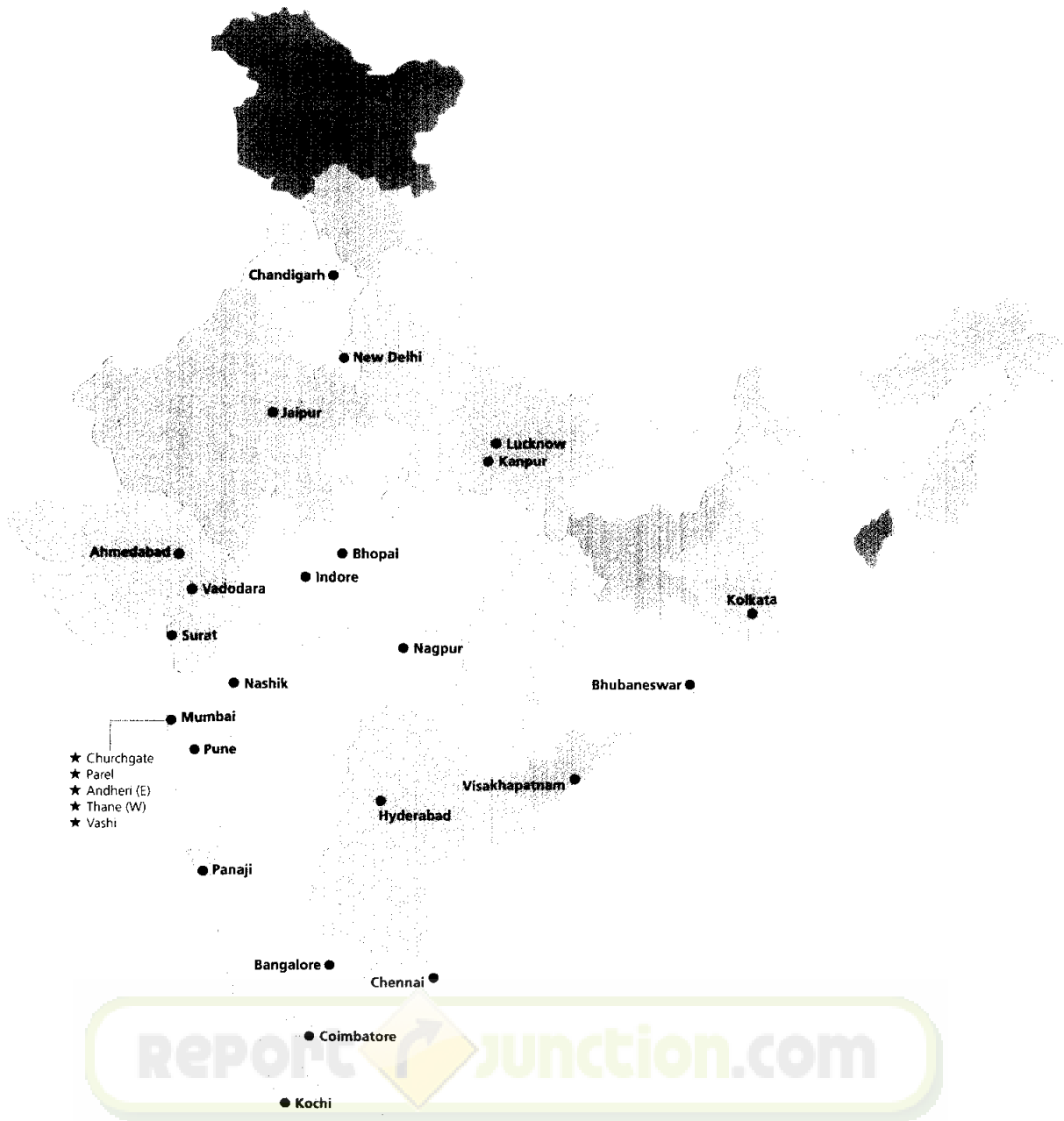


Continuing a tradition of trust.

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

Network of ISCs



Artist's impression, map not to scale

Want to know the latest information about us ?



Visit us at
www.hdfcfund.com



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

Distributors may contact us at :
broser@hdfcindia.com



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



1998



LEIC
GROWTH FUND

Location [% of net assets]: Equities & Equity related
Investments: 80 - 100. Debt securities, Money market
Investments & Cash (including money at call): 0 - 20; **Minimum**
Investment Amount: Rs. 500 and in multiples of Rs.100 thereof
Dividend Plan: **Plans**: Growth & Dividend

3 **DO**

[illegible]

Registered Office : Ramco Paper Mills, T. P. Marg, 169, Backbay Reclamation, Churchgate, Mumbai - 400 020. Tel : 022 - 2332 5001, 2332 5002, 2332 5003, 2332 5004, 2332 5005, 2332 5006, 2332 5007, 2332 5008, 2332 5009, 2332 5010, 2332 5011, 2332 5012, 2332 5013, 2332 5014, 2332 5015, 2332 5016, 2332 5017, 2332 5018, 2332 5019, 2332 5020, 2332 5021, 2332 5022, 2332 5023, 2332 5024, 2332 5025, 2332 5026, 2332 5027, 2332 5028, 2332 5029, 2332 5030, 2332 5031, 2332 5032, 2332 5033, 2332 5034, 2332 5035, 2332 5036, 2332 5037, 2332 5038, 2332 5039, 2332 5040, 2332 5041, 2332 5042, 2332 5043, 2332 5044, 2332 5045, 2332 5046, 2332 5047, 2332 5048, 2332 5049, 2332 5050, 2332 5051, 2332 5052, 2332 5053, 2332 5054, 2332 5055, 2332 5056, 2332 5057, 2332 5058, 2332 5059, 2332 5060, 2332 5061, 2332 5062, 2332 5063, 2332 5064, 2332 5065, 2332 5066, 2332 5067, 2332 5068, 2332 5069, 2332 5070, 2332 5071, 2332 5072, 2332 5073, 2332 5074, 2332 5075, 2332 5076, 2332 5077, 2332 5078, 2332 5079, 2332 5080, 2332 5081, 2332 5082, 2332 5083, 2332 5084, 2332 5085, 2332 5086, 2332 5087, 2332 5088, 2332 5089, 2332 5090, 2332 5091, 2332 5092, 2332 5093, 2332 5094, 2332 5095, 2332 5096, 2332 5097, 2332 5098, 2332 5099, 2332 5100, 2332 5101, 2332 5102, 2332 5103, 2332 5104, 2332 5105, 2332 5106, 2332 5107, 2332 5108, 2332 5109, 2332 5110, 2332 5111, 2332 5112, 2332 5113, 2332 5114, 2332 5115, 2332 5116, 2332 5117, 2332 5118, 2332 5119, 2332 5120, 2332 5121, 2332 5122, 2332 5123, 2332 5124, 2332 5125, 2332 5126, 2332 5127, 2332 5128, 2332 5129, 2332 5130, 2332 5131, 2332 5132, 2332 5133, 2332 5134, 2332 5135, 2332 5136, 2332 5137, 2332 5138, 2332 5139, 2332 5140, 2332 5141, 2332 5142, 2332 5143, 2332 5144, 2332 5145, 2332 5146, 2332 5147, 2332 5148, 2332 5149, 2332 5150, 2332 5151, 2332 5152, 2332 5153, 2332 5154, 2332 5155, 2332 5156, 2332 5157, 2332 5158, 2332 5159, 2332 5160, 2332 5161, 2332 5162, 2332 5163, 2332 5164, 2332 5165, 2332 5166, 2332 5167, 2332 5168, 2332 5169, 2332 5170, 2332 5171, 2332 5172, 2332 5173, 2332 5174, 2332 5175, 2332 5176, 2332 5177, 2332 5178, 2332 5179, 2332 5180, 2332 5181, 2332 5182, 2332 5183, 2332 5184, 2332 5185, 2332 5186, 2332 5187, 2332 5188, 2332 5189, 2332 5190, 2332 5191, 2332 5192, 2332 5193, 2332 5194, 2332 5195, 2332 5196, 2332 5197, 2332 5198, 2332 5199, 2332 5200, 2332 5201, 2332 5202, 2332 5203, 2332 5204, 2332 5205, 2332 5206, 2332 5207, 2332 5208, 2332 5209, 2332 5210, 2332 5211, 2332 5212, 2332 5213, 2332 5214, 2332 5215, 2332 5216, 2332 5217, 2332 5218, 2332 5219, 2332 5220, 2332 5221, 2332 5222, 2332 5223, 2332 5224, 2332 5225, 2332 5226, 2332 5227, 2332 5228, 2332 5229, 2332 5230, 2332 5231, 2332 5232, 2332 5233, 2332 5234, 2332 5235, 2332 5236, 2332 5237, 2332 5238, 2332 5239, 2332 5240, 2332 5241, 2332 5242, 2332 5243, 2332 5244, 2332 5245, 2332 5246, 2332 5247, 2332 5248, 2332 5249, 2332 5250, 2332 5251, 2332 5252, 2332 5253, 2332 5254, 2332 5255, 2332 5256, 2332 5257, 2332 5258, 2332 5259, 2332 5260, 2332 5261, 2332 5262, 2332 5263, 2332 5264, 2332 5265, 2332 5266, 2332 5267, 2332 5268, 2332 5269, 2332 5270, 2332 5271, 2332 5272, 2332 5273, 2332 5274, 2332 5275, 2332 5276, 2332 5277, 2332 5278, 2332 5279, 2332 5280, 2332 5281, 2332 5282, 2332 5283, 2332 5284, 2332 5285, 2332 5286, 2332 5287, 2332 5288, 2332 5289, 2332 5290, 2332 5291, 2332 5292, 2332 5293, 2332 5294, 2332 5295, 2332 5296, 2332 5297, 2332 5298, 2332 5299, 2332 5300, 2332 5301, 2332 5302, 2332 5303, 2332 5304, 2332 5305, 2332 5306, 2332 5307, 2332 5308, 2332 5309, 2332 5310, 2332 5311, 2332 5312, 2332 5313, 2332 5314, 2332 5315, 2332 5316, 2332 5317, 2332 5318, 2332 5319, 2332 5320, 2332 5321, 2332 5322, 2332 5323, 2332 5324, 2332 5325, 2332 5326, 2332 5327, 2332 5328, 2332 5329, 2332 5330, 2332 5331, 2332 5332, 2332 5333, 2332 5334, 2332 5335, 2332 5336, 2332 5337, 2332 5338, 2332 5339, 2332 5340, 2332 5341, 2332 5342, 2332 5343, 2332 5344, 2332 5345, 2332 5346, 2332 5347, 2332 5348, 2332 5349, 2332 5350, 2332 5351, 2332 5352, 2332 5353, 2332 5354, 2332 5355, 2332 5356, 2332 5357, 2332 5358, 2332 5359, 2332 5360, 2332 5361, 2332 5362, 2332 5363, 2332 5364, 2332 5365, 2332 5366, 2332 5367, 2332 5368,

Risk Factors: Mutual Fund investments are subject to market risks and there can be no assurance or guarantee that the investment made through the Scheme will generate returns. The value of your investment under the Scheme may go up or down depending on the various factors and the Scheme's performance. Any statement made by AMC does not indicate the future performance of the Scheme of the Mutual Fund. Shareholders bear the risk of fluctuations in share prices. In addition to the initial contribution of Rs. 1 lakh made by it towards setting up of the Mutual Fund, the primary objective of the Scheme is to generate long term capital appreciation from a portfolio that is invested predominantly in equity securities. The past performance of the Scheme does not constitute a forecast of its future performance. The 2% Exit Load will in no manner indicate either the quality of the Scheme or its future prospects.

Offering any guaranteed return or income payable - Please call any of the Investor Service Centres (ISCs) and obtain a copy of the Offer Document and carefully before investing. In view of the individual nature of tax consequences, each investor is advised to consult his / her own professional tax adviser regarding the impact of taxation on the investment. All investors should be aware of the and on-going developments related 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 of Units @ NAV based price on all Business Days. **Statutory Details:** HDFC Mutual Fund has been set up as a trust by Housing Development Finance Corporation Limited (HDFC), 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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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">In respect of each 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.In respect of each 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.		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

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

Name of the Instrument	Quantity	Fair / Market Value (Rupees)	% to NAV	% to Investment Category
Oil & Gas		192,907,250	15.53	16.44
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
Pharmaceuticals		156,686,936	12.62	13.35
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
Power		14,156,250	1.14	1.21
The Tata Power Company Ltd.	125,000	14,156,250	1.14	1.21
Speciality Chemicals		10,788,750	0.87	0.92
Clariant (India) Ltd.	105,000	10,788,750	0.87	0.92
Telecommunication		9,637,500	0.78	0.82
Bharti Tele-Ventures Ltd.	250,000	9,637,500	0.78	0.82
Textiles		9,480,000	0.76	0.81
Himatsingka Seide Ltd.	100,000	9,480,000	0.76	0.81
Sub Total		1,173,377,897	94.48	100.00
DEBENTURES & BONDS				
Listed / awaiting listing on stock exchanges				
Engineering				
Sandvik Asia Ltd.**	500,000	34,168,500	2.75	100.00
Sub Total		34,168,500	2.75	100.00
Call Money, Deposits and Net Current Assets		34,350,687	2.77	
NET ASSETS		1,241,897,084	100.00	

** 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	TOTAL	23,187



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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
EQUITY SHARES				
Listed / awaiting listing on Stock Exchanges				
Automobiles		160,071,000	12.89	13.64
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
Banking		67,051,000	5.40	5.71
State Bank of India	220,000	48,389,000	3.90	4.12
Corporation Bank	140,000	18,662,000	1.50	1.59
Capital Goods		42,250,000	3.40	3.60
Bharat Heavy Electricals Ltd.	250,000	42,250,000	3.40	3.60
Cement		22,856,600	1.84	1.95
Associated Cement Company Ltd.	149,000	22,856,600	1.84	1.95
Diversified		15,798,750	1.27	1.35
Grasim Industries Ltd.	55,000	15,798,750	1.27	1.35
Communication		8,375,000	0.67	0.71
MRO-TEK Ltd.	500,000	8,375,000	0.67	0.71
Conglomerate		18,085,000	1.46	1.54
Larsen & Toubro Ltd.	100,000	18,085,000	1.46	1.54
Consumer Durables		57,277,500	4.61	4.88
Asian Paints (India) Ltd.	175,000	57,277,500	4.61	4.88
Electronics		26,093,611	2.10	2.22
Bharat Electronics Ltd.	207,010	26,093,611	2.10	2.22
FMCG		161,695,750	13.02	13.78
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
Information Technology		101,729,500	8.19	8.67
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
Logistics		49,810,000	4.01	4.25
Container Corporation of India Ltd.	200,000	49,810,000	4.01	4.25
Metals		48,627,500	3.92	4.15
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	8.475	7.462
(H) Repurchase Prices during the year		
i) Highest repurchase price	8.902	10.164
ii) Lowest repurchase price	6.046	7.353
(I) Sale Prices during the year #		
i) Highest ongoing sale price	9.084	10.371
ii) Lowest ongoing sale price	6.169	7.503
(J) Ratio of expenses to average daily net assets by percentage	2.43	2.31@
(K) Ratio of gross income to average daily net assets by percentage	16.87	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.