

Investment Managers :  
Jeevan Bima Sahayog Asset Management Co. Ltd.

### Marketing Associates

<b>Bangalore</b> :	S. R. Nair Kiran Raj M/s CRS Securities Pvt. Ltd.	☎ 6681078/6687379 ☎ 2215998/2275670 ☎ 6560438/6563873	<b>Kanpur</b> :	P. K. Sinha Rachit Consultants Sunrise Consultant S.P.N. Financial Services	☎ 255462/9838003721 ☎ 306721/9839084120 ☎ 580473/9839031073 ☎ 316035/9839031632
<b>Chennai</b> :	R. Hirachand P. Krishnan V. K. Sudharsan Satish Kumar	☎ 8266808/8259009 ☎ 4896016/9840076016 ☎ 4741559/3715771/9832704178 ☎ 4338788/9840189123	<b>Kolkata</b> :	Dilip Kumar Dey E.F. Securities	☎ 4666885/9830046444 ☎ 2205886
<b>Delhi</b> :	Anil Khera A. K. Capital Markets Ltd. Bajaj Capital Rashmi Madan Renu Gupta SPA Capital Services Ltd Shri. V. P. Mittal	☎ 4625777/4621060 ☎ 3381458 ☎ 6384352 ☎ 5786189/9810185009 ☎ 7216710/7113008 ☎ 5517371/5515086 ☎ 3722566/9810186081	<b>Mumbai</b> :	S.J. Investment ABN Investments Blue Chip Corporate Investment Centre Pioneer Investments SLJ Finance M/s Soba Infosec Pvt. Ltd. SPA Capital Services Ashwin Vajani	☎ 22855603/22023607/9820235285 ☎ 22674260/5696026 ☎ 22703494/5 ☎ 228623421/28010129 ☎ 22036623/22065739 ☎ 9820011398 ☎ 22338880 ☎ 22315056/23410097
<b>Indore</b> :	Harish Agrawal Vijay Kumar Agrawal	☎ 466667/9826062666 ☎ 411114/5/9826014145			

### Our Registrars

Name & Addresses	Schemes Serviced by them	Telephone
<b>1. M/s. Datamatics Financial &amp; Software Services Ltd.</b> Plot No. B-5, Street No. : 6 Off Part 'B' Cross Lane, Marol, Andheri (East), Mumbai - 400 093.	Dhanashree 89 - Redeemed Dhanavridhi 89 - Redeemed	Dhanaraksha '89 Dhanasamridhi 821 33 83 upto 821 33 92
<b>2. M/s. BigShare Services Pvt. Ltd.</b> E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai - 400 072	Dhan 80 CC (1) - Redeemed Dhanavarsha (1) - Redeemed Dhanavarsha (2) - Redeemed Dhanashree 90 - Redeemed Dhan 80 CC B (2) - Redeemed	LICMF Equity Fund (Old) Dhanavidya 856 06 52 856 06 53
<b>3. M/s. Sharepro Services</b> Satam Estate, 3 <sup>rd</sup> Floor, Above Bank of Baroda, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai - 400 099	Dhan 80 CCB (1) - Redeemed Dhanavarsha (3) - Redeemed Dhanavarsha (5) - Redeemed Dhanashree 91 - Redeemed Dhanalakshmi (1) - Redeemed Dhanavarsha (4) - Redeemed	Dhanasahayog Dhan 88 (1) Dhan Tax Saver 95 821 51 68 832 98 28 834 82 18
<b>4. M/s. MCS Ltd.</b> Shri Padmavathi Bhavan, Plot No. 93, Road No. 16, MIDC Area, Andheri (East), Mumbai - 400 093.	Dhanavarsha (6) - Redeemed Dhanavarsha (7) - Redeemed Dhanavarsha (8) - Redeemed Dhanavarsha (9) - Redeemed Dhanavarsha (10) - Redeemed Dhanavarsha (11) - Redeemed Dhanavarsha (13) - Redeemed	Dhanavarsha (12) LICMF Tax Plan Dhan Tax Saver 96 LICMF Children's Fund LICMF Govt. Sec.Fund LICMF Bond Fund LICMF Liquid Fund LICMF Equity Fund (New) LICMF Index Fund 836 86 81 820 57 41 820 57 42 820 17 85



**MUTUAL  
INTEREST**  
An Update from LIC MUTUAL FUND

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Investment Manager  
**Jeevan Bima Sahayog**  
Asset Management Company Ltd.

4th Floor, Industrial Assurance Bldg., Opp. Churchgate Station, Mumbai 400 020. Tel. : 22851661/63  
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**RISK FACTORS :** Mutual Funds and Securities investments are subject to market risks and there is no assurance and no guarantee that the objectives of the Mutual Fund will be achieved. As with any investment in stocks and shares, the NAV of the units issued under the scheme can go up or down depending on the factors and forces affecting the capital markets. Past performance of the Sponsor/AMC/Mutual Fund does not indicate the future performance of the schemes of the Mutual Fund. The name of the scheme does not in any manner indicate either the quality of the scheme, its future prospects or returns. Please refer the offer documents of the schemes before investing.

## Market Review:

### EQUITY MARKET

The Sensex closed at 2949.32 as on 31/10/2002. The markets are once again into action with lots of activities happening. Sensex was having a strong resistance at around 2950 levels. However at the back of better second quarter results and improved industrial growth of 6% it has crossed the barrier of 2950 to close at 3270.36 on 29/11/2002, a rise of 320 points during the month. The gains in the recent rally have been largely led by the technology stocks followed by upswing by the old economy stocks (Cement, Steel, and Auto) and second rung technology stocks. The volumes have also been on a rise both in the cash as well as in the derivatives segment. The FII inflows have been positive in the last week.

The two wheeler segment in particular has shown a strong sales and growth potentials. The removal of additional excise duty on tobacco, textile and sugar in lieu of sales tax may further improve the market sentiments. Passing of the Securitisation bill has given a fillip to the Financial Institution's and the Banking sector. Some of the banking stocks like SBI and ICICI bank etc. has seen a decent rise after the bill was passed.

SEBI's decision to expand the list of stocks eligible for trading in the derivative segment also has boosted the market sentiments. The next immediate target for the Sensex shall be close to 3400 levels. There may be intermediate corrections but otherwise markets seem to be in a positive mood.

The increasing participation of the FII's and strength of the market is sure to impinge confidence in the

minds of the retail investors. Positive indications from the Government on the disinvestment front is expected to continue with the bull run with large volatility.

### DEBT MARKET

After the monetary and credit policy announcement on 29<sup>th</sup> October 2002, followed by U S Fed rate cut by 50bps in the FOMC meeting on November 6, the bond and gilt markets witnessed a massive Bull Run and the yields fell across the yield curve. The 10-year benchmark security, which was at 7.05% before the credit policy touched a low of 6.31% in the last week of November, just 6 basis above the bank rate. With the release of Rs.3000 crores on account of CRR cut and inflows through coupons and redemptions, the liquidity was comfortable despite the various Open Market Operation (OMO) sales conducted by RBI at regular intervals. The rally in gilt prices was however stemmed after RBI expressed discomfort over the steep fall in yields. An OMO sale of 10.95% 2011 was announced by RBI on 2<sup>nd</sup> December for Rs. 4500 Crores followed by an auction on December 5<sup>th</sup> for Rs. 5000 Crores. These measures to suck out the excess liquidity in the money market has led to a rise in the yields on gilts. The 10-year benchmark security settled at 6.48% by end of November.

The bond market reacted in line with the g-sec market and the yield on AAA rated 5 year corporate paper fell to a new low of 6.42% before it rose to 6.51% on the back of correction in gilt prices. Yield on short-term money market instruments like commercial papers have fallen to 5.60% from 5.85%. The call money rates have also fallen from 5.75% to 5.25%.

### Area Offices

**Bangalore**  
10A, Chandra Kiran Bldg., Kasturba Rd., Bangalore.  
☎ 9845172957/ 2210180.

**Chennai**  
15, Anna Salai, Chennai.  
☎ 9840050770/8555883.

**Indore**  
U V Business Centre, 'Snehil', 9/1-A South Tukoganj, Indore.  
☎ 9827039472/520262.

**Kanpur**  
Jeevan Vikas, 16/98, M.G. Road, Kanpur.  
☎ 9839034610/312285.

**Kolkata**  
Hindustan Building, 4, Chittaranjan Avenue, Kolkata.  
☎ 9831054132/2126710.

**Mumbai**  
Industrial Assurance Building, Opp. Churchgate Station, Mumbai.  
☎ 9869008496/22885971/22842439.

**New Delhi**  
Jeevan Prakash, 25 K. G. Marg, New Delhi.  
☎ 3359190/3314396.

### Chief Agents

• AHMEDABAD	- N. S. Shah	☎ 6420623/ 6440573
• ALLAHABAD	- Amarnath Vaish	☎ 401758
• AMBALA	- Gulshan Kumar Sabharwal	☎ 2641798/3184661/9812129366
• AMRITSAR	- Kapil Kumar Khurana	☎ 540237/500782
• ASANSOL	- Harnam Singh	☎ 254719
• AURANGABAD	- Ashok K. Amritkar	☎ 350275
• BANKURA	- M.K. Sarkar	☎ 55878
• BAREILLY	- R. A. Gupta	☎ 420263
• BARODA	- Hareesh Shah	☎ 361900/362030
• BHILAI	- Harish Chandra Malik	☎ 393324/392156
• BHOPAL	- P. C. Gupta	☎ 671882/9826033883
• BILASPUR	- Ashish Agrawal	☎ 63832
• CALICUT	- Jayanth Kumar R.	☎ 366784
• CHANDIGARH	- MTL Share & Stock Brokers Ltd.	☎ 743777
• COCHIN	- Olive Capital & Services	☎ 369175/370545
• COIMBATORE	- P. Srinivasan	☎ 498872/496962/492530
• CUTTACK	- Manoranjan Acharya	☎ 300678/9861050678
• DEHRADUN	- Jeetendra Mohan Sharma	☎ 9837024453/771217
	- Kul Bhushan Rai Bhatia	☎ 767940/760334
	- Vinod Kumar Anand	☎ 6124707/9810125871
• DELHI	- Manoj Singhal	☎ 9827227430/23743
• DEWAS	- Sanjay Shekhar	☎ 209126/205273
• DHANBAD	- Kamlesh Agarwal	☎ 548037/9832163733
• DURGAPUR	- Anju Sachdeva	☎ 5284361/5223431
• FARIDABAD	- Priyanshu Jain	☎ 9810340302/4751576
• GHAZIABAD	- Blue Circle Financial Services	☎ 6366761
• GURGAON	- Bhartia & Co	☎ 543612/523604
• GUWAHATI	- R. P. Arora	☎ 324003/325285
• GWALIOR	- R. Subramaniam	☎ 42886/9842743167
• HOSUR	- Santosh Kumar Jain	☎ 2310047/6652285
• HOWRAH	- K. Narsimha Rao	☎ 6666883/9848012483
• HYDERABAD	- Jagdish Nagdev	☎ 411486/9827066823
• JABALPUR	- A.K. Shrivastava	☎ 742808/9828020773
• JAIPUR	- Rajesh Jajoo	☎ 407044
	- Himansu Panda	☎ 21244
• JAJPUR	- Akshay Kumar Marwah	☎ 225310/241310
• JALANDHAR	- Jadeja J.M	☎ 660098
• JAMNAGAR	- Birendra Kumar Singh	☎ 487376/423733
• JAMSHEDPUR	- Pawan Nagaria	☎ 330122/442175
• JHANSI	- Jagadshree Investments	☎ 680030/416003
• KOLHAPUR	- Ramnath Ojha	☎ 42548
• KORBA	- Shashank Jain	☎ 331150/9829124854
• KOTA		

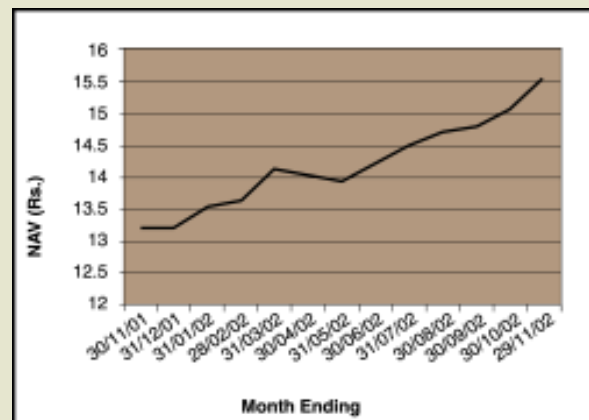
• KOTTAYAM	- K.P. Aravindaksha Panicker	☎ 567339
• LUCKNOW	- Ajay Mohan Shrivastava	☎ 9839064947/787525
• LUDHIANA	- A.K. Arora	☎ 701302/9814104767
• MADURAI	- A.S.Kannapan	☎ 586966/9843075295
• MANGALORE	- Adelia T. Rodrigues	☎ 435161/434171
• MEERUT	- Vijay Kumar Jain	☎ 9837052732/520835
• MORADABAD	- Multigain Investments	☎ 317174/320759
	- Madan Mohan Bhatia	☎ 312189
	- V. S. Ravish	☎ 541168
• MYSORE	- K. G. Mahadev	☎ 230881/9842130881
• NAGERCOIL	- Swap Consultants Pvt. Ltd.	☎ 525584/535584
• NAGPUR	- Pramod Puranik	☎ 314997/314057
• NASHIK	- M/s. NJ India Investment Pvt. Ltd.	☎ 53782/9824114952
• NAVSARI	- G. V. Nagesh	☎ 336801
• NELLORE	- Bharat Bhushan	☎ 4450921/4450773
• NOIDA	- Brahma Rao	☎ 31042
• ONGOLE	- S.Balasubramanian	☎ 577604/531251/9842158207
• PALAYAMKOTTAI	- Marwah Financial Consultants	☎ 22201/22205
• PATHANKOT	- M. Ramesh Kumar	☎ 224133
• PONDICHERY	- A. M. Shah	☎ 5386428
• PUNE	- Kamlakar Badbade	☎ 6139159/6053069
	- Jawahar Motwani	☎ 22812/23293
• RAIGARH	- Vijay Kumar Parmar	☎ 526446/ 9827164351
• RAIPUR	- Koduri Sridhar	☎ 422207
• RAJAHMUNDRY	- Rajesh Kumar Mehta	☎ 224736/226439
• RAJKOT	- Sanjay K. Bhowmick	☎ 55602
• RAMPURHAT	- Shubham Capital	☎ 9835116774
• RANCHI	- Pushpendra Joshi	☎ 35300
• RATLAM	- Animesh Chandra Ray	☎ 574992/4474992
• ROURKELA	- V. Kasinathan	☎ 210875/9842710875
• SALEM	- Laxmi financiers	☎ 20447/60447
• SHIMOGA	- Bimal Shah	☎ 3472689/9825127620
• SURAT	- A. M. Rajasekar	☎ 760334/9843066334
• TIRUCHY	- Vamadevan V.	☎ 418139
• TRIVANDRUM	- C. S. Prabhu Dev	☎ 257860
• TUMKUR	- Prayas Vyash	☎ 710450
• UJJAIN	- Shree Prakash	☎ 451861/392169
• VARANASI	- Latha Thomas	☎ 220356
• VELLORE	- Rama Brahman	☎ 9849333289/453474
• VIJAYWADA	- Sublime Financial Services	☎ 662483
	- Sublime Financial Services	☎ 666883
• VIZAG	- Tanvi Financial Services	☎ 40341/50341
• WARDHA		

# LICMF Govt. Securities Fund

An Open-ended Gilt Scheme

A zero credit risk investment opportunity ideally suited for risk averse investors through investment in Govt. Securities. Liquidity through daily sale and repurchase facility.

## MONTH ON MONTH NAV MOVEMENT



NAV (Rs.) as on 29/11/2002 Dividend: 11.2794; Growth : 15.5396

### SCHEME COMMENTARY

The G-sec market has witnessed a continuous rally in prices after the credit policy. Interest in the long-term securities has been renewed as investors increased the duration of their portfolio in pursuit of better yields. We have been moving with the market and tried to utilise opportunities to our best advantage.

### PORTFOLIO (as on 29/11/2002)

SECURITIES	MKT. VAL. (Rs. lakhs)
GSECS 7.46% 2017	3192.00
GSECS 10.25% 2021	1983.75
GSECS 7.40% 2012	1599.75
GSECS 10.71% 2016	1336.50
GSECS 11.40% 2008	1256.97
GSECS 9.85% 2015	886.55
GSECS 11.03% 2012	659.25
<b>MONEY MARKETS &amp; OTHER CURRENT ASSETS</b>	<b>730.13</b>

FUND SIZE (as on 29/11/2002) Rs. 11644.90 Lakhs

Avg Portfolio Duration: 8.07 Years

Avg Maturity: 13.00 Years

### DIVIDEND HISTORY

March 2000	- 2.50%	Nov. 2001	- 3.50%
May 2000	- 2.50%	March 2002	- 7.00%
Nov. 2000	- 2.50%	July 2002	- 3.00%
March 2001	- 3.50%	Oct. 2002	- 3.50%
July 2001	- 3.00%		

### ANNUALISED RETURNS

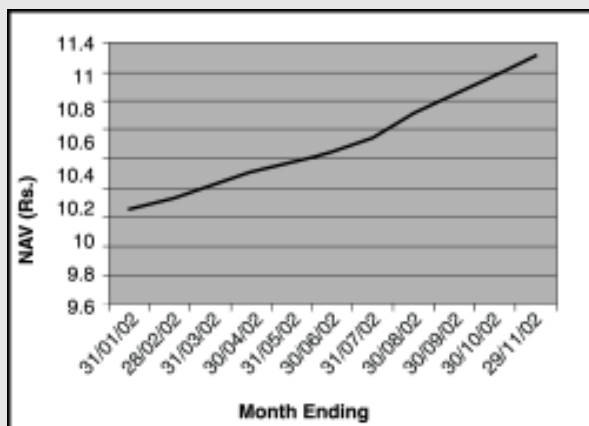
Last 1 year	17.66%
Since inception (29.11.1999)	15.81%

# LICMF Children's Fund

An Open-ended Debt Scheme for Children

LICMF Children's Fund provides long term growth of capital through a judicious mix of Investments mainly in quality debt Securities with relatively low levels of risk.

## MONTH ON MONTH NAV MOVEMENT



NAV (Rs.) as on 29/11/2002 :11.3189

### PORTFOLIO (as on 29/11/2002)

SECURITIES	RATING	MKT. VAL. (Rs. lakhs)
RELIANCE INDUSTRIES	AAA	212.67
R E C	AAA	189.27
H D F C	AAA	183.37
I C I C I BANK	AAA	112.05
GE CAPITAL	AAA	107.41
BALLARPUR INDUSTRIES	AAA	101.28
POWER GRID CORP.	AAA	100.51
NALCO	AAA	75.04
MADRAS CEMENT	AA	116.43
GLENMARK PHARMACEUTICALS	AA	105.45
TATA CHEMICALS	AA	80.53
<b>MONEY MARKETS &amp; OTHER CURRENT ASSETS</b>		<b>-55.98</b>

FUND SIZE (as on 29/11/2002) Rs. 1328.04 Lakhs

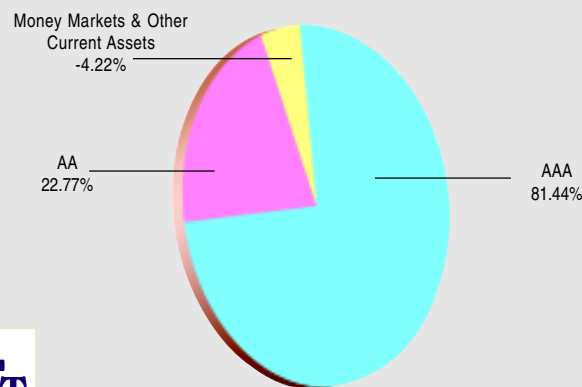
Avg Portfolio Duration: 2.06 Years

Avg Maturity: 2.47 Years

### ABSOLUTE RETURNS

Since Inception (11months) 11.69 %

### RATING PROFILE



# DHANARAKSHA'89

An Open-ended Insurance linked Tax Saving Scheme

A unique Insurance linked Tax Savings Scheme. • Life insurance cover • Free accident insurance cover • Income Tax Rebate on contributions u/s 88 • Maturity Bonus.

### EQUITY PORTFOLIO

Top Holdings	Market Value (Rs. in Lakhs)	Top Holdings	Rating	Mkt Value (Rs. in Lakhs)
UNION BANK OF INDIA	100.00	RELIANCE IND.	AAA	810.54
POLARIS SOFTWARE	99.76	N T P C (PTC)	AAA	640.32
INFOSYS TECHNOLOGY	99.22	POWER FINANCE		
PADMALAYA TELEFILMS	98.52	CORP.	AAA	331.76
N I I T	97.56	UTI INSTITUTIONAL		
S C I	96.54	INVESTOR	AAA	300.00
G A I L	95.48	N H P C	AAA	279.87
N A L C O	94.34	S B I	AAA	229.80
O N G C	93.08	T I S C O	AA+	542.74
HINDUSTAN LEVER	91.57	MADRAS CEMENT	AA	465.71
I T C	89.46	GLENMARK		
HERO HONDA	87.12	PHARMACEUTICALS	AA	316.35
ZEE TELEFILMS	84.47	G N F C	AA-	80.67
B P C L	81.59	BOROSIL		
G A C L	78.55	GLASSWORKS	A	432.88
B H E L	75.33	SHYAM TELECOM	A	137.95
A C C	71.80	LARSEN AND TOUBRO		
GRASIM	68.08	DR REDDY'S LAB		
H P C L	63.74			
RELIANCE INDUSTRIES	58.70			
BAJAJ AUTO	53.51			
RANBAXY LABORATORIES	46.16			
SATYAM COMPUTER	38.28			
LARSEN AND TOUBRO	29.84			
DR REDDY'S LAB	16.82			

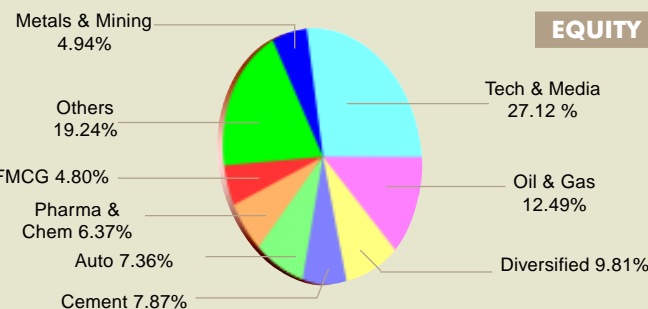
### DEBT PORTFOLIO

FUND SIZE (as on 29/11/2002) Rs. 7027.22 Lakhs

NAV (Rs.) as on 29/11/2002 :10.7301

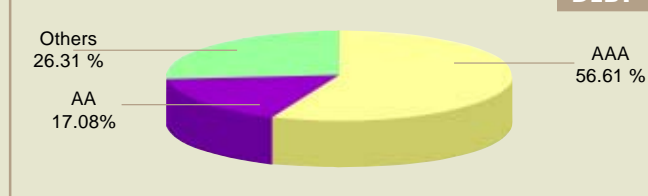
### DIVIDEND RECORD

Year	Rate	Year	Rate
1989-90	12.5%	1996-97	6.0%
1990-91	13.0%	1997-98	10.0%
1991-92	13.5%	1998-99	10.0%
1992-94	15.0%	1999-2000	10.0%
(18 months)		2002-2003	7.5%
1994-95	7.5%		



### EQUITY

### DEBT



Avg Portfolio Duration: 2.18 Years

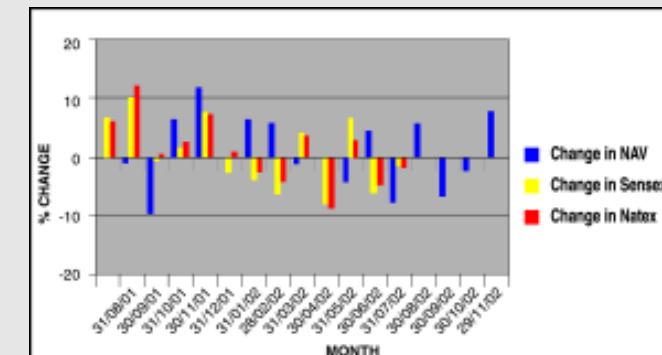
Avg Maturity : 2.75 Years

# LICMF EQUITY FUND

Formerly known as Dhanvikas (1)  
An Open-ended Equity Scheme

Originally launched as a Close Ended Growth Scheme in January'93 the scheme, has been made Open Ended from 16/04/98. The objective of the Scheme is to provide capital appreciation through investment in equity. High liquidity through daily sale and repurchase facility available.

## MONTH ON MONTH NAV CHANGE COMPARISON V/S CHANGE IN BENCHMARK



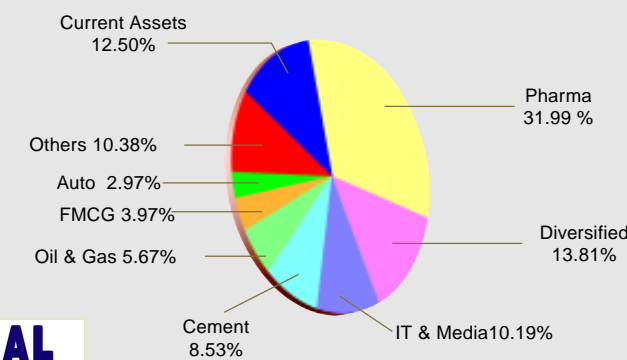
NAV (Rs.) as on 29/11/2002 : 5.9349

### PORTFOLIO (as on 29/11/2002)

Holdings Top 25	Mkt. Value (Rs. lakhs)
RELIANCE INDUSTRIES	330.62
RANBAXY LABORATORIES	259.60
I T C	190.74
A C C	181.54
DR REDDY'S LAB	175.27
CIPLA	165.11
LARSEN AND TOUBRO	142.77
SATYAM COMPUTER	140.05
CONCOR	129.27
HINDUSTAN LEVER	115.34
B H E L	105.44
H P C L	99.63
BAJAJ AUTO	71.87
G A C L	66.54
N I I T	49.79
B P C L	47.61
M T N L	43.39
HCL TECHNOLOGIES	40.16
G A I L	37.02
ZEE TELEFILMS	32.78
GRASIM	24.88
INFOSYS TECHNOLOGY	21.42
ICICI BANK	20.02
O N G C	17.65
HERO HONDA	14.38
<b>MONEY MARKETS &amp; OTHER CURRENT ASSETS</b>	<b>363.55</b>

FUND SIZE (as on 29/11/2002) Rs. 2908.92 Lakhs

### SECTORAL ALLOCATION



# LICMF LIQUID FUND

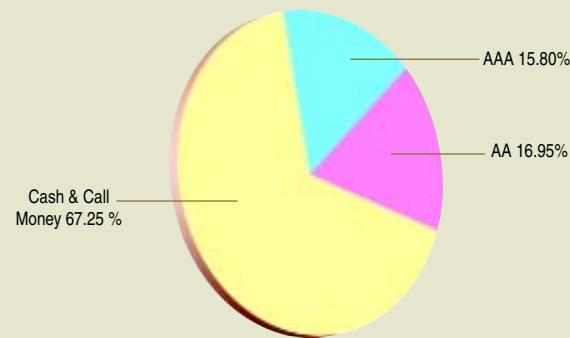
An Open-ended Liquid Scheme

The Scheme seeks to generate reasonable returns with low risk and high Liquidity.

## PORTFOLIO (as on 29/11/2002)

Holdings	Rating	Mkt. Value (Rs. lakhs)
PANATONE FINVEST	AAA	492.14
M A L C O	AAA	296.92
CHOLAMANDALAM FINANCE -A1	AAA	143.18
I P C L	AA-	800.39
KOTAK MAHINDRA PRIMUS	AA-	200.00
<b>CASH (CALL MONEY)</b>		<b>3968.08</b>

NAV (Rs.) as on 29/11/2002 Dividend: 10.3445; Growth : 10.5034



FUND SIZE (as on 29/11/2002) Rs. 5900.71 Lakhs

Avg Portfolio Duration: 0.13 Year

Avg Maturity : 0.13 Year

## ANNUALISED RETURNS

Since Inception 7.11%

## DIVIDEND HISTORY

March 2002 - Rs. 0.0204 per unit April 2002 - Rs. 0.0831 per unit  
May 2002 - Rs. 0.0472 per unit

# LICMF INDEX FUND

An Open-ended Index Linked Equity Scheme

An open ended Index linked equity scheme seeking to provide capital growth by investing in index stocks.

- CHOICE OF PLANS** : Sensex Plan, Nifty Plan and Sensex Advantage Plan
- MINIMUM INVESTMENT** : Minimum investment Rs. 5000/- and additional investments in multiples of Rs. 500/- thereafter.
- PRESET TRIGGER OPTION** : Benefit from timely encashment of appreciation.

# LICMF TAX PLAN

An Open-ended Equity linked Tax Saving Scheme

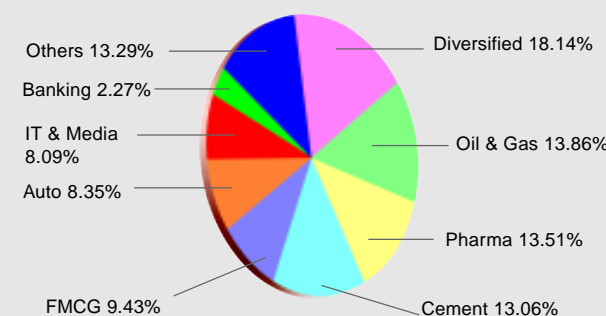
Seeks to provide capital growth along with tax rebate through prudent investments in the stock market.

## PORTFOLIO (as on 29/11/2002)

Holdings	Mkt. Value (Rs. lakhs)
A C C	9.81
HINDUSTAN LEVER	9.47
LARSEN AND TOUBRO	7.69
O N G C	7.06
TATA POWER	6.37
DR REDDY'S LAB	6.29
SATYAM COMPUTER	5.51
I T C	5.40
BAJAJ AUTO	4.79
RELIANCE INDUSTRIES	4.06
HERO HONDA	3.60
G A I L	3.37
G A C L	3.30
RANBAXY LABORATORIES	3.22
GRASIM	3.05
INDIAN OIL CORPORATION	2.75
H P C L	2.20
M T N L	2.07
PUNJAB TRACTORS	1.97
B P C L	1.90
N I I T	1.66
B H E L	1.65
S B I	1.31
UNION BANK OF INDIA	0.97
HCL TECHNOLOGIES	0.96
<b>MONEY MARKETS</b>	<b>5.77</b>

NAV (Rs.) as on 29/11/2002 : 7.2936

FUND SIZE (as on 29/11/2002) Rs. 106.18 Lakhs

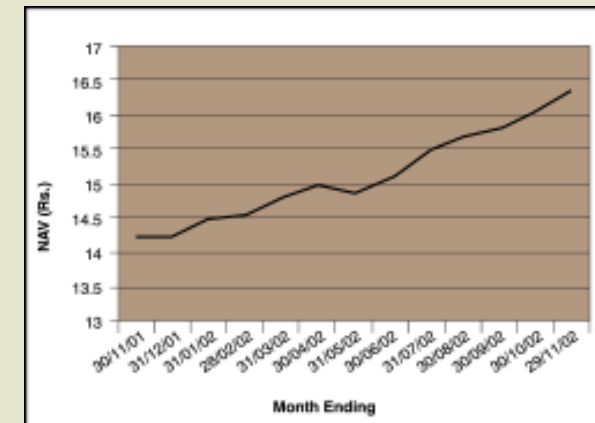


# LICMF Bond Fund

An Open-ended Debt Scheme

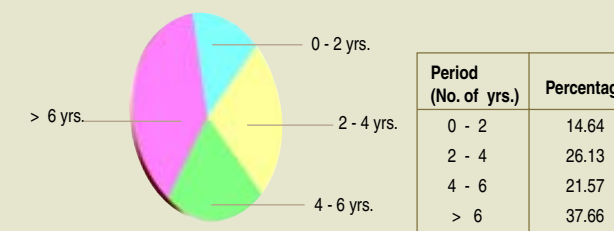
The Scheme generates reasonable returns through investment in quality debt and money market instruments. Liquidity through daily sale and repurchase facility is available on all business days.

## MONTH ON MONTH NAV MOVEMENT



NAV (Rs.) as on 29/11/2002 Dividend: 11.1476; Growth: 16.3559

## Maturity Profile (In years)



Avg Portfolio Duration: 5.52 Years

Avg Maturity: 6.02 Years

## DIVIDEND HISTORY

October 1999 - 4.00%	July 2001 - 4.00%
March 2000 - 4.50%	Nov. 2001 - 3.50%
May 2000 - 3.00%	March 2002 - 3.50%
Nov. 2000 - 3.50%	July 2002 - 3.00%
March 2001 - 4.50%	Oct. 2002 - 3.00%

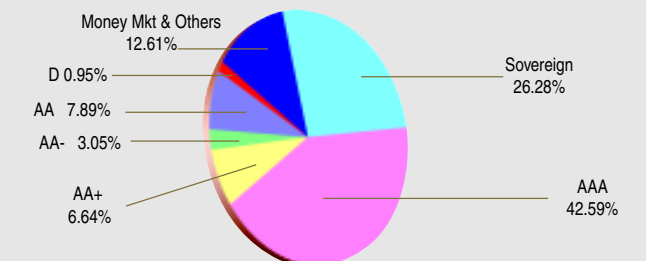
## RETURNS

	Annualised
Last 1 year	14.78%
Last 3 years	15.16%
Since inception (09.05.1999)	14.80%

## SCHEME COMMENTARY

The rally in bond and gilt prices has resulted in appreciation of LICMF Bond fund portfolio. We have been tracking the market closely and encashing the appreciation depending on the opportunities available. The soft interest rate scenario is expected to continue supported by the strong fundamentals like benign inflation, strong forex reserves and upturn in the economic activity.

## PORTFOLIO RATING ANALYSIS



## PORTFOLIO (as on 29/11/2002)

Holdings	Rating	Mkt. Value (Rs. lakhs)
GSECS	Sovereign	52010.09
RELIANCE INDUSTRIES	AAA	16654.13
I C I C I BANK	AAA	7755.02
I O C	AAA	5836.21
POWER FINANCE CORP.	AAA	5765.44
POWER GRID CORP.	AAA	3474.95
H D F C	AAA	3342.29
I R F C	AAA	3236.02
MARUTI UDYOG	AAA	3226.70
BANK OF BARODA	AAA	2761.66
S B I	AAA	2297.99
N P C	AAA	2181.69
TATA TELESERVICES	AAA	1897.74
G A C L	AAA	1694.28
M A L C O	AAA	1670.35
ALLAHABAD BANK	AAA	1369.67
STANDARD CHARTERED	AAA	1335.56
N T P C (PTC)	AAA	1280.64
ANZ GRINDLAYS	AAA	1241.27
ABN AMRO BANK	AAA	1201.94
R E C	AAA	1140.18
I O C (PTC)	AAA	1115.80
EXIM BANK	AAA	1027.39
ALFL-A1(PTC)	AAA	1000.40
GRASIM INDUSTRIES	AAA	999.91
T E L C O (PTC)	AAA	971.93
GE CAPITAL	AAA	966.71
JET AIRWAYS(PTC)	AAA	956.05
ALFL-A2(PTC)	AAA	821.38
CITIBANK	AAA	633.47
CITIBANK -A2(SERIES2002)	AAA	527.27
CITICORP FINANCE	AAA	514.37
CITICORP FINANCE -A3	AAA	509.96
ALFL-A3(PTC)	AAA	506.76
CITICORP FINANCE -A2	AAA	501.27
CHOLAMANDALAM FINANCE -A3	AAA	501.16
CITICORP MARUTI FINANCE	AAA	500.60
K M F L (ABS) SERIES-IID	AAA	500.22
K M F L (ABS) SERIES-IIC	AAA	492.40
PANATONE FINVEST	AAA	492.14
K M F L (ABS) SERIES-IIB	AAA	487.26
ALFL-A4(PTC)	AAA	478.26
K M F L (ABS) SERIES-IIA	AAA	354.07
CITICORP FINANCE -A1	AAA	79.54
LARSEN & TOUBRO	AA+	3637.34
TATA POWER	AA+	3428.06
FINOLEX CABLES	AA+	1871.33
H U D C O	AA+	1839.61
T I S C O	AA+	1221.16
ELECTROSTEEL CASTING	AA+	579.24
BALLARPUR INDUSTRIES	AA+	566.18
I P C L	AA-	2361.45
T E L C O	AA-	2050.11
ASHOK LEYLAND	AA-	1622.37
TATA CHEMICALS	AA	2789.72
ESSEL PROPACK	AA	2638.69
A C C	AA	2651.89
MADRAS CEMENT	AA	2285.52
MAHINDRA & MAHINDRA	AA	1681.95
L G ELECTRONICS	AA	1056.86
NICHOLAS PIRAMAL	AA	1004.22
HINDUSTAN INKS	AA	614.81
INOX AIR PRODUCTS	AA	543.35
ASHOK LEYLAND	AA	345.39
B P L	D	1875.00
<b>MONEY MKTS &amp; OTHERS</b>		<b>24957.44</b>

FUND SIZE (as on 29/11/2002) Rs. 197933.83 Lakhs